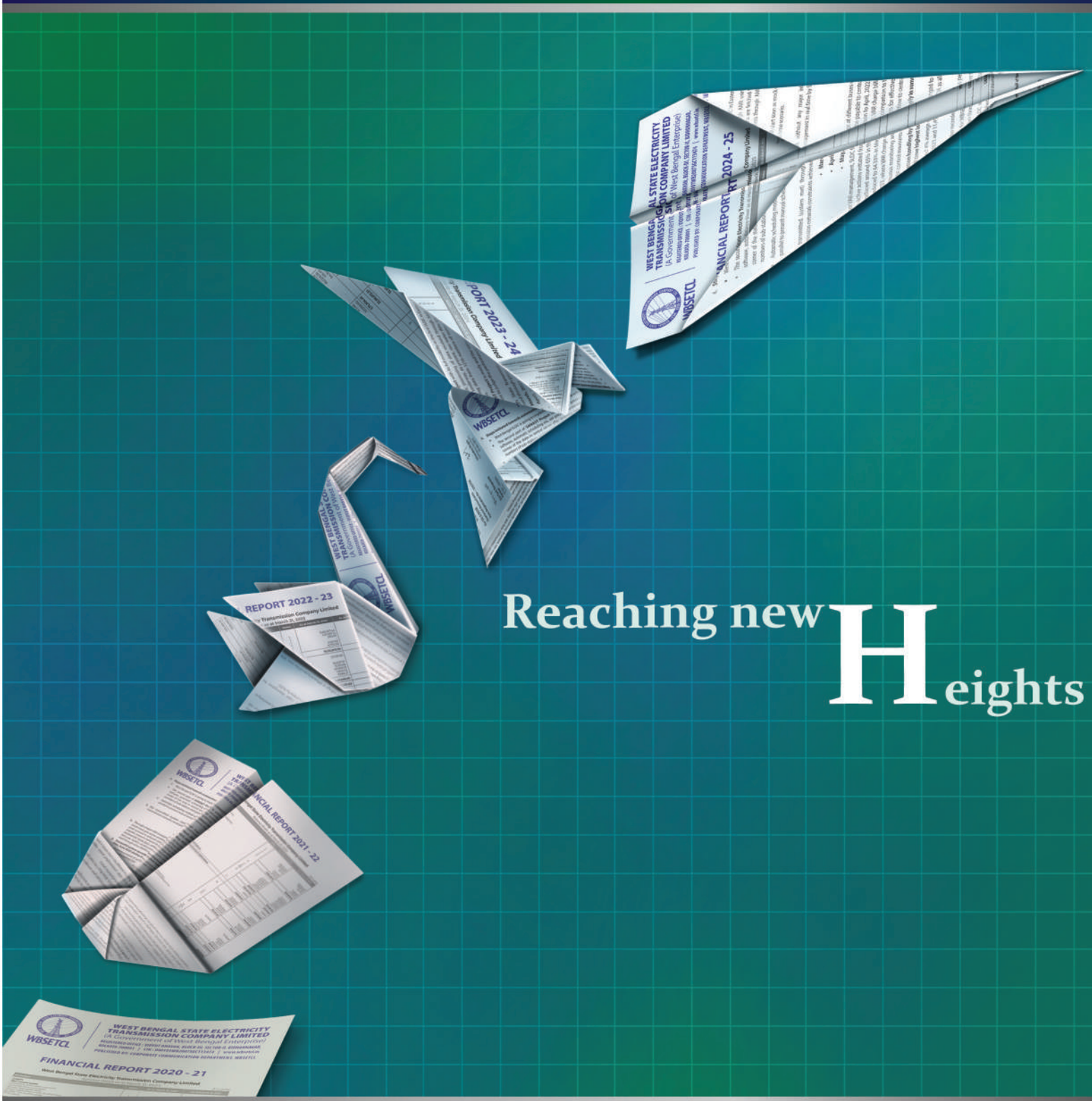
ANNUAL REPORT
2024 - 25



Reaching new Heights

WBSETCL

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Government of West Bengal Enterprise)

AWARDS & ACCOLADES



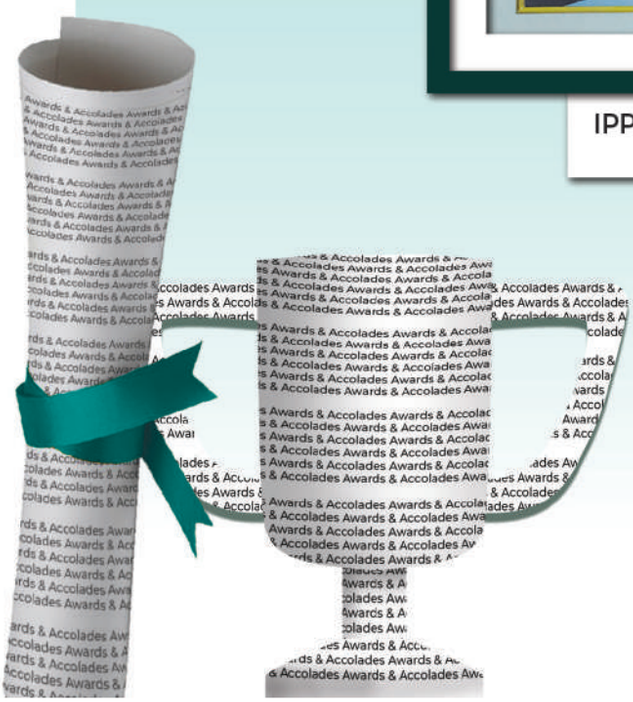
PRCI Excellence Awards for WBSETCL (2024)



IPPAI Power Awards for WBSEDCL (2025)



IPPAI Power Awards for WBSETCL (2024)



BOARD OF DIRECTORS



Shri Santanu Basu, IAS
Chairman & Managing Director



Shri Sabyasachi Roy
Director (Operations)



Shri Asit Kumar Maiti
Director (Projects)



Shri Shamya Roy Choudhury
Director (HR&A)
Ceased on: 08/07/2024



Shri Dipak Kumar Saha
Director (Finance)



Shri Lal Bahadur Sardar
WBA & AS
Govt. Nominee Director
Appointed on: 30/06/2025



Shri Anjan Chakrabarti
WBCS (Exec.)
Govt. Nominee Director



Shri Gopal Roy
WBA & AS
Govt. Nominee Director
Ceased on: 16/05/2025



Shri Subhashis Gangulee
Independent Director



Smt. Ruma Mukherjie
Independent Director

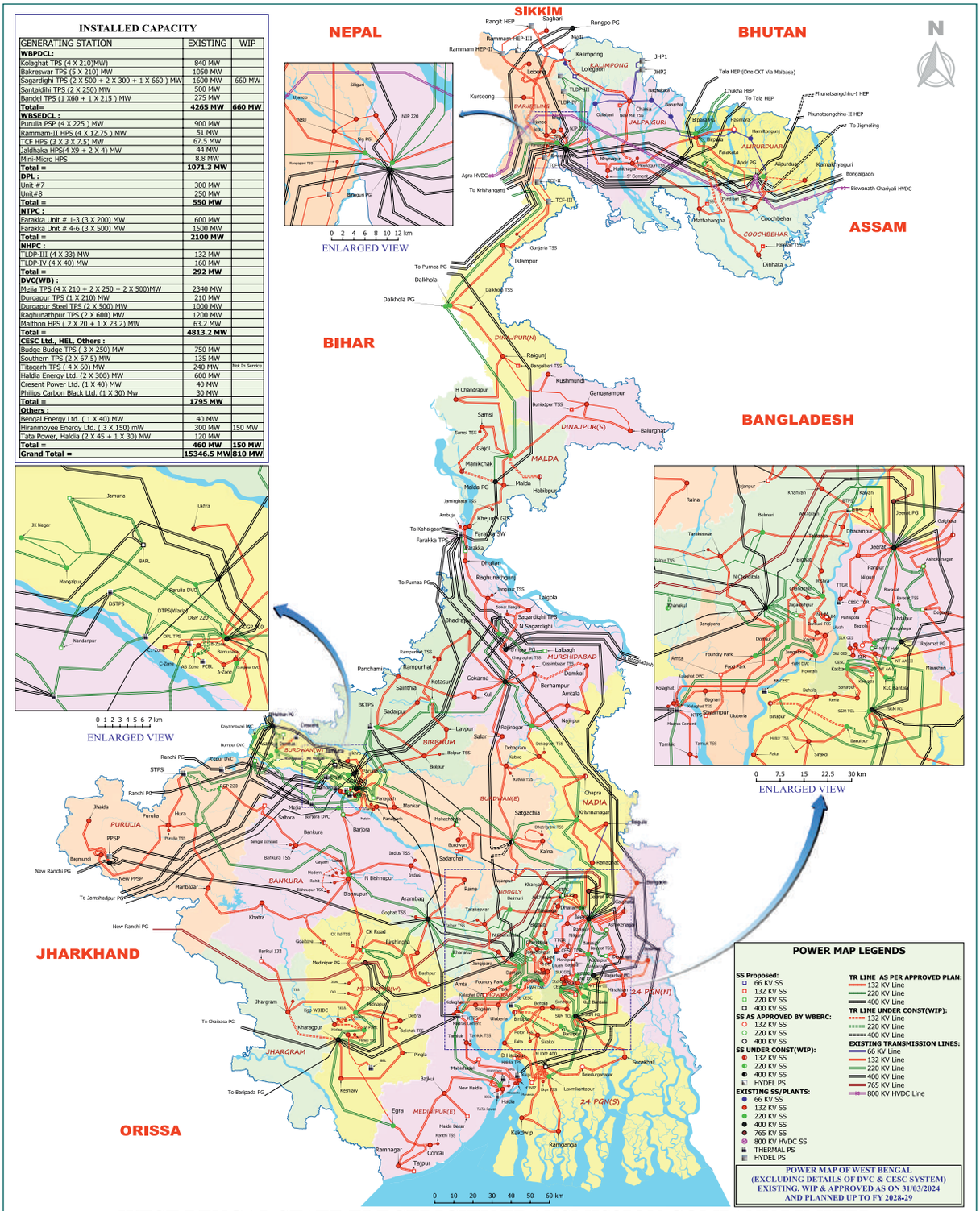


Shri Siddhartha Sen
Independent Director
Appointed on: 30/06/2025

POWER MAP OF WEST BENGAL

INSTALLED CAPACITY

GENERATING STATION	EXISTING	WIP
WBPDCL:		
Kolaghat TPS (4 X 210)MW)	840 MW	
Bakreswar TPS (5 X 210) MW	1050 MW	
Sagardighi TPS (2 X 500 + 2 X 300 + 1 X 660) MW	1600 MW	660 MW
Santaldihi TPS (2 X 250) MW	500 MW	
Bandel TPS (1 X60 + 1 X 215) MW	275 MW	
Total=	**4265 MW**	**660 MW**
WBSEDCL :		
Purulia PSP (4 X 225) MW	900 MW	
Rammam-II HPS (4 X 12.75) MW	51 MW	
TCF HPS (3 X 3 X 7.5) MW	67.5 MW	
Jaldhaka HPS(4 X9 + 2 X 4) MW	44 MW	
Mini-Micro HPS	8.8 MW	
Total =	**1071.3 MW**	
DPL :		
Unit #7	300 MW	
Unit#8	250 MW	
Total =	**550 MW**	
NTPC :		
Farakka Unit # 1-3 (3 X 200) MW	600 MW	
Farakka Unit # 4-6 (3 X 500) MW	1500 MW	
Total =	**2100 MW**	
NHPC :		
TLDP-III (4 X 33) MW	132 MW	
TLDP-IV (4 X 40) MW	160 MW	
Total =	**292 MW**	
DVC(WB) :		
Mejia TPS (4 X 210 + 2 X 250 + 2 X 500)MW	2340 MW	
Durgapur TPS (1 X 210) MW	210 MW	
Durgapur Steel TPS (2 X 500) MW	1000 MW	
Raghunathpur TPS (2 X 600) MW	1200 MW	
Maithon HPS (2 X 20 + 1 X 23.2) MW	63.2 MW	
Total =	**4813.2 MW**	
CESC Ltd., HEL, Others :		
Budge Budge TPS (3 X 250) MW	750 MW	
Southern TPS (2 X 67.5) MW	135 MW	
Titagarh TPS (4 X 60) MW	240 MW	Not In Service
Haldia Energy Ltd. (2 X 300) MW	600 MW	
Cresent Power Ltd. (1 X 40) MW	40 MW	
Philips Carbon Black Ltd. (1 X 30) Mw	30 MW	
Total =	**1795 MW**	
Others :		
Bengal Energy Ltd. (1 X 40) MW	40 MW	
Hiranmoyee Energy Ltd. (3 X 150) mW	300 MW	150 MW
Tata Power, Haldia (2 X 45 + 1 X 30) MW	120 MW	
Total =	**460 MW**	**150 MW**
Grand Total =	**15346.5 MW**	**810 MW**



POWER MAP LEGENDS

SS Proposed:
- 66 KV SS
- 132 KV SS
- 220 KV SS
- 400 KV SS

SS AS APPROVED BY WBERC:
- 132 KV SS
- 220 KV SS
- 400 KV SS

SS UNDER CONST(WIP):
- 132 KV SS
- 220 KV SS
- 400 KV SS
- HYDEL PS

EXISTING SS/PLANTS:
- 66 KV SS
- 132 KV SS
- 220 KV SS
- 400 KV SS
- 765 KV SS
- 800 KV HVDC SS
- THERMAL PS
- HYDEL PS

TR LINE AS PER APPROVED PLAN:
- 132 KV Line
- 220 KV Line
- 400 KV Line

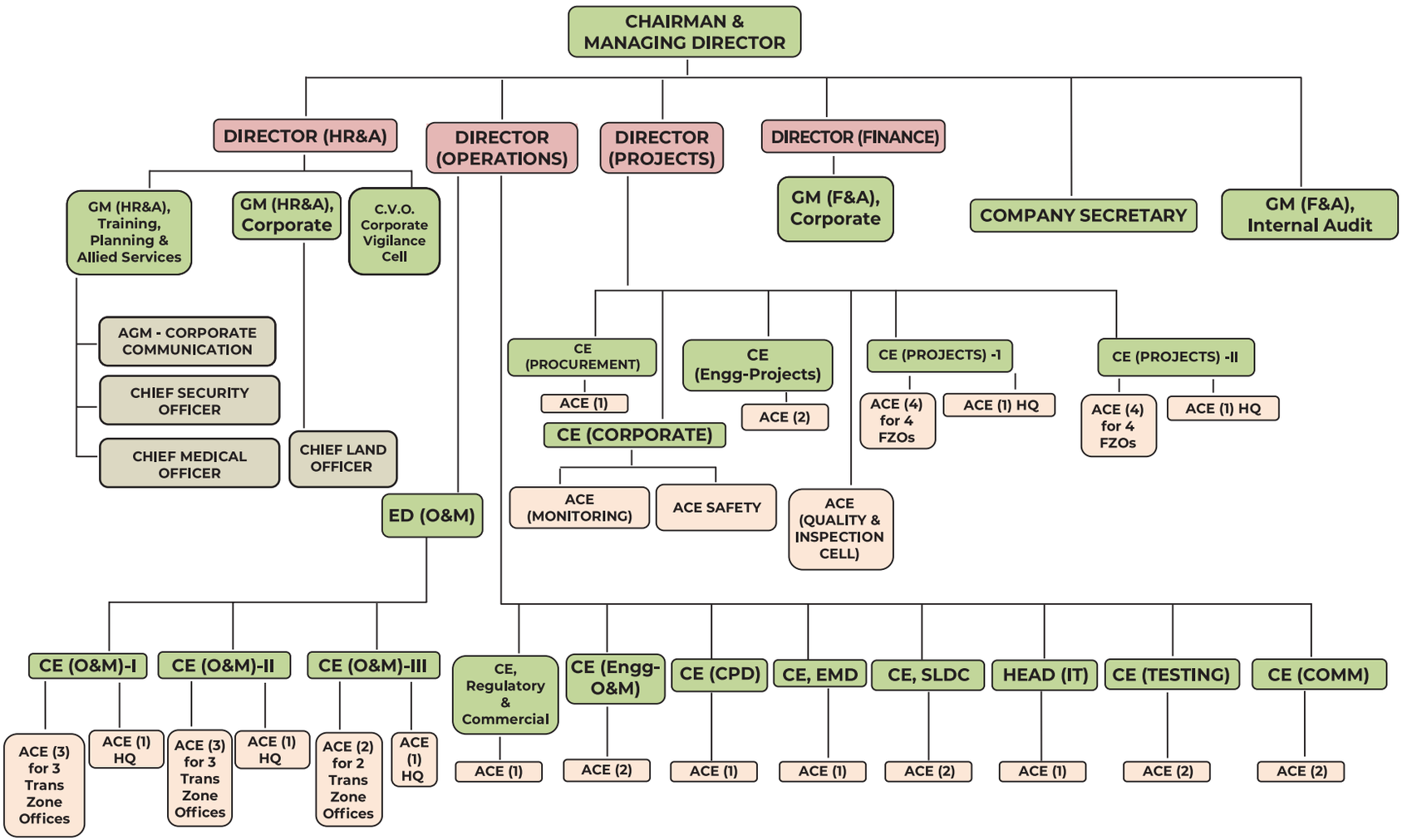
TR LINE UNDER CONST(WIP):
- 132 KV Line
- 220 KV Line
- 400 KV Line

EXISTING TRANSMISSION LINES:
- 66 KV Line
- 132 KV Line
- 220 KV Line
- 400 KV Line
- 765 KV Line
- 800 KV HVDC Line

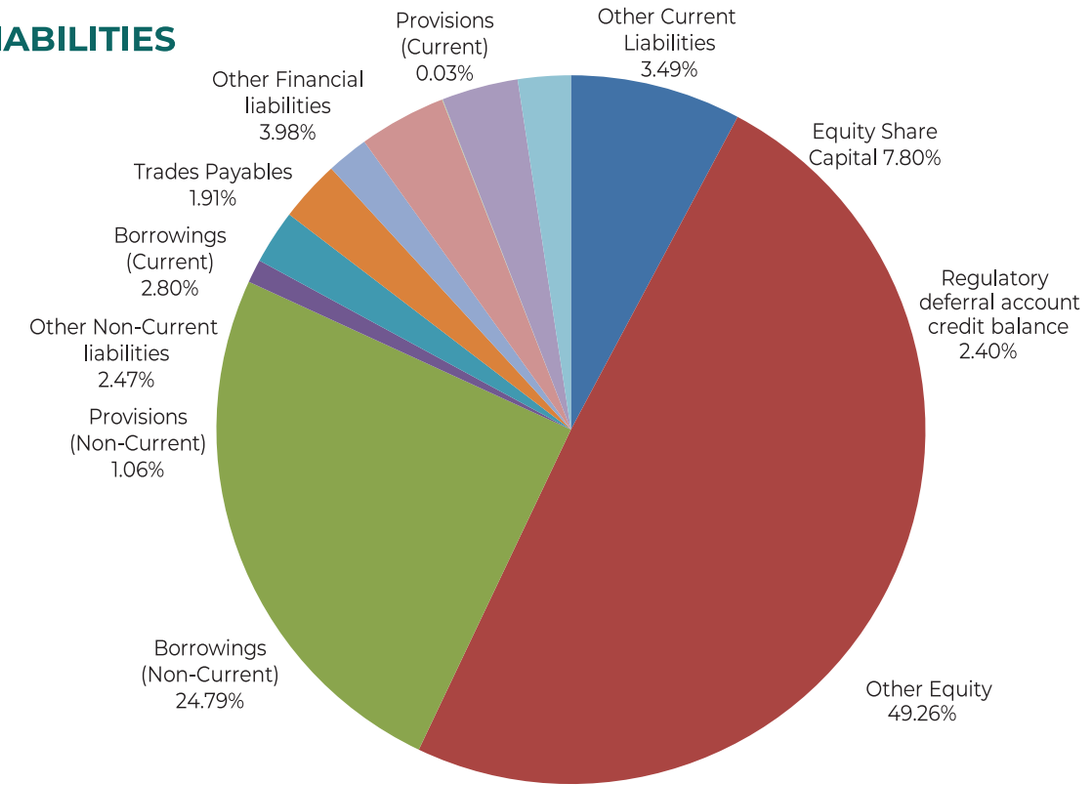
POWER MAP OF WEST BENGAL
(EXCLUDING DETAILS OF DVC & CESC SYSTEM)
EXISTING, WIP & APPROVED AS ON 31/03/2024
AND PLANNED UP TO FY 2028-29

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

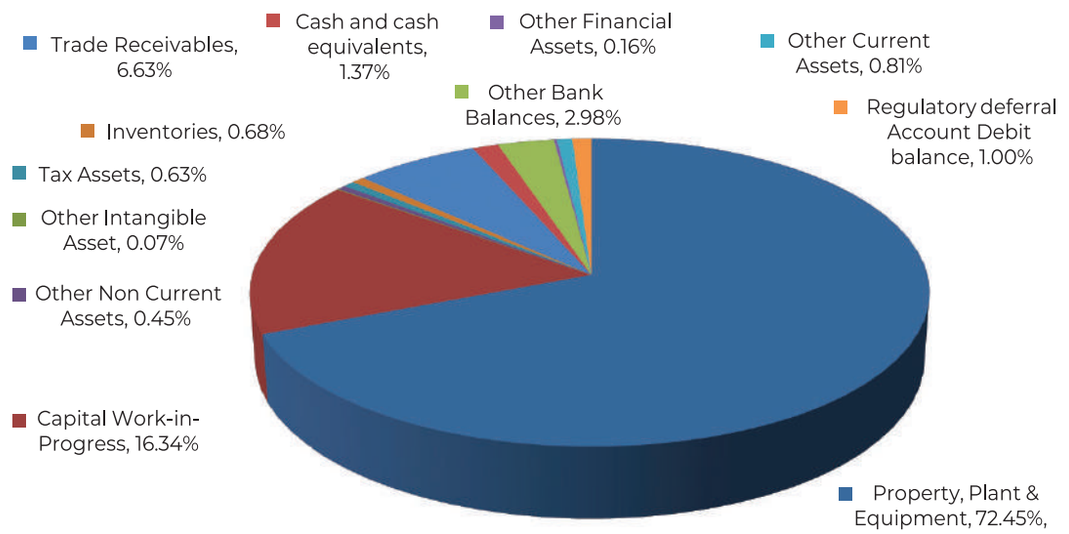
ORGANISATION CHART

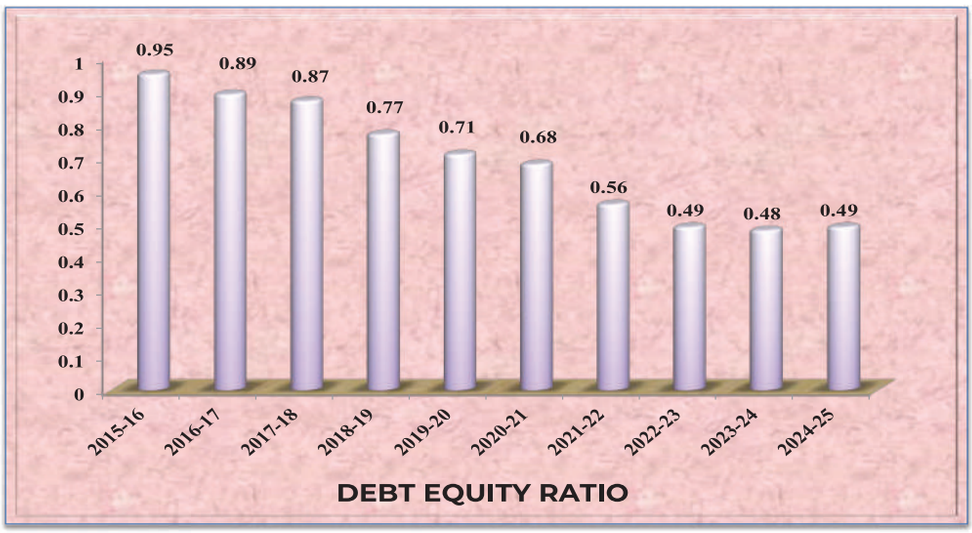


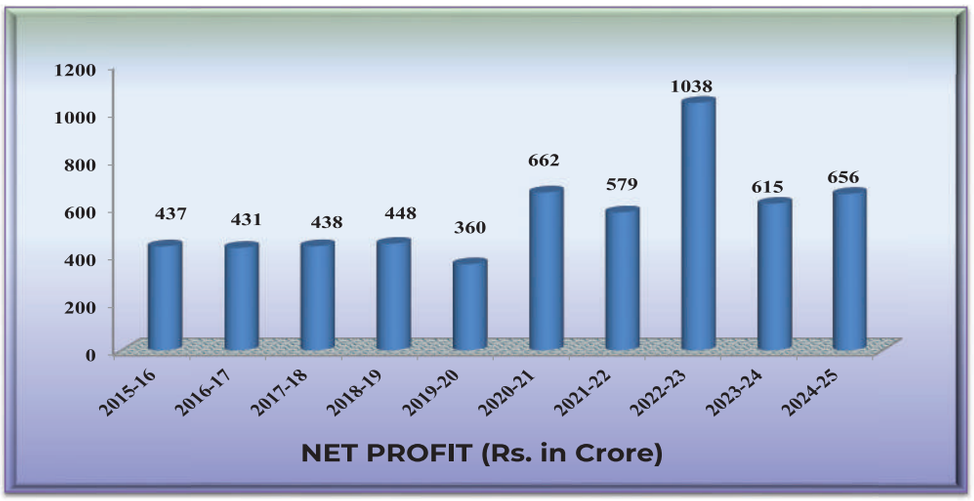
LIABILITIES



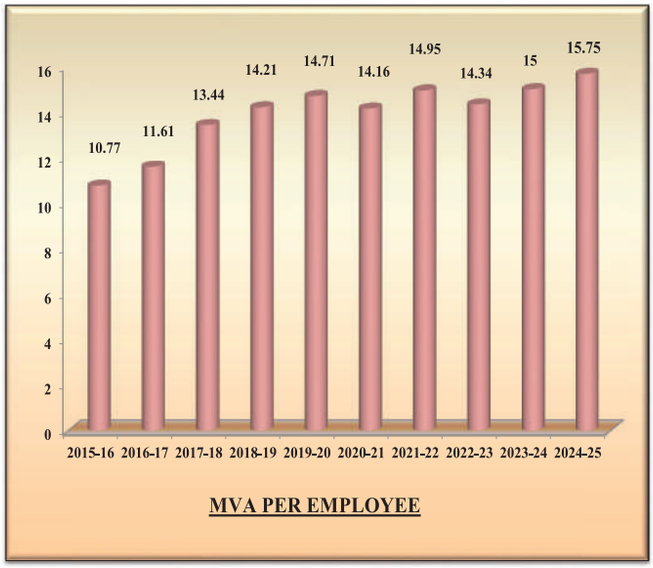
ASSETS



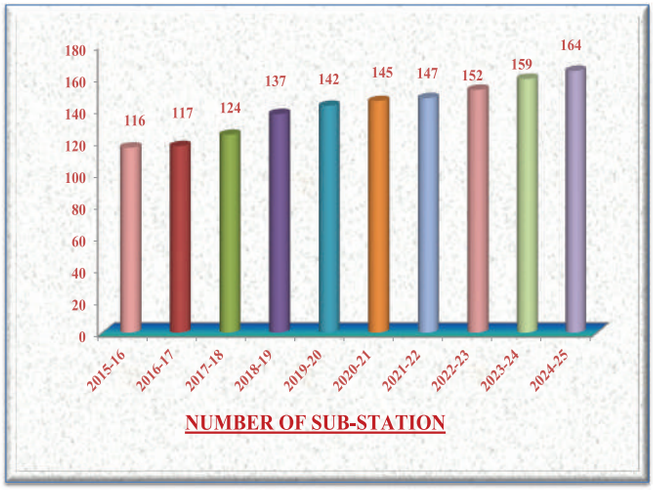

1
0.9
0.8
0.7
0.6
0.5
0.4
0.3
0.2
0.1
0
0.95
0.89
0.87
0.77
0.71
0.68
0.56
0.49
0.48
0.49
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24
2024-25
DEBT EQUITY RATIO


1200
1000
800
600
400
200
0
437
431
438
448
360
662
579
1038
615
656
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24
2024-25
NET PROFIT (Rs. in Crore)

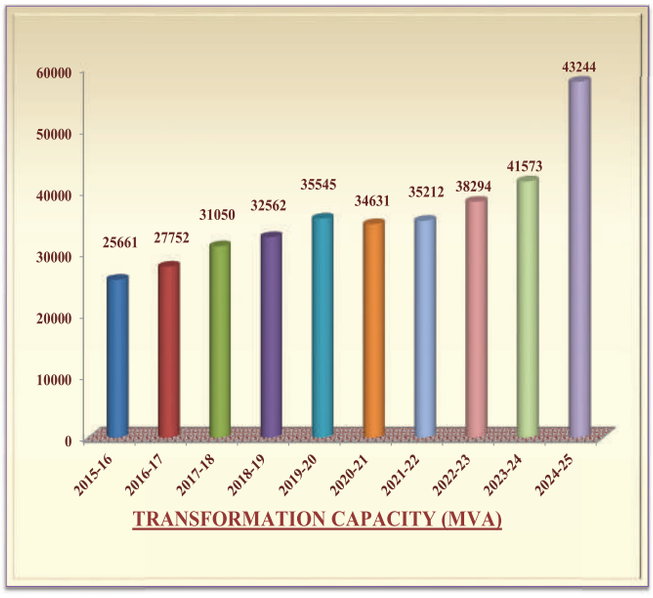

8
7
6
5
4
3
2
1
0
5.28
5.42
6.19
6.13
6.1
6.38
6.69
6.11
5.97
7.13
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24
2024-25
CKM PER EMPLOYEE



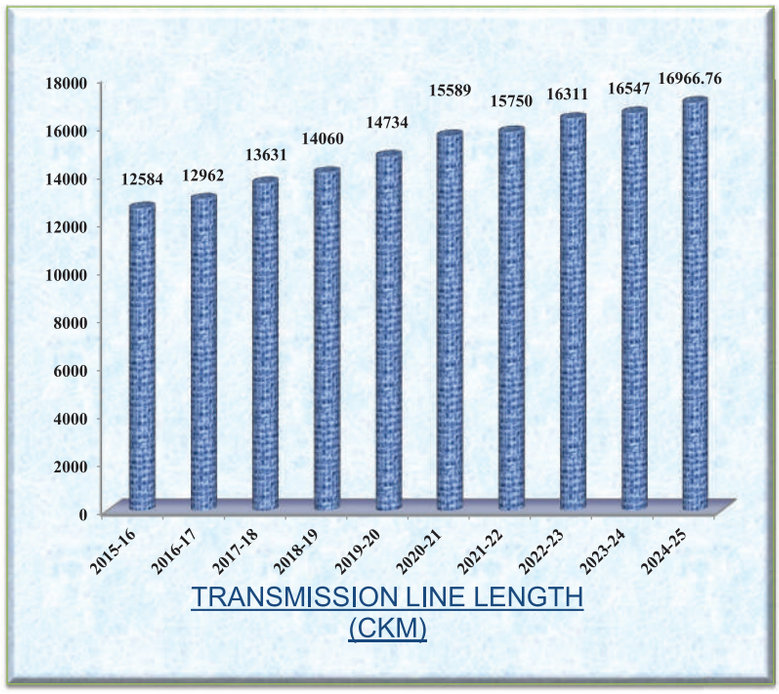
MVA PER EMPLOYEE



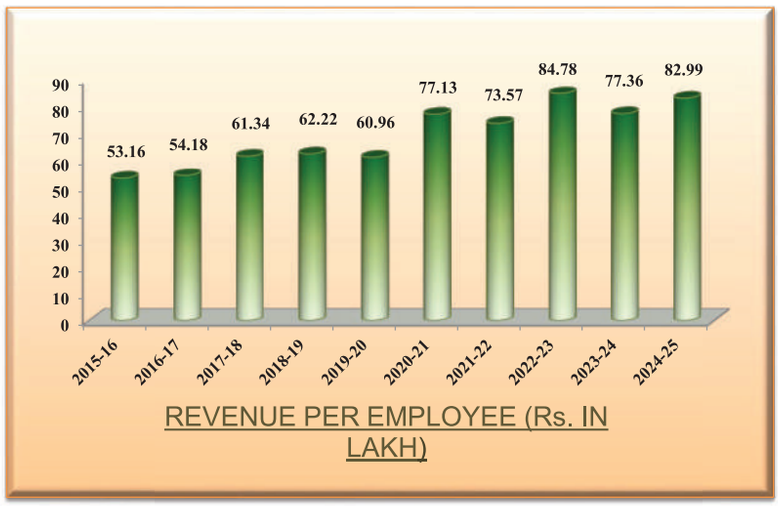
NUMBER OF SUB-STATION



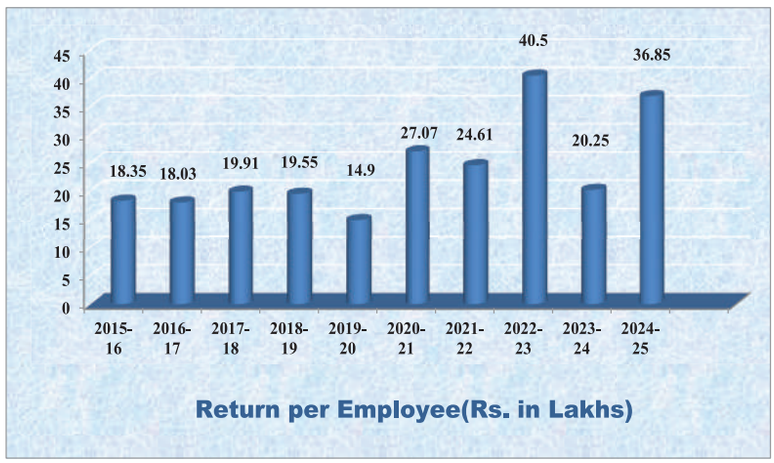
TRANSFORMATION CAPACITY (MVA)

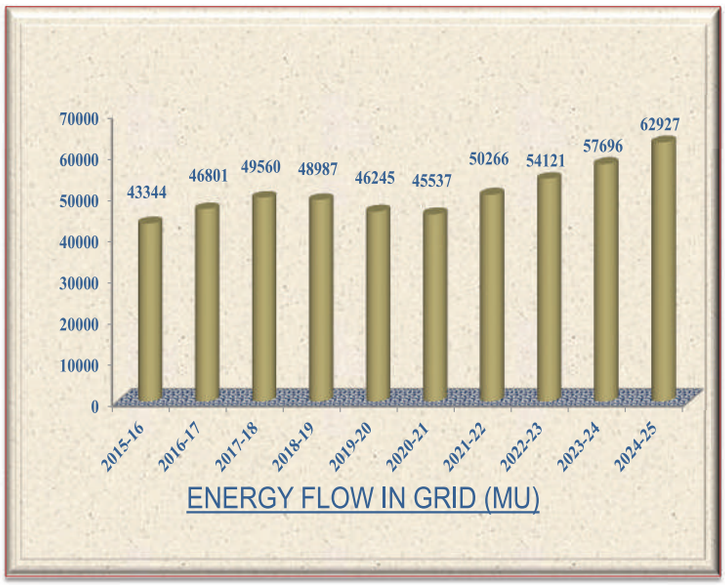


TRANSMISSION LINE LENGTH (CKM)

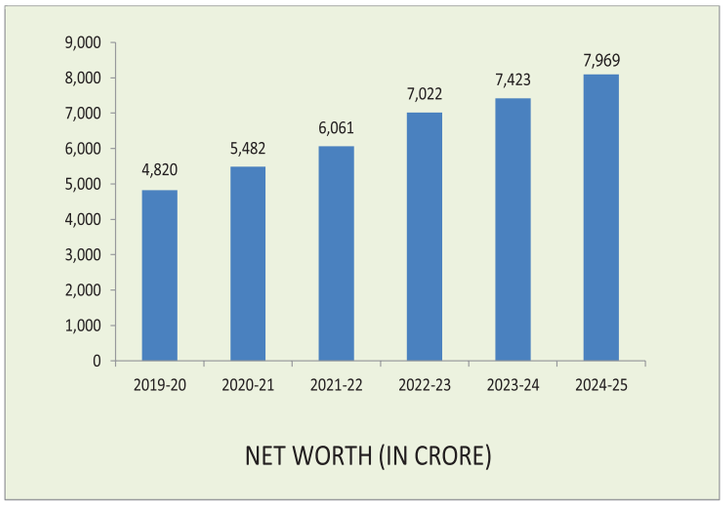


REVENUE PER EMPLOYEE (Rs. IN LAKH)




70000
60000
50000
40000
30000
20000
10000
0
43344
46801
49560
48987
46245
45537
50266
54121
57696
62927
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24
2024-25
ENERGY FLOW IN GRID (MU)


2500
2000
1500
1000
500
0
1266
1258
1298
1353
1408
1829
1689
2080
2061
2167
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24
2024-25
EARNINGS FROM OPERATIONS (Rs. IN CRORE)


9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
4,820
5,482
6,061
7,022
7,423
7,969
2019-20
2020-21
2021-22
2022-23
2023-24
2024-25
NET WORTH (IN CRORE)

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Statement of Equity Share Capital	102-103
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BOARD OF DIRECTORS

Executive Directors

Santanu Basu, IAS
Chairman & Managing Director

Sabyasachi Roy
Director (Operations)

Dipak Kumar Saha
Director (Finance)

Shamya Roy Choudhury
Director (HR&A)
(till 08.07.2024)

Asit Kumar Maiti
Director (Projects)

Non- Executive Directors

Anjan Chakrabarti, WBCS (Exec.)
Govt. Nominee Director

Gopal Roy, WBA&AS
Govt. Nominee Director
(ceased on 16.06.2025)

Lal Bahadur Sardar, WBA&AS
Govt. Nominee Director
(from 30.06.2025)

Independent Directors

Subhashis Gangulee

Ruma Mukherjie
(from 28.12.2023)

Siddhartha Sen
(appointed on 19.09.2024)

COMPANY SECRETARY

Virendra Singh

CHIEF VIGILANCE OFFICER (CVO)

Sujoy Goswami, GM (HR&A), TPAS

STATUTORY AUDITOR

M/s. DE & BOSE Associates
Chartered Accountants
8/2, Kiran Sankar Roy Road
2nd Floor, Room No.1 & 18
Kolkata-700001

COST AUDITOR

M/s Dhananjay V. Joshi & Associates
Cost Accountants
37, Gobinda Bose Lane
Kolkata-700025

SECRETARIAL AUDITOR

M/s J.K. Das & Associates
Company Secretaries
Angana Apartment
57/2/1 Sarat Park, 2nd Floor
Kolkata-700078

Bankers

UCO Bank ■ State Bank of India ■ Punjab National Bank ■ Canara Bank

Registered Office

Vidyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata-700091

Website: www.wbsetcl.in

CIN: U40101WB2007SGC113474

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of **West Bengal State Electricity Transmission Company Limited (the Company)** will be held on 12th September, 2025 from 11.00 A.M. at its Registered Office at Vidyut Bhawan, Block-DJ, Sector-II, Bidhannagar, Kolkata- 700091, on 8th Floor, 'A' Block to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Financial Statements of the Company for the financial year ended on 31st March, 2025 - the Balance Sheet as at that date together with the Report of the Board of Directors and Auditors thereon.

   To consider and, if thought fit, to pass, with or without modification(s), the Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the audited financial statements of the Company for the financial year ended on 31st March, 2025, together with the Report of the Board of Directors and Auditors Report including Comments of Comptroller & Auditor General of India be and is hereby received, considered, approved and adopted."

2. To fix remuneration of Statutory Auditor:

   In pursuance of section 139 (5) of the Companies Act, 2013 (the Act), the Statutory Auditor of a Government Company is appointed by the Comptroller and Auditor General of India (CAG). Further, pursuant to section 142(1) of the Act, the remuneration of the Statutory Auditors of a Company shall be fixed in its General Meeting or in such manner as may be determined therein. Accordingly, the resolution authorizing the Board of Directors of the Company to fix remuneration of the Statutory Auditors of the Company is placed for approval of the shareholders.

   To consider and, if thought fit, to pass, with or without modification(s), the Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to section 142(1) of the Companies Act, 2013, (the Act) the Board of Directors be and is hereby authorized to fix the remuneration of the Statutory Auditor of the Company, as to be appointed by the Comptroller and Auditor General of India under section 139(5) of the Act for the financial year to be ended on 31st March, 2026."

3. Declaration of Dividend for the financial year ended on 31st March, 2025:

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend of Rs 1,00,60,23,200 (approx) which is 9.1% of the paid up equity share capital i.e, Rs 0.91 per equity share of Rs 10/-each fully paid up for the financial year ended on 31st March, 2025."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to section 148 of the Companies Act, 2013 (the Act) and any rules or modification(s) or re enactment made there under, the remuneration of Rs.1,00,000/- (Rupees One lakh only) plus applicable taxes and usual travelling allowances, daily allowances and other out of pocket expenses as per the Rules of the Company for the financial year to be ended on 31st March, 2026 shall be payable to M/s Datta, Ghosh, Bhattacharya & Associates, Cost Accountants appointed by Board of Directors of the Company be and is hereby ratified."

5. Appointment of Shri Siddhartha Sen- (DIN-10800049) as Independent Director by passing the following resolution with or without modification(s) as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to section 149(10) &(11) of the Companies Act, 2013 (the Act) read with rule Companies (Appointment and Qualification of Directors Rules), 2014 and further read with notification no.: G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Govt. of India or any amendment or enactment made thereunder from time to time, appointment of Shri Siddhartha Sen- (DIN-10800049) as Independent Director of the Company be and is hereby approved w.e.f from 19th September, 2024, in accordance with the terms and conditions as envisaged in the notification no. 1550-PO/O/C-IV/2E-02/2009, Pt-III dated 19th September, 2024."

By order of the Board of Directors
West Bengal State Electricity Transmission Co. Ltd.



Virendra Singh
Company Secretary
Membership No.: ACS 9872

Dated: 12th September, 2025

Registered Office:
Vidyut Bhawan,
Block-DJ, Sector-II,
Bidhannagar, Kolkata 700091.

NOTES:

1) **A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXY IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY. THE PROXY SHALL BE MADE IN THE FORM MGT-11.**

2) Statement pursuant to section 102 (1) of the Companies Act, 2013 (the Act) relating to special business is enclosed.

3) The Company is calling this meeting on shorter notice basis in pursuance with first proviso of section 101 of the Act on the basis of the consent received by the Company from all the shareholders of the Company.

4) The Board of Directors of the Company in its 98th meeting held on 12th June, 2025 had recommended dividend at a rate of 9.1% of the paid up equity share capital i.e, Rs 0.91 per equity share of Rs 10/- each fully paid up. Upon declaration by the members, dividend shall be paid to the Hon'ble Governor of West Bengal, within the statutory time limit of 30 days from the date of such declaration. Deposition of the dividend amount shall be made to those bank account which will be instructed by the Power Department, Govt. of West Bengal. As the entire share capital is held by the Hon'ble Governor of West Bengal and its nominee, the Company is exempted from opening of any escrow account with Schedule Commercial Bank as required under section 123 of the Companies Act, 2013 (the Act) read with GSR 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Govt. of India. Under such scenario, the Company is not going to make any book closure, as there is no other shareholder apart from Hon'ble Governor of West Bengal and its nominee.

5) Pursuant to section 112 of the Act, the Hon'ble Governor of the West Bengal is required to appoint a representative to attend the meeting and to vote on behalf of him in the meeting. Further, the person appointed as representative under Section 112 of the Act shall be deemed to be member of the Company and shall exercise the same right and powers, including the right to vote by proxy and postal ballot as Hon'ble Governor of the West Bengal could exercise as member of the Company. In this connection, the Power Department, Govt. of West Bengal has appointed Shri Ranjan Chakraborty, WBCS (Exec)in the capacity of the representative of the Hon'ble Governor of West Bengal vide memo no.:1217/1(3)-POW/11030(12)/1/2019-SECTION(POWER) dated 8th August, 2025.A route map for the venue of the meeting is enclosed as envisaged under Secretarial Standards 2, issued by the Institute of Company Secretaries of India.

By order of the Board of Directors
West Bengal State Electricity Transmission Co. Ltd.



Virendra Singh
Company Secretary
Membership No.: ACS 9872

Dated: 12th September, 2025
Registered Office:
Vidyut Bhawan,
Block-DJ, Sector-II,
Bidhannagar, Kolkata 700091.

STATEMENT:

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No.: 4

On recommendation of the Audit Committee, Board of Directors in its 100th Meeting, held on 29th August, 2025 has approved the appointment of M/s. Datta, Ghosh, Bhattachary, Cost Accountants, having their office at 37, Gobindo Bose Lane, Kolkata- 700025 be and is hereby appointed in the capacity of Cost Auditor of the Company for the financial year to be ended on 31st March, 2026, at a remuneration of Rs.1,00,000/- (Rupees One lakh only) plus applicable taxes and out of pocket expenses, as per the applicable rules of the Company in respect of Auditors and as amended by the Board of Directors from time to time.

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditor for the financial year to be ended on 31st March, 2026.

None of the Directors / Key Managerial Personnel of the Company is interested or concerned in the aforesaid resolution.

Item No.: 5

Shri Siddhartha Sen- (DIN-10800049) appointed as Independent Director vide notification no. 1550-PO/O/C-IV/2E-02/09 Pt. III, dated 19th September, 2024 issued by the Power Department, Govt. of West Bengal who has joined the service of Company on 19th September, 2024. Shri Siddhartha Sen.

None of the Directors / Key Managerial Personnel of the Company is interested or concerned in the aforesaid resolution except Shri Siddhartha Sen.

By order of the Board of Directors
West Bengal State Electricity Transmission Co. Ltd.



Virendra Singh
Company Secretary
Membership No.: ACS 9872

Dated: 12th September, 2025
Registered Office:
Vidyut Bhawan,
Block-DJ, Sector-II,
Bidhannagar, Kolkata 700091.

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U40101WB2007SGC113474

Name of the Company: West Bengal State Electricity Transmission Company Limited (WBSETCL)

Registered Office: Vidyut Bhawan, Block DJ, Sector-II, Biddhanagar- 700091

Name of the Member(s):
Registered address:
E-mail Id:
Folio No/ Clint Id:
DP ID:

I/ We being the member of ....., holding.....shares, hereby appoint

1. Name: .....
   Address:
   E-mail Id:
   Signature: ....., or failing him
2. Name: .....
   Address:
   E-mail Id:
   Signature: .....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at ..... Annual General Meeting of members of the Company, to be held on .....at the.....registered office of the Company at ....., and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1 .....

Affix Revenue

Stamp

2 .....

3 .....

4 .....

5 .....

Signed this ..... day of..... 2025

Signature of Shareholder

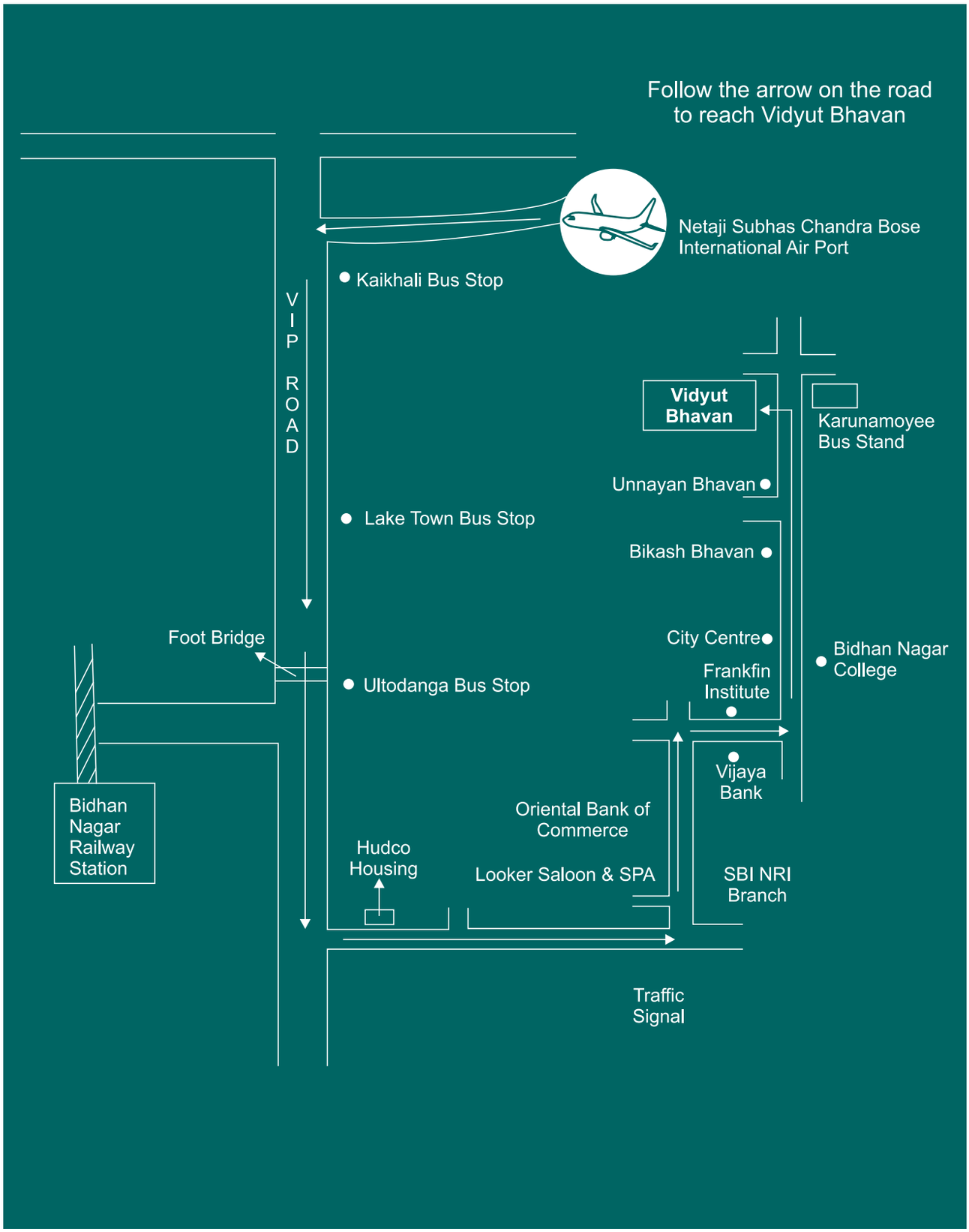
Signature of Proxy holder(s)

Affix Revenue

Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

ROUTE MAP OF REGISTERED OFFICE AT VIDYUT BHAVAN



Chairman's Message

Dear Shareholders,

It's my great pleasure to welcome you all to the eighteenth Annual General Meeting of the Company and would like to extend my heartfelt gratitude to all the shareholders of the Company. To begin with, let me thank you all for the confidence reposed and the support extended to the Company. I am confident that this exceptional skill and expertise will steer the Company towards continued growth & success. It is a privilege for me to accept the responsibility to lead one of the leading State Transmission Utilities in the Country.

Your Company's objective is to provide uninterrupted power supply to its consumers with the highest system availability, maintaining quality power with minimum technical losses and it is taking every single step to achieve its goal by adapting all tools & technologies and harnessing of avenues for enhancing its revenue bases by optimising and monetising its assets.

Now, I would like to outline some of the performance/achievement of your Company for the financial year 2024-25. You will be happy to know that, during the reporting period, recorded a total revenue of Rs. 2288.19 crore against Rs. 2143.09 crore in the previous year out of which Revenue from operations during the year was Rs. 2167.21 crore as compared to Rs 2061.54 crore in the previous financial year. This year your Company made its post tax profit by achieving total comprehensive income of Rs 656.18 crore. The current debt-equity ratio is 0.49 against the normative allowance of 2.33. Further, we are likely to make capital expenditure of Rs. 10,943.27 crore in next five years in a phased manner.

As on 31st March, 2025 your Company owned and operated transmission network of 16,966.609 ckm of EHV transmission lines along with 164 sub-stations against previous year 159 and having a total transformation capacity of 43,244.80 MVA as against 41,572.76 MVA in the previous year on the operational front, we were able to restrict transmission loss at 2.20% as against normative 2.70%. Further, during the reporting period, system availability of substation is 99.94% and transmission line 99.93% as against 97% and 99% respectively.

During the reporting year, the total energy flow was 62924.68 Million Unit (MU). We handled peak demand of 12,645 Mega Watt (MW) against previous year 11,579 MW. These initiatives play a vital role in strengthening West Bengal's Transmission infrastructure & meeting its energy requirements.

Your Company makes every effort to raise fund at minimum cost. Your Company has been given a credit rating of "Acuite A+" (stable) and "IVR A+" (stable) by Acuite Ratings & Research and Informatics Valuations & Ratings respectively.

Further, your Board of Directors has recommended a dividend at a rate of 9.10% for the financial year 2024-25, which amounts to Rs. 100.60 crore (approx).

On behalf of the Board of Directors, I would like to take this opportunity to thank each and every stakeholder for possessing trust, confidence and support to the Company and its management. I would also further like to appreciate the employees for fulfilling objectives of providing uninterrupted Electricity Transmission,

which enables the State towards its commitment of 'Power for All'. The growth of Power Sector has been a continuous focus area of Govt. of West Bengal. The commitment of all our employees to the growth of the Company is invaluable. I would also extend my earnest gratitude to the Power Department, Govt. of West Bengal, West Bengal Electricity Regulatory Commission (WBERC) and Central Electricity Authority for extending their timely support, the banks and financial institutions for their continued support for achieving what we have and for reposing their confidence for our future growth & success.

With best wishes,

Yours sincerely,



(Santanu Basu)
Chairman
DIN: 07218581

DIRECTORS' REPORT

Your Board of Directors are pleased to present the **Eighteenth Annual Report** on the performance and operations of the Company during the financial year ended on 31st March, 2025 together with the Audited Financial Statement, Auditors' Report and Review of the Financial Statement by the Comptroller and Auditor General of India for the reporting period under review. We take this opportunity to share the performance of the Company in various fronts and major achievements made by your Company during the reporting period under review.

Change in Board of Directors:

The Board of your Company has been reconstituted in the following manner on account of induction and cessation of directors, which are stated hereunder:

1. Shri Biswaranjan Mishra, Independent Director ceased from the directorship w.e.f 5th September, 2024.
2. Shri Shamya Roy Choudhury, Directo(HR&A) ceased from the Directorship w.e.f 8th July, 2024.
3. Shri Siddhartha Sen, Independent Director got appointed on 19th September, 2024.
4. Shri Gopal Roy Government Nominee Director ceased from the Directorship w.e.f 16th May, 2025. *This pertains to financial year 2025-26.*

Financial Performance:

Your Directors would like to inform that in the year 2024-25, the Company recorded a Total income of Rs. 2,288.19 Crore against a profit of Rs. 573.39 Crore earned after tax, with total comprehensive income of Rs. 656.18 Crore.

Particulars	Current Year Rs. in Crore	Previous Year Rs. in Crore	YOY % Variance
Profit before Interest, Depreciation and Tax	**1680.60**	**1605.22**	**4.70%**
Less: Interest & Finance Charges	(286.10)	(272.63)	4.94%
Less: Depreciation	(669.33)	(615.51)	8.74%
Profit before Taxation	**725.17**	**717.08**	**1.13%**
Less: Provision for Taxation	(151.78)	(156.06)	(2.74%)
Profit after Tax	573.39	561.02	2.20%
Other Comprehensive Income	**82.79**	**53.66**	**54.29%**
Total Comprehensive Income	**656.18**	**614.68**	**6.75%**

After an appropriation of an amount of Rs. 9.00 Crore to Reserve for Unforeseen Exigencies, the balance profit for the year ended 31st March, 2025 of Rs. 647.18 Crore was transferred to other Equity.

During the Financial year 2024-25, the Company made a capital expenditure of Rs. 1392 Crore, as against Rs. 1239 Crore in the Financial year 2023-24 in various tangible projects. The requisite funds were mobilized from proceeds of ongoing and new loans from various funding agencies, besides ploughing back of profit.

Considering the capital intensive nature of your Company, debt constitutes an important means of finance to supplement the equity investments made in new projects. Despite undertaking substantial

capital expenditure since its inception, a part of such cost has been funded from internal accruals and the Company has not availed of any fresh equity infusion from the Government of West Bengal during the reporting period. Even the Company has not taken any loan or grant or guarantee from the Government of West Bengal during the reporting period. The Company's current debt-equity ratio is 0.49 against previous year debt equity ratio of 0.48. Normative debt equity ratio permitted by WBERC is 2.33 i.e., 70:30 for funding capital expenditure.

Extract of the Annual Return

Pursuant to section 92 read with section 134(3) and amendment made thereunder, a copy of the Annual Report together with Annual Return as on 31st March, 2025 will be available on the website of the Company after filing the same with Registrar of Companies. The same will be available on the web address of the Company i.e. www.wbsetcl.in/annual_return.php.

Number of the Meeting of the Board of Directors

Your Board meets at regular intervals to discuss and decide on the business strategies/policies, review the financial performance, operational performance of the Company and also to take decision of various capital expenditure, approval of new project, other governance and human resource issues. The notice of the each meeting together with the detailed agenda of the meeting has been given well in advance in writing to each director separately. Under exceptional circumstances the agendas are tabled before the Board Meeting with the permission of the Chairman.

During the reporting period under review, the Board met for 4(four) times, details of which are given in the Corporate Governance Report, which forms the part of this Report as Annexure-II. The interval between the two consecutive Board meetings was not more than 120 days as the time frame stipulated under section 173 of the Companies Act, 2013 and the Secretarial Standard – 1 (SS-1) issued by the Institute of Company Secretaries of India.

Moreover, your Board has undertaken green initiative mechanism by adopting e-board facilities for conducting Board and other board committee meeting.

Directors & Key Managerial Personnel

The entire equity shareholding of the Company is held by the Hon'ble Governor of West Bengal and its nominees. The power to appoint all the Directors (including non executive and independent directors) of the Company vests upon the Department of Power, Govt. of West Bengal vides notifications issued from time to time. Moreover, the section 178(3) of the Companies Act, 2013 is not applicable to the wholly-owned government companies, as notified vide notification no. GSR 463(E) dated 5th June, 2015, issued by the Ministry of Corporate Affairs, Govt. of India.

The sitting fee is only payable to Independent Directors, which is within the limit prescribed under the Companies Act, 2013.

Following are the key managerial personnel of the Company during the period under reporting:

Shri Santanu Basu, IAS	-	Chairman & Managing Director;
Shri Sabyasachi Roy	-	Director (Operations);
Shri Shamya Roy Choudhury	-	Director (HR&A) (ceased on 8th July, 2024);
Shri Dipak Kumar Saha	-	Director (Finance)
Shri Asit Kumar Maiti	-	Director (Projects)

Shri Biswaranjan Mishra	-	Independent Director (till 5th September, 2024)
Shri Shubhashish Gangulee	-	Independent Director
Shri Anjan Chakrabarti	-	Director (Government Nominee)
Smt. Ruma Mukherjee	-	Independent Director
Shri Gopal Roy	-	Director (Government Nominee)
Shri Siddhartha Sen	-	Independent Director (from 19th September, 2024)
Shri Virendra Singh	-	Company Secretary

Declaration given by the Independent Directors

Pursuant to section 149(6) of the Companies Act, 2013 declaration was given by the 03(three) Independent Directors of the Company, viz., Shri Siddhartha Sen, Shri Subhashis Gangulee and Smt. Ruma Mukherjie stating that they met the criteria of independence as envisaged under the said provision of the Companies Act, 2013. The declaration was noted and taken on record by the Board of the Directors. Moreover, appointment of all Directors is done by Department of Power, Govt. of West Bengal, including Independent Directors. In pursuance to Rule 6 of Companies (Appointment and Qualification of Directors) Rule, 2014 - the Company has intimated requirements of the said Rule to all its Independent Directors, which includes registration with Indian Institute of Corporate Affairs (IICA). Accordingly, all Independent Directors has already registered themselves with IICA.

Board Committees

The Company has constituted all the Committees as required under the Companies Act, 2013(the Act) and internal procedure as applicable to the Company. There are three (03) statutory committees and two (02) committees, which have been constituted as per the Delegation of Power (DoP) adopted by the Company from time to time. The details of the composition, changes, number and dates of the meeting of the various Committees constituted have been disclosed in the Corporate Governance Report annexed with this report.

Recommendation of the Audit Committee

During the reporting period under review, there has been no such instance(s), where the Board has not accepted the recommendations made by the Audit Committee of the Company to the Board of Directors.

Deposits

The Company has not accepted any deposit during the year under review and there is no outstanding deposit lying with the Company during the reporting period. Moreover, filing of form DPT-3 is not applicable to Government Companies.

Particulars of loans, guarantees or investments under section 186

No such loan, guarantees or investments are made or given by the Company during the year under review, which falls under the purview of Section 186 of the Companies Act, 2013.

Details and Status of Acquisition made by the Company

No acquisition of shares, interest in any other company was made by Company during the financial year 2024-25.

Significant and Material Order Passed by the Regulator

The Hon'ble West Bengal Electricity Regulatory Commission (WBERC) has issued the Tariff Order for the financial year 2025-26, wherein negative adjustment of Rs.162.73 Crore has been made in the APR as per the Review order for FY 2010-11 to 2011-12 and 2014-15 to 2021-22. Further Carrying Cost adjustment as per the Tariff order 2025-26, amounts to Rs. 36.04. The tariff order is already available on the website of the Company and WBERC viz., **www.wbsetcl.in** and **www.wberc.gov.in** respectively.

Related Party Transaction

The Company does not fall under the purview of related party transaction as envisaged under section 188(1) wherein it is specified that transaction between two government companies and transaction at arm's length price shall not be treated as related party transaction. The major consumer of the Company is West Bengal State Electricity Distribution Co. Ltd. (WBSEDCL), which is a wholly-owned government company and all the transactions took place in accordance with the tariff determined by the Hon'ble West Bengal Electricity Regulatory Commission (WBERC), which is the sole statutory authority to determine the price of electricity distribution, transmission and generation in the State of West Bengal. Apart from this all other transaction took place with other Govt. and Non Govt. organizations on arm's length basis and hence there is no related party transaction to report during the period.

Reserve & Surplus and Declaration of Dividend

The Board of the Company in its 98th meeting held on 12th June, 2025 has declared dividend for the financial year 2024-25. Presently, the paid up equity share capital of the Company is Rs. 1105.52 crore dividend into 1,10,55,20,000 of equity shares of Rs. 10/- each, fully paid up. The total dividend payout is Rs. 1,00,60,23,200 (approx) which is 9.1% of the paid up equity share capital, i.e, Rs 0.91 per equity share of Rs 10/- each. Such declaration is subject to approval of the members of the Company at 18th Annual General Meeting. Total reserve standing in the balance sheet as on 31st March, 2025 is 6430.29.

Directors' Responsibility Statement

As required under section 134(5) of the Companies Act, 2013 (the Act), your Directors confirm to the best of their knowledge and belief that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed with proper explanations relating to material departures, if any;

b) accounting policies selected have been applied consistently and judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period under review;

c) proper and sufficient care has been taken for the 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 fraud and other irregularities;

d) the annual accounts has been prepared on a going concern basis;

e) the Directors have laid down proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

f) the Directors have laid down internal financial control to be followed by the Company space and that such internal financial controls are adequate and were operating properly.

Risk Management Policy

The Company constituted the Risk Management Committee to monitor the risk associated with the Company and to mitigation of the same. Accordingly, the Committee endeavor to frame comprehensive risk management policy taking into consideration of existing technical regulatory environment in which the business is in operation. The Committee is also exploring the possibility to develop a policy related to environmental risk associated with the Company and to decide a suitable mitigation plan wherever applicable.

The Company has a Risk Management Committee (the Committee) in place and the Board of your Company. The Committee is comprised of Director (Finance), Director (Operations), Director (Projects), Independent Director and the Company Secretary acting as Secretary of the Committee. The Company Secretary is also designated as the Chief Risk Officer of the Company.

Internal Financial Control

The internal financial control (IFC) system of the Company commensurate well within the size and nature of the business of the Company. The IFC system is well designed to give assurance that information provided is correct and adequate controls on all activities are maintained.

The Company has a dedicated Internal Audit Department, being headed by the Chief Internal Auditor in the rank of General Manager and involved in carrying out the internal audit of the Company to ensure proper Internal Financial Control across the Company.

The Audit Committee of the Company regularly reviews the IFC system of the Company, so that the main risk (operational, compliance-related, economical and financial) are properly indentified and managed over time. Detailed evaluation is given in the Management Discussion and Analysis Report.

Disclosure of Vigil Mechanism

Your Board of Directors have adopted a vigil mechanism in pursuance to section 177(9) and section 177(10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Power) Rules, 2014.The details of the “Vigil Mechanism Policy” are given in the website of the Company under the tab “Company Information.”The link is provided hereunder as: (www.wbsetcl.in)

Statutory Auditors

The report of the Statutory Auditors, namely M/s DE & Bose, Chartered Accountants on the financial statement of the Company for the financial year ended on 31st March, 2025 together with the comments given by the Comptroller and Auditor General of India, is also forming the part of this report. The Management explanation to such qualification has been depicted in this report.

The Comptroller and Auditor General of India (CAG) vide its Order No. CA.V/COY/WEST BENGAL, WBSETCL/II/1104 has appointed M/s. Maheswari & Associates, Chartered Accountants in the capacity of the statutory auditor of the Company for the financial year 2025-26, which is noted by the shareholders of the Company in the ensuing 18th Annual General Meeting.

Cost Auditor

In terms with Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company has appointed M/s Dutta, Ghosh, Bhattacharya & Associates, Cost Accountant in the

capacity of the Cost Auditor of the Company for the financial year 2025-26.

The Company has appointed M/s Dhananjay V. Joshi & Associates, Cost Accountant for the financial year 2024-25 and the report was appraised before the Board of Directors.

Secretarial Auditor

In pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 the Board of the Company has appointed M/s. J.K Das & Associates, Company Secretaries in the capacity of the Secretarial Auditor for the financial year 2024-25.

The Report of the Secretarial Auditor together with the Management explanation to such qualification pertaining to financial year ended on 31st March, 2025 is forming the part of this report and marked as Annexure-V.The Board has appointed M/s J.K. Das & Associates Company Secretaries as the Secretarial Auditor of the Company for the financial year 2025-26.

Annual evaluation of the Board and its Committee by the Independent Director

The Independent Directors evaluated the performance of the Company at its meeting held on 28th February, 2025. However, the Independent Director emphasized on the notification issued by the Ministry of Corporate Affairs, Govt. of India and therefore, evaluation was only restricted to the provision envisaged in the said rule.

Right to Information Act, 2005 (RTI Act)

Your Company has put in place a RTI mechanism for effective implementation of the provision of the RTI Act. Public Information Officer (PIO) has been designated to dispose of the request for information sought under RTI Act. The Company Secretary is appointed in the capacity of the 1st Stage Appellate Authority under section 19 of the RTI Act. There were 26 nos. of RTI applications received out of which 23 applications were disposed off.

Compliance with the Applicable Laws

Your Company also maintains a proper system in place to ensure compliance of all applicable laws to the Company. It follows the “Comply or Explain” principle and regularly informs the Board of Directors about its compliance. The Secretarial Auditor also audits the statutes applicable to the Company in accordance with the established principle.

Compliance with the Secretarial Standards

To follow a good corporate governance practice, your Company ensures that it adheres to all the applicable compliances with the Secretarial Standards issued and amended from time to time by the Institute of Company Secretaries of India.

Managerial Remuneration

In pursuance with section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014 it is informed that no employee of the Company draws salary of Rs. 1.20 crore per annum or Rs. 8.5 lakh per month for employed or in part in a financial year. Moreover, said section is not applicable to the government companies in terms with the notification no. G.S.R. 463(E) dated 5th June, 2015.The total strength of the employees of the Company is 2745 as on 31st March 2025, against sanction strength of 5111.

Director's & Officer's Liability Insurance

You Company has already taken up Director's & Officer's Liability Insurance Policy from National Insurance Co. Ltd. for all Directors (including Independent Directors) and the Company Secretary. The value of the insurance coverage is Rs. 2 crore for 'Any One Accident' and Rs. 5 crore for 'Any One Year'. Such measure were taken up by the Company on account of good corporate governance and to allow the Board members to take appropriate decision for the Company at warranted time without any fear of personal financial loss.

Disclosure on Sexual Harassment of Women at Work Place (Prohibition) Prevention and Redressal) Act, 2013

Your Company has zero tolerance on sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment and constituted an Internal Complaint committee for reporting on sexual harassment on work place which is in accordance with provisions of the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. During the reporting period under review:

a) Number of complaints of sexual harassment received in the year – 1(One)

b) Number of complaints disposed off during the year–1(One)

c) Number of cases pending for more than 90(ninety) days – None

Disclosure on Maternity Benefit Act, 1961

Your Company hereby confirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961 and the rules made there under. All benefits and protections mandated under the Act have been extended to eligible women employees during the financial year under review. Apart from maternity benefit the company also provides child care leave to the employees.

- Number of women who availed maternity benefit during the year -17
- Number of employees who availed Child Care Leave during the year -38

Management Discussion & Analysis

This report also contain a section on the Management Discussion & Analysis, which is marked as Annexure–I.

Corporate Governance Report

The Company has voluntarily obtained certificate from the senior management personnel of the Company and Directors of the Company about following the 'Code of Conduct' as adopted by the Company vide office order no. CS/16 dated 9th April, 2011. Based upon such declaration, the Chairman & Managing Director certify that all Senior Management Personnel complied with the aforesaid code of conduct and marked as ***Annexure- II A.***

The Company has voluntarily obtained a certificate from CS Sumona Sil Practicing Company Secretary that none of the Directors of the Company is disqualified and marked as ***Annexure- II B***.

In order to maintain prudent Corporate Governance Practice, the Company is voluntary considering the certificate Corporate Governance Practice from S.Sarkar & Associates, Practicing Company Secretary and marked as ***Annexure - IIC***.

During the reporting period, your Company has complied with the Corporate Governance Guidelines issued by the Ministry of Power, Govt. of India and submitted a report w.r.t the implementation of the

Corporate Governance Guidelines to Power Finance Corporation Ltd. periodically to the extent applicable to the Transco.

Operational Performance

The Directors are pleased to inform that to deliver uninterrupted quality power across the state and to maintain N-1 criterion, your Company is adding new transmission assets continuously to its portfolio. During the period under review the total no. of substation is 164 having 43,244.80 MVA transformation capacities. During the reporting period, your Company added 459.05 CKM to its existing transmission network, whereby the total transmission network under its command is 16,966.609 CKM.

During the reporting period your Company was able to maintain transmission loss of 2.20% as against normative 2.70%.

Further, during the reporting period system availability is stated hereunder :

Category	Actual figure (%)	Normative figure (%)
Substation	99.94	97
Transmission line availability	99.93	99

Project Monitoring

Your Company has a team of highly dedicated professionals in the field of planning and designing of transmission system as well as in project executions. Regularly projects execution is being monitored by the top management of the Company, which enables timely resolution of various bottleneck and seamless execution in the field. Moreover, with proper load requirement study, the Company is able to take adequate measures for maintaining system integrity.

Projects Execution

The projects completed during the reporting period and made available to the transmission system of your company are furnished below:

One (01) new 220 KV sub-station, 01 no 220KV Sub-Station up gradation, five (05) nos. new 132 KV Sub-stations and different bays which were commissioned during 2024-25 and put into the system are as follows:

Sl. No.	Name of Substations / Bay Extension Works	Capacity addition (MVA)
1	Food Park 220 KV GIS (Upgradation)	320
2	Durgapur AB Zone 220 KV GIS	320
3	Chapra 132/33 KV GIS	100
4	Goaltore 132 KV AIS substation [WBSETCL Portion]	150
5	Manikchak 132 KV GIS	100
6	Gaighata 132 KV GIS	100
7	Nilganj 132 KV GIS	100

Thus, total capacity addition in 2024-25 stands at 1190 MVA with total project cost is Rs. 344.92 crores.

Perspective transmission plan up to 2029-30

Administrative approval for implementation of Annual Plan of your company for the year 2024-25 for an estimated amount of Rs. 751.01 Crore & Rolling Plan for the period from 2025-26 to 2029-30 for an estimated amount of Rs. 10943.27 Crore has been prepared and in the process of approval.

Establishment of 46 nos. new EHV Sub-stations, up-gradation of 10 nos. existing EHV Sub-stations, voltage level addition in 01 no. existing Sub-Station and corresponding addition in transformation capacity (excluding augmentation) &transmission lines have been contemplated during the Period from 2025-26 to 2029-30.

Description	No. of Sub-Station		Capacity in MVA		Line Length in CKM	
	31/03/ 2025	31/03/ 2030	31/03/ 2025	31/03/ 2030	31/03/ 2025	31/03/ 2030
400 kV	7	12	6,615.00	10735.00	2492.512	2730.11
220 kV	36	55	16,630.00	23010.00	4121.768	4814.40
132 kV	115	137	18,151.50	22201.96	10019.329	11791.77
66 kV	6	6	194.10	220.40	333.00	335.00
33 kV	-	-	1,654.20	1594.40	00.00	0.00
Total	**164**	**210**	**43,244.80**	**57761.76**	**16966.609**	**19671.28**

After development of the on-going and planned transmission system following objectives will be fulfilled: -

a) Improvement of reliability of power supply to the command areas leading to reduction in customer interruption frequency index and customer interruption duration index.

b) Voltage profile will improve considerably with remarkable system stability and reduction of losses.

c) Enabling to increase the system redundancy across the WBSETCL network.

d) Promote development in industrial & agricultural sector and help in supporting the rapid urbanization across the state of West Bengal.

e) Evacuation of power from State Sector Generators.

In order to achieve the planned growth and objectives fund of around Rs. 10943.27 Crore will be required during next five years in phased manner. Noted that, the estimate mentioned above is tentative excluding cost of land, supervision charges and IDC (Interest During Construction).

Finalization of Schemes for new EHV Substation or Upgradation

The following schemes for construction of EHV Substation and associated Transmission system for aggregated project cost of Rs. 764.42 Crore has been finalized and got approval of Board during the financial year 2024-25:

1. Saltlake 132/33KV GIS within Saltlake 132/33KV AIS.
2. Nandanpur 220/132/33 KV GI Sub-Station & ATS
3. Bagjola 132/33KV GI Sub-Station
4. Lolegaon 66/33/11KV AIS Substation & ATS

5. Upgradation of Ashokenagar 132/33 KV SS to 220/132/33 KV SS & ATS.

6. Dendua 220/132/33/33 KV GIS

Sustainability

System Design Philosophy

The power evacuation system is designed in the most optimum manner such that losses in the system are minimal. The system and equipment parameters are chosen according to the present trends in technology, the conductors available are such that the losses in them due to internal resistance as well as due to external effects such as corona and RIV are bare minimum. The bus bar materials and the clamps and connectors are chosen after meeting international standard so that there is least loss of energy in them. The transformers, reactors and other switch gears are also similarly and selected meeting internal standards to ensure most energy efficient and reliable operation.

System Operation Philosophy

Power flow in a particular line varies due to demand variation, failure of equipment, line faults, etc. The system operation philosophy therefore revolves around real time monitoring of power flows across the transmission system on round the clock basis and immediate corrective action to redistribute energy demand and supply in case of outage of any line or sub-station equipment while ensuring that power disruption is kept at the minimum.

System Maintenance Philosophy

The maintenance management system in vogue in Company aims at keeping the system under stable condition while ensuring minimum maintenance cost and safety of equipment and personnel. For the purpose of ensuring the above, conducting predictive tests for anticipating forthcoming equipment or line failure is being increasingly adopted to carry out preventive maintenance of lines and equipment to minimise sudden breakdown.

Technological Initiatives

A well designed and integrated transmission system is a pre-requisite for optimum utilisation of energy and achieving the larger goal of environmental sustainability.

To this end, your Company undertook various steps to strengthen system availability, including

- Introduction 400kV multi circuit tower in the transmission network.
- Introduction of 400 kV double tier gantry and T-gantry with in-house design in the transmission substations.
- Substation automation through SAS/SCADA.
- Implementation of NIFPS for protection of power transformer.
- Implementation of Digital Protection Coupler for carrier protection scheme of Transmission lines.
- Implementation of 33 kV GIS double bus arrangement for better flexibility i.r.o. operation and maintenance.
- Implementation of Resin Impregnated bushing for 400kV, 220kV and 132kV class transformer.
- Implementation of Line differential protection for underground cable and short over head lines.

- Implementation of Controlled Switching Device for switching of 400kV reactors and transformer.
- Renovation & modernization of transmission system for relieving congestion in intra-state transmission system (Replacement of existing conductor by HTLS &AI59).
- Installation of switchable reactor & Shunt Capacitor.
- Replacement of old aged installed equipment's by new Circuit breaker/Current Transformer / Isolators at different substations.
- Installation/Augmentation of 33KV, 874 Amps & 551 Amps Earthing Transformer at various substations.

Further full scale load testing of 400 kV multicircuit tower, 132 kV monopole towers and 132 kV narrow base towers is in process.

WEST BENGAL STATE LOAD DISPATCH CENTRE (SLDC)

As per provision 32 under Part V of the Electricity Act 2003, the West Bengal State Load Dispatch Centre (WBSLDC) is the apex body to ensure integrated operation of the power system in the state of West Bengal. SLDC acts in co-ordination with the transmission utilities, generation agencies, distribution licensees, ERLDC and ERPC. SLDC plays an important role in maintaining different system parameters (e.g: frequency, voltage, line/transformer, loading etc.) of the State Grid as an integral part of the National Grid as per prevailing regulatory guideline through round-the-clock system monitoring. SLDC also carries out intra-state Energy Accounting in the State of West Bengal.

Activities of SLDC during the year 2024-25 :

A. Technical functions:

1. Round-the-clock monitoring of the state EHT network maintaining

a) Security

b) Reliability

c) Minimizing restoration of time

d) Ensuring quality of power in the state grid by maintaining proper voltage, VAR and frequency control.

e) Providing clearance for STOA applications

f) Achieving optimum economy

2. Balancing Load-Generation through proper scheduling of state as per requirements of each constituent in each 15 minutes time block throughout the day (i.e 96 blocks) within regulatory framework.

3. Round the clock monitoring of compliance of schedule by each state constituents under the provisions of regulatory guidelines.

4. Proper MVAR control through continuous persuasion in real time and in various forums after analysis of every month's performance with state generating stations for excitation control up to desired tune, optimum utilization of MVAR control devices and through other measures, thereby saving state's VAR charge payable amount in stages and finally has reached from payable to receivable status in comparison to previous years.

5. Granting proposal for shutdown of network elements as and when required by different licensees to carry out maintenance and augmentation work after detailed network study considering Grid security and reliability.

6. Load-flow study and analysis and declaration of Total Transfer Capability (TTC) & Available Transfer Capability (ATC) of West Bengal State Transmission Network considering forecasted load/generation data of all the state entities.

7. Co-ordination with other statutory bodies like ERLDC, ERPC to ensure healthy operation of the WEST BENGAL system as an integral part of National Grid.

8. Through continuous analysis of real time power flow and after load forecasting, identifying future congested elements of state network and initiation of proposals for major grid elements /sub-station requirements to combat the future load growth. They have been providing operational outcome in terms of network redundancy/congestion etc. continuously to Central Planning Department (CPD) for effective future planning.

9. Conducting mock black start drills to ensure Grid-resilience after any grid failure.

10. There should be time to time review of the Grid security mechanisms like ADMS, under frequency relay schemes, is landing schemes and taking in time actions for necessary addition, alteration to meet the need of the day.

11. In view of real time load flow and load growth, proposal has been initiated for increasing numbers of LRS (Load Rejection Scheme)and SPS (Special Protection Scheme)and reviewing those schemes with growth load pattern along with changing network scenarios to stop any possibility of cascade tripping or wide area interruption after any single element tripping.

12. Yearly system availability calculation for the entire STU network.

13. To ensure that proper steps has been taken to maintain adequate precautionary measures for Disaster management in different scenarios including cyclone preparedness and network management during the real time situation for different types of disasters including cyclones.

14. After checking of all compliance related report, certification and all regulatory mandatory reports, allowing for the first time charging (FTC) of any new transmission element/ sub-station etc.

B. Commercial functions:

1. State level Energy Accounting

a) Preparation of FINAL schedules.

b) Processing ABT compliant meter data for each day.

c) Preparation of Deviation Settlement bills.

d) Preparation of monthly capacity charge statements and certification of the same.

e) Preparation of variable energy statements and certification.

f) Preparation of Intra-state Reactive Energy Charge bill.

g) Preparation of Intra-state Transmission Deviation Charge Statement.

h) Preparation of transmitted energy statement through Company's system.

2. Granting Consent/NOC to intra-state entities for inter-state short term open access power trading keeping ATC/TTC limits in view.

3. Granting approval for intra-state STOA power trading of intra-state entities.

4. Maintaining/Operating the DSM pool fund.

5. Computation and collection of Transmission charges, SLDC Scheduling and handling charges, Meter related charges etc. as Nodal agency for Intra-State STOA.

6. Computation and collection of Transmission charges, SLDC Scheduling and handling charges for Inter-State transactions under GNA/TGNA.

7. Computation and collection of SLDC charges from the licensees using the intra-state transmission system under long term access and medium term access mode of transmission.

C. Statistical functions:

1. Providing daily statistical report to CEA, ERPC, ERLDC and other Statutory authorities.

2. Different record keeping for daily, monthly and yearly power system report i.r.o-

i) Unit-wise and total power generation by generating stations

ii) Total energy demand met, load-shedding and demand potential of distribution licensees and the state as a whole

iii) Maximum demand met and maximum demand potential of distribution licensees and the state as a whole.

iv) States share in Central generating stations.

v) Tie-line exchanges.

vi) Details of power trading.

vii) Any other relevant power system reports.

3. Generating reports as per Regulatory directives

4. Providing statistical data for future system planning.

D. Cyber Security:-

1. Cyber Security of West Bengal State Load Despatch Centre(WBSLDC) has a prime importance since SCADA and URTDSM are identified as Critical Information Infrastructure (CII) and the security of such infrastructure is guided by :

a. IT Rules, 2018

b. CEA (Cyber Security in Power Sector) Guidelines, 2021

2. Taking necessary measures for protection of Critical Information Infrastructure (CII) as per guidance of CERT-In, CERT- GO & NCIIPC.

3. Implementation of ISO 27001 : 2013

4. Implementation of SOC
5. Security audit of the CII and other IT systems at periodic interval and compliance of Audit Report.
6. Convening meeting of the Information Security Steering Committee and Information Security Committee.
7. Getting the resources trained on cyber security as provided by the NCIIPC and CERT-IN.

E. Other functions:

1. Coordinating and organizing different meetings with state entities as well as with ERLDC and ERPC for properly addressing different techno-commercial issues within the state.
2. Implementing different directives for statutory bodies like: CERC, WBERC and CEA for secured Grid operation and commercial settlement.
3. Acting as a State Agency within the State of West Bengal for giving Accreditation certificate to Renewable Energy Generator to participate in REC mechanism.

Progress & Achievements of SLDC during the year 2024-25:

Achievements:

- Declaration of Go- Live of SAMAST Project in the State of West Bengal

  The project Scheduling, Accounting, Metering and Settlement of Transaction in Electricity (SMAST) is comprehensive IT solution along with state of the art technology installation at SLDC for web-based scheduling, intra-state energy accounting as well as for West Bengal power system data management based on 100% metering, The project entails a paradigm shift from legacy system of intra system ABT mechanism which was functioning since 01.01.2008.

  The project has been executed in two parts:

  ABT meters and AMR system Deals with installation of new boundary meters with a futuristic approach of having 5-mins scheduling provision and was executed by Testing Department, WBSETCL

  Second part of the project involves development and integration of six (6) distinct software module – 1) Web-based Scheduling Software 2) Open Access Software 3) Energy Accounting 4)billing & SLDC, WBSETCL report 5) RE Forecasting & Schedule 6)Financial Accounting & statutory compliance including installation of hardware.

  SMAST has enhanced entity satisfaction by creating a robust, scalable system for scheduling, metering, energy accounting, computation of transmission loss, Open access, Financial Accounting, Billing and Reporting and settlement system. SAMAST has also enabled automation in E-log system in SLDC, automation in GST invoicing integration with SAP.

- WBSELDC handled the State network efficiently to transmit the power to meet the maximum demand of 12645 MW of the State of West Bengal.
- Despite unprecedented load growth of more that 9.2% in the state during summer 2024, SLDC managed to maintain the state grid and network without any major power interruption due to grid hazard.

- Successful management of the West Bengal Grid through efficient operation of Grid during cyclone “Remal” and “Dana”.
- A record number of Ten Engineers from SLDC, WBSETCL appeared for and qualified the Basic Level certification Exam for ‘Power System Operation’ conducted by NPTI on 30.03.25.

2. CYBER SECURITY:

Cyber Security of SLDC, West Bengal has a prime importance. As per the IT Rules, 2018 & CEA (Cyber Security in Power Sector) Guidelines, 2021 :

2.1. Implementation of ISMS/ISO 27001:2013:-

a. The ISMS policy though approved is being implemented.

b. Tender which is floated for selection of Lead auditor.

2.2. Implementation of Security Operation Centre (SOC) at SLDC has been principally approved by competent authority and necessary process for implementation is in progress.

2.3. The security advisories as forwarded by CERT-IN and NCIIPC are being implemented.

2.4 The resources are attending various trainings/seminars/workshops/exercises both offline and online to enrich themselves in the field of cyber security.

2.5. The periodic audits are being done for the SCADA and URTDSM along with other IT systems.

Load Management Highlights: (2024-25)

A. ENERGY CONSUMPTION IN WBSEDCL SYSTEM (IN MU)

2024-25	2023-24	GROWTH(%)
55968	50815	10.14%

B. ENERGY CONSUMPTION IN CESC SYSTEM (IN MU)

2024-25	2023-24	GROWTH(%)
12311	11770	4.60%

C. ENERGY CONSUMPTION IN IPCL (GRID CONNECTED PART) SYSTEM (IN MU)

2024-25	2023-24	GROWTH(%)
561	581	-3.22%

D. ENERGY CONSUMPTION IN WEST BENGAL SYSTEM (IN MU)
(Excluding the valley area served by DVC)

2024-25	2023-24	GROWTH(%)
73200	67347	8.69%

E. LOAD FACTOR (%) OF WBSEDCL SYSTEM

2024-25	2023-24
63.22	63.01

F. PEAK DEMAND (IN MW)

ENTITY	2024-25	2023-24	GROWTH(%)
WBSEDCL	10079	9181	9.79%
CESC	2698	2597	3.89%
IPCL	108	116	-7.17%
WEST BENGAL	12645	11579	9.20%

Annual Transmission Status of WBSETCL

Actual Energy Input in WBSETCL (West Bengal State Electricity Transmission Company Limited) system for the FY 2024-25 is 62927.496 MU.

Communication

Communication Dept. has been entrusted with various responsibilities for installation, testing, commissioning and subsequent maintenance work of Optical equipment (such as SDH,PDH), SCADA system, RTU, EPAX, charger, PLCC,DPC for protection of the transmission line, VHF & WALKI-TALKI for utilization in different Mela i.e Ganga Sagar Mela, OPGW, OFC links etc. throughout the company's network.

Activity, Progress & Achievement (2024-25)

1. Establishment & maintenance of secured and stable voice and data communication among different new substations (which became operational in last year) & SLDC successfully.

2. As per principle of asset monetization of dark fiber:

   WBSETCL has leased out approx 8000 Fiber pair km to different prospective vendor i.e. POWERGRID ,M/s Light Storm Telecom Connectivity Private Limited, TATA tele Communication ,BSNL generating revenue of Rs. 18.73 crores (Eighteen point Seventy Three crore) per annum.

3. Replacement work of 35 Nos. REMOTE TERMINAL UNITS is under process at various locations of the Company to be covered under SCADA & Tele metering system for building robust communication system. Procurement of new 14 nos. RTU is also under tendering stage from Procurement Dept.

4. 2030 km out of 2170 km OPGW installation work has been completed successfully till date and the rest part is under progress to enhance Optical fiber connectivity along the whole network of the Company.

5. 150 nos. of Digital protection couplers have been already commissioned successfully procurement of new 150 nos of Digital protection coupler is under tender from Procurement Dept.

Information Technology:

Achievements of IT department 2024-2025:

- Implementation of Cash Flow Smart Form, Final Payment Confirmation to Vendor via email in SAP.
- Implementation of General Ledger ALV report for Trial Balance for listing actual account balances and activity by ledger, balancing segment and account segment in SAP.
- Implementation of Stock Aging report in SAP for analysis of inventory.
- Implementation of Digital Life Certificate (DLC) for Retired Employees of WBSETCL.
- Implementation of Delivery Instruction process in SAP for Central Testing Department.
- Implementation of Online Nomination, Training Module and Asset Declaration in HCM SAP.
- Implementation of Online EMD for other AOs, FZOs, etc.
- Successful Installation& upgradation of 67 nos. IT articles (PC, Printer, Scanner, etc) procured in phase I.
- Implementation (in house) of DHCP server for Corporate HQ for IP Address duplication/clash.
- Implementation of GeM Portal.
- Procurement of SAP transactional licenses.
- Procurement and Configuration of ESRI GIS Software for web publishing.
- Tender procurement process completed for Corporate LAN and IT articles.
- Preparation of Tech spec for facial Bio-Metric Attendance System, devices already procured.
- Server Provisioning for Digital Fixed asset Register.
- SAMAST & SAP integration.
- Implementation & Go-Live of Data centre infrastructure for SAMAST Project at SLDC.
- Publishing of ESS-MSS over Internet for easy access anywhere anytime.
- Digitization of Substation Log book - Final run.
- POC using existing OPGW network of WBSETCL to configure for SAP connectivity.

Health & Safety Management:

Your Company is committed to ensure a safe and healthy workplace for all employees and contractors' workers by maintaining the highest levels of safety and occupational health standards for such issues, your Company undertaken following steps during the reporting period:-

1. Conducting Internal Technical Audits as per Audit Calendar.
2. Preparation and submission of all reports as per requirement of Dept. of Power & NES, Government of West Bengal and other agencies under Government of West Bengal and Government of India (GoI).
3. Promoting Safety Awareness Program and arrange safety training in coordination with Corporate (HR&A) wing to reduce accidents.
4. Conducting enquiry and preparing enquiry report in case of accidents involving Company's installations.

5. Preparation of Accidental Statistics Report i.r.o Company and manuals related to Safety of Personnel & Equipment and submission to different Govt. Authorities.

6. Updating Safety & Disaster management manuals of WBSETCL as per requirement.

For carrying out such activities, your Company has established a dedicated Corporate Department headed by Chief Engineer, which is sub divided into Corporate Monitoring and Corporate Safety. The Internal Technical Audit of EHV Sub Stations is conducted by the Corporate Monitoring based upon the certain envisaged technical parameter and also based on performance of PWC guidelines. Safety Awareness Programs are promoted by Corporate Safety to minimize the accident and to fulfill the zero accident goal.

Achievements (Upto FY 2024-25):

1. The Corporate Department have executed 149 nos. of Internal Technical Audits as per Audit Calendar.
2. To promote efficiency in EHV sub-station operation and maintenance, “Best Performing Sub-Station” under different voltage categories were awarded for the year 2022-23.
3. Updated constitution of Safety Committee at 28 nos of Area Office.
4. Preparation & submission of Monthly Accident Report to the competent authority.

Corporate Social Responsibility

Your Company commits itself to contribute to the society, discharging its corporate social responsibilities through initiatives that have positive impact on society at large, by improving the quality of life of the people, promoting inclusive growth and environmental sustainability, benefiting mostly the down trodden strata of the society.

Your Board of Directors in terms of the provisions of the Companies Act, 2013 and Rules made there under, has framed its policy on ‘Corporate Social Responsibility’. The Composition of the Committee and details of the meeting conducted during the reporting period is stated in the Corporate Governance Report. During the period under review, your Company has disbursed around Rs. 16.07 crores out of total sanctioned fund of Rs. 16.07 crores towards CSR expenditure through various projects spread across the State of West Bengal with special emphasis on rural development and education sector in collaboration with different Government departments and educational institutes. During the reporting period under review, your Company has undertaken impact assessment, through Presidency University, an Independent Agency of the CSR projects. A detailed Impact Assessment Report is uploaded on the website of the Company under the tab “CSR” in the following link https://www.wbsetcl.in/Impact_Assessment_Report.php.Further, it is informed that on account of excess expenditure to the tune Rs. 1.53 crore uncured in the financial year 2023-24 has been set off from the CSR budget was Rs 14.68 crore .However, in accordance with the statutory amount of 2% of the average net profit comes to Rs.16.21 crores before set off from the excess expenditure of Rs.1.53 crore.

A detailed Report on expenditure together with the expenditure made during the preceding three financial years is forming the part of this report is marked as Annexure-IV.

Energy Conservation, Technology absorption and Foreign Exchange Earning and outgo

In pursuance of section 134 read with Rule 8(3) of Companies (Accounts) Rules, 2014 the information for Energy Conservation, Technology Absorption and Foreign Exchange Earning and Outgo forming the part of this report is given in Annexure-III.

Human Resource Development

Your Company believes that in the current dynamic scenario, the assessment of human resource requirement and the skill sets to meet the emerging business requirements should be an on-going process. Accordingly, the management continuously monitors the situation and puts in place appropriate recruitment and training policies to address the depletion on account of superannuation as well as the need for new skill sets.

Your Company believes that in the current dynamic scenario the assessment of human resource requirement and the skill sets to meet the emerging business requirements should be on-going process. Accordingly, the management continuously monitors the situation and puts in place appropriate recruitment and training policies to address the depletion on account of superannuation as well as the need for new skill sets. Total strength of employees during reporting period is 2745 against sanctioned strength of 5111 consisting of all four classes of employees' i.e Class- I, II, III & IV. Break up of service of Classes of employees is stated hereunder:

Classification of employees	Female	Male	Total No. of employees
Class-I	91	798	889
Class-II	46	564	610
Class-III	123	1108	1231
Class-IV	5	10	15
Total	265	2480	2745

Recruitment and manpower addition:-

Recruitment is the first step towards building human capital. At a highest level of the organization, the goals are to locate and hire the best candidates on time within budget. This is a continuous process for which meticulous planning to carry out recruitment activities in order to induct fresh manpower as per available vacancy in different posts under the Company. The company has completed recruitment process by which 158 nos. of employees in technical and non-technical cadre were recruited.

Besides, the recruitment Plan i.r.o. Class- I, II and III employees for the year 2025, 2026 and 2027 is also appended below.

Year	Nos. to be recruited
2025	279
2026	225
2027	163
Total	667

Furthermore, recruitment of relatives of deceased dependents and other contractual recruitments are in process.

Promotion of employees:-

Promotion is a vertical movement of an employee within the organization. In other words, promotion refers to the upward movement of an employee from one job to another higher one, with increase in salary, status and responsibilities. Keeping this in mind and to motivate the employees belonging to various class and

cadre under technical and non-technical wings, promotional process has been completed in the financial year 2024-25 Promotion under technical and non- technical position have been completed for the year 2024-25. 41 nos. of employee got promoted wherein, 395 nos, were promoted by CPS and 16 nos. were promoted

beyond CPS to the post of Chief Engineer/ General Manager & Addl. Chief Engineer/ Addl. General Manager. 350 nos. of employee are likely to get promoted as per Promotion Policy under CPS as well as vacancy based promotion for the year 2025-26, for which process is started.

Manpower Development:-

Tie-up with different premier management institutes viz IIM, Calcutta, Shillong and technical institutes like CPRI, ESCI etc. have been materialized, 20 nos, of senior management level official had been part of Management Development Program in FY 2024-25 at IIM-Calcutta, whereas, as on date, 44 senior management officials have also undertaken this training at IIM-Calcutta Hostel facilities has been setup and now functional for residential training programme at Staff Training Centre, Siliguri. In the FY 2024-2025, 919 employees underwent In-house training and 250 employees were trained on safety aspect through National Safety Council, India at Kasba, Siliguri, Durgapur, Gokarna, Arambag & Kharagpur. 92 nos. of employee participated in various outside seminar, workshop, conference, organized by the reputed Institutes. 219 nos. of Graduate and Diploma Engineering students underwent Vocational Training during this period. Initiative has been taken to provide training on safe working procedure to the employees of contractors at sites along with a payment of a Training Stipend' of Rs. 500/- per head per day paid to them to attend such training.

Medical:-

For the period of financial year 2024-25, 518 medical cases under Emnpaneled Hospital and 691 cases under Non empanelled Hospital were processed and settled, involving amount of Rs. 8.29 crores Around, 1209 medical claims were settled for Rs. 8.29 crores. Medical benefits and services were extended to the employees and their dependents through leading Hospitals across the State. The medical benefits under Group Medical Insurance Scheme have also been extended to the retired employees . Total no. of cases settled in the FY 2024-25 is 123.Outdoor services at approved rate for the employees of the company and their dependent family members as well as retired employees of the Company has been introduced at various Hospitals/Diagnostic Centre/Medical Institutions. Health camp for the retired employees has been successfully conducted at Corporate Office.

SAP:-

I. Employees are enabled to submit Transfer applications through ESS-MSS Module.

II. All the employees & Controlling Officers are able to submit requisition, to identify individual training needs and nominates for training programmes through ESS-MSS Module.

III. Implementation of submission of Declaration of Assets and subsequent generation of acknowledgement by all the employees of WBSETCL are also processed through ESS-MSS Module.

IV. Employees are now able to change the Date of Birth i.r.o their dependents in SAP system.

V. A Birthday wish reaches to every employee of WBSETCL on his recorded date of Birth through email.

LAND CELL:

The main target of land cell is to acquire for different EHV sub- station all over the state of West Bengal and regularizing the transfer of the land in favour of company.

Achievements upto 2024-25 :

However, some achievements are furnished below:

- In the FY 2024-25, total 9.02 acres of land has been obtained for construction of total 2 nos. new EHV sub-station of WBSETCL.
- Till 2024 25 about 380.12 acres of land has been mutated in favor of WBSETCL.
- About 10.51 acres of land of existing Bagmundi 132 kV S/S and Siliguri 132 kV S/S has been regularized by taking over permissive possession from WBSEDCL.

Miscellaneous:

I. Labour compliances are being regularly monitored within time frame.

II. Grievance pouring to this end from 'Sorashori Mukhomantri' / 'Didi k Bolo' has been successfully addressed. A total of 82 grievances has been handled and disposed.

III. Formulation and publication of Compassionate Appointment Policy of WBSETCL.

IV. Successful observation of Safety Week at Corporate Office and other Units/offices across the state.

V. Timely report submission of job-card holder in "Karmashree" portal.

VI. Successfully conducted intra-organization Indoor Games to engage the employees in building inter personal relationship and as a part of employee's welfare.

ESTATE MANAGEMENT DEPARTMENT (EMD):

The Estate Management Department has been created vide office order no. GM (HR&A)/TP&AS/161 dated 29th February, 2024 and started functioning w.e.f 14th March, 2024 which was formerly known as Estate Management Cell under CE (O&M)-1.

Activities, progress & achievement for the financial year 2024-25:

1. Construction of (B+G+7) Corporate Office Building of the company at Plot No. AH/3, AA-II, New town.

2. Consultant has been engaged for Architectural and Engineering Services towards design, specification and preparation of BOQ related to construction of 'Knowledge Centre' of G+3 building at Newtown–IIC 220/33 kV substation premises along with thorough and emergency repairing work at Abhikhan Building, Inspection Bunglow and Company (WBSETCL) premises.

AWARDS AND RECOGNITION

During the reporting period under review, your Company has been rewarded with the following:

1. IPAAI Power Awards WBSETCL 2025(Runner Up).

2. IPPAI Power Awards SLDC 2025.
3. IPAAI Power Awards WBSETCL 2024 (Runner Up).
4. IPPAI Power Awards SLDC 2024.
5. PRCI 2024 WBSETCL in Annual Report (Silver).
6. PRCI 2024 WBSETCL in Corporate Brochure.
7. PRCI 2024 WBSETCL in House Journal.

ACKNOWLEDGEMENT

Your Board of Directors acknowledge, with deep appreciation, the co-operation and guidance received from the Government of West Bengal especially from the Department of Power, the Ministry of Power of Government of India, the West Bengal State Electricity Regulatory Commissions, Central Electricity Authority, Central Transmission Utility and Eastern Regional Power Committee, its valued customer(s), Bankers and Financial Institutions.The Board places its appreciation for the contribution of contractors, vendors and consultants for their efforts in timely completion of projects.

The Board would also like to express sincere appreciation for the assistance and co-operation received by Statutory Auditors, Cost Auditors, Secretarial Auditor, Office of the Comptroller and Auditor General of India, Financial institutions, Banks, during the year. The Board wish to place its deep sense of appreciation for the committed services by all the employeesof the Company whose dedication enable the Company to hold and consolidate its position amongst best transmission utilities across the Nation and their continuous dedication would enable your Company to achieve more laurel in the power transmission activities in India in the near future.

For and on behalf of the Board of Directors,



(Santanu Basu)
CHAIRMAN
DIN:07218581

Dated: 29th August, 2025
Place: Kolkata

Annexure - I

MANAGEMENT DISCUSSION AND ANALYSIS

Indian economy grew by 6.5% for the fiscal year 2024–25 and became the 4th largest economy in the world by nominal GDP. The nominal GDP of the economy stands at $4.19 trillion. Further, the export stood at $825 billion during the reporting period.

West Bengal was the sixth-largest state of India in terms of economic activities during the period. The GSDP of the state in FY 2024-25,where the industrial contribution was significant and it is expected the State of West Bengal expects to grow in FY 2025–26 outpacing the national average which is expected to grow at the rate of 6.58% .

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come.

India is the third-largest producer and consumer of electricity worldwide, India's total installed electricity capacity stood at 456.75 GW as of November, 2024(Source CEA). As of March 31, 2025 cumulative renewable capacity jumped to 19284.40 MU During the reporting period, the total addition of transmission lines in the country, in the 220 kV category was 5,117ckm. The total transformation capacity addition during MUA and Private sector 5540 MUA).

Electricity is an essential part of modern life and is also important for the world economy. To meet the growing demand for electricity there is a need for robust transmission & distribution networks across the nation. WBSETCL is gearing up to meet the ever-increasing requirement of an interrupted quality power in the State of West Bengal for which WBSETCL has proposed a CAPEX of nearly 10943.27Crore over the next five financial years, it has always been a priority of WBSETCL to optimize the loan resources for getting best available interest term in the market .However, business of WBSETCL may take a jolt on non completion of project in time bound manner due to Right of Way (Row) issue, and non declaration of tariff by Hon'ble WBERC in due.

Financial Review

The summary of the financial result of the Company for the year ended on 31st March, 2025 is depicted hereunder:

FINANCIAL HIGHLIGHTS	(Rs in Crores)	(Rs in Crores)
Operating Income	**2024-25**	**2023-24**
Revenue from Operations	2167.21	2061.54
Other Income	120.98	81.55
Total (A)	**2288.19**	**2143.09**
Paid and Provided for		
Transmission & ULDC charges	15.39	19.76
Repair & Maintenance	114.40	110.12

Employees Cost	384.20	317.58
Administration & General Expenses	93.60	90.41
Sub – Total (B)	**607.59**	**537.87**
Profit before Depreciation, Interest and Tax(A – B)	**1680.60**	**1605.22**
Depreciation	669.33	(615.50)
Interest & Finance Charges	286.10	(272.63)
Profit before Tax	**725.17**	**717.08**
Provision for Tax (PAT)	(151.78)	(156.06)
Profit for the Year	**573.39**	**561.02**
Other Comprehensive Income	82.79	53.65
Total Comprehensive Income	656.18	614.68
Appropriations:		
Reserve for Unforeseen Exigencies	9.00	8.26
Debenture Redemption Reserve (DRR)	-	-
Balance Transferred to General Reserve	**647.18**	**606.42**

The year under review resulted in a Profit before Interest, Depreciation & Tax (PBDIT) of Rs.1680.60 crore while the Total Comprehensive Income for the year stood at Rs.656.18 crore.

- Revenue from Operation on account of Sale of Services i.e by combining Transmission Charges, Short Term Open Access Charges, Scheduling Charges & SLDC Charges for the year 2024-25 was Rs. 2151.79 crore against Rs. 2044.90 Crore in the year 2023-24 .
- Income from Transmission Charges during the year is Rs.1637.06 Crore against FY 2023-24 is Rs. 1714.65 crore. There is a drop of 4.53%. Whereas, STOA during the period is Rs. 486.72 Crore against FY 2023-24 is Rs. 303.55 Crore. There is a jump of 60.34%, driven by surge in demand and optimized grid usage (IEX).
- Other Income stood to Rs. 120.98 crore during the year as against Rs.81.55 crore earned in the previous year.
- PBT for 2024-25 increased to Rs. 725.17 crore from Rs. 717.08 crore in 2023-24 or that is again a margin hike by about 1.13%.
- Employee Costs at Rs. 384.20 crore as against Rs. 317.58 crore has increased from the previous year by around 20.98 %.
- Finance Costs before capitalization increased to Rs. 327.34 crore in 2024-25 from Rs. 309.80 crore in 2023-24. At the same time, the quantum of Interest capitalization during construction (IDC) almost increased a bit i.e Current Year Rs. 41.25 crore as against Previous Year Rs. 37.17 crore. As a result, finance cost on revenue account got slightly enhanced from Rs. 267.51 crore in the previous year to Rs. 286.10 crore in the current year.
- Out of the Total Comprehensive income of Rs. 656.18 Crore earned during 2024-25, Rs. 9 crore was transferred to Reserve for Unforeseen Exigencies and the balance of Rs. 647.18 crore has been transferred to General Reserve.

Some indicative financial ratios are provided below:

Ratios	2024-25	2023-24	Variation (%)
Debtors Turnover Ratio	2.39	2.89	(17.30%)
Inventory Turnover Ratio	22.91	23.66	(3.17%)
Interest Service Coverage Ratio (ISCR)	3.09	3.19	(3.13%)
Current Ratio (excl. current maturities of long-term debt)	1.03	0.84	22.62%
Debt to Equity Ratio	0.49	0.48	2.08%
Debt Service Coverage Ratio (DSCR)			
(incl. current maturities of long-term debt)	2.13	1.65	5.33%
Operating Profit Margin (%)	71.96%	73.91%	(2.64%)
Net Profit Margin (%)	28.68%	28.68%	-
Earnings per Share (EPS) (Rs.)	5.19	5.07	2.37%
Return on Net Worth	8.23%	8.28%	(0.60%)

Net Worth for the FY 2024-25 is Rs.7969.66 crore and in 2023-24 it was Rs. 7423.08 crore. The net worth has shown a rise of 7.36% in comparison with that of the previous year, i.e. 2023-24.

The Company has been given a credit rating of “Acuite A+” (stable) and “IVR A+” (stable) Acuite Ratings & Research and Infomerics Valuations & Ratings respectively. The Company enjoys a sound reputation for its prudent financial management and its ability to meet financial obligations.

OPERATIONAL EXCELLENCE

The transmission assets owned and operated by your Company stood at about 16966.609 CKM of transmission lines and 164 sub-stations about 43,244.80 MVA transformation capacities. Operation excellence was achieved through the adoption of ‘state-of-the-art’ operation and maintenance techniques, including proactive and preventive breakdown maintenance, which includes modern techniques of condition Monitoring, which are at par with applicable standards. Maintenance activities are planned well in advance and an “Annual Maintenance Plan” is chalked out for every asset such that ‘Preventive maintenance’ takes precedence over ‘breakdown maintenance’. Constant training of the maintenance staff has also resulted in achieving operation efficiency.

Constant monitoring of the system resulted in maintaining its high level of performance and therefore, the Company can achieve transmission system availability of 99.96% against normative transmission system availability of 99.75%.

PROJECT EXECUTION

Project implementation activities involve the preparation of a ‘Detailed Project Report’, review of the project progress constantly and monitoring including standardization of designs at regular intervals, pre-emptive measures and advance actions on various project-linked activities such as land acquisition, survey and soil investigations, tendering activities, funding tie-ups, etc and obtaining Project approvals from the Regulator.

The projects completed during the reporting period i.e., 2024-25 are made available to the transmission system of the Company are stated hereunder:-

- **Sub-stations:**

One (01) new 220 KV sub-station, One (01) no 220 KV sub-station upgradation, five (05) nos. new 132 KV Sub-stations and different bays which were commissioned during the year. Total capacity addition in 2024-25 stands at 1190 MVA with a total project cost of Rs. 344.92 crores.

- **Transmission Lines:**

A total of 459.05 Circuit Kilometres (CKM) covering 15 nos. transmission lines (03 nos. 220 kV & 12 nos. 132 kV transmission lines) have been added to the system at an estimated cost of Rs. 403.27 crores.

Ongoing Projects reported during the period under review are stated hereunder:

- **Sub-stations:**

Work of following 33 nos. new sub-stations, Bay extensions and upgradation at existing substations (03 nos. 400 KV, 08 nos. 220 KV &23 nos. 132 KV substations)are under execution. The completion of above-mentioned work will result addition of a further 3693 MVA to the system.

Sl. No.	Name of Substations/ Bay Extension Works	Installed Capacity (MVA)
1	Extension of 1 no. 420 KV GIS Dia (One and a half breaker) at New PPSP 400 KV GIS	
2	1 no. 420 KV 125 MVAR Reactor Bay at New PPSP 400 KV GIS	
3	Upgradation of Satgachia220/132/33 KV substation to 400 KV GIS substation	1000
4	Falakata 220 KV GIS	420
5	Khanakul 220 KV GIS	100
6	Raghunathpur 220 KV GIS	320
7	Kuilapur 220KV GIS	160
8	Modification requirement at New Town AA II 220 KV substation	
9	2 nos. 220 kV Line Bay at Asansol 220/132 kV Substation for connectivity to 400/220 kV Maithon Substation (PGCIL).	
10	Mahachanda 220/132 KV GIS	400
11	1 No. 160 MVA Transformer Bay and 1 No. 50 MVA Transformer Bay at Sadaipur 220 KV Substation	210
12	2 nos. 132 KV GIS bay at Gazole 220 KV GIS along with 3rd 160 MVA Transformer Bay at Gazole 220 KV GIS	160
13	Birlapur 132/33 KV GIS substation	100
14	2 nos. 132 KV GIS Feeder bays at Indus 132 KV GIS substation	
15	Indus TSS	
16	2 nos. 132 KV AIS Feeder bays at Berhampore 132KV substation	
17	2 nos. 132 KV GIS Feeder bays and Augmentation of Transformer Capacity from existing 2 X 50 MVA to 3 X 50 MVA at Domkal 132 KV GIS	50
18	Extension of 2 nos 132 KV GIS Line bays at Indus	

19	Silicon Valley 132 KV GIS	200
20	1 no 132 KV Line Bay at New Town AA I	
21	Habibpur 132 KV GIS	100
22	Construction of 132 kV terminal arrangement at Falimari 132kV TSS.	
23	Construction of 1 no. 132kV GIS Line Bay at Dinhata 132/33 kV GIS substation for supplying power to Proposed Falimari TSS	
24	Construction of 1 no. 132kV GIS Line Bay at Mathabhanga 132/33/kV GIS substation for supplying power to Proposed Mathabhanga TSS	
25	Construction of 132 kV terminal arrangement at proposed Belmuri 132kV TSS	
26	Construction of 2 nos. 132kV Line Bay at Belmuri 220/132/33 kV substation for supplying power to proposed Belmuri TSS.	
27	Saltora 132/33 kV GIS	63
28	1 No. 50 MVA Transformer Bay along with erection of 2 nos. earthing transformer at Uluberia 132 KV Substation	50
29	1 No. 50 MVA Transformer Bay along with 5 nos. 33kV outdoor AIS bay at Bajkul 132 KV GIS	50
30	1 No. 50 MVA Transformer Bay at Arambag 400kV substation	50
31	Beledurganagar 132/33/11 KV GIS	100
32	Construction of 2 nos. GIS line bays at Sonakhali 132 KV GIS	
33	Abdalpur 132/33/11 KV GIS	160

The total estimated project cost of the above substations and bays are Rs. 1108.58 crore.

- **Transmission Lines:**

A total 29 nos. transmission lines (02 no 400 KV, 12 nos. 220 KV &15 nos. 132 KV lines) are under execution whose completion will result in addition of a further 785.06 CKM to the system. Details of the lines are furnished below:

Sl. No.	Name of Transmission Lines	CKM
1	400 KV D/C LILO of Gokarna-New Chanditala Transmission Line at proposed Satgachia 400 KV GIS Sub-Station	11.30
2	Construction of LILO of 400 KV PPSP-Durgapur line at BAPL 400 KV GIS	1.06
3	220 kV D/C line by LILO of existing STPS – J K Nagar 220 kV S/C Line at Asansol 220 kV Sub-Station	63.00
4	220 kV D/C Lines by D/C LILO of Birpara-Alipurduar 220 kV D/C line of PGCIL at proposed Falakata 220/132 kV Sub-Station	17.30
5	D/C LILO of 220 KV Durgapur-DPL unit 8 Line at proposed 220 KV AB Zone substation (ROUTE LENGTH 2.5 KM) and 132 KV Lines for connection of AB Zone with B Zone and DPL Unit 7 substations	8.48

6	Single circuit LILO of 220 KV Domjur – Arambagh Line at proposed Khanakul 220 KV GIS	22.83
7	220 KV D/C transmission line from STPS to Raghunathpur 220 KV substation	45.39
8	Establishment of 220 KV S/C connectivity between (1) New Bishnupur 220 KV substation and Raghunathpur 220 KV Substation (2) New Bishnupur 220 KV substation and Hura 220 KV substation, (3) Hura 220 KV substation and Raghunathpur 220 KV substation and (4) Establishment of 220 KV D/C connectivity between STPS and Hura 220 KV substation	0.65
9	Construction of D/C LILO of STPS- Asansol 220kV D/C line at proposed Kuilapur 220kV GIS substation.	1.86
10	Construction of 220 kV D/C Transmission Line from Maithon 400 kV Sub-Station (PGCIL) to Asansol 220 kV Sub-Station	39.20
11	Construction of 220kV D/C LILO of existing BKTPS- Satgachia D/C line at proposed Mahachanda 220kV substation	11.40
12	Construction of 220 KV D/C Transmission Line from BAPL 400 KV GIS to Jamuria 220 KV GIS	56.00
13	Construction of 220 KV D/C and M/C Transmission line for Double circuit LILO of existing 220 KV Durgapur-BKTPS Line at Panagarh 220 KV GIS	85.60
14	Construction of 220 KV D/C Transmission line for S/C LILO of existing 220 KV Durgapur-JK Nagar line at proposed Jamuria 220 KV GIS	24.00
15	132 KV D/C Transmission Line from Baruipur 220/132 KV GIS to Birlapur 132/33 KV GIS	70.20
16	132 kV M/C Line for D/C LILO of Dharampur - Titagarh 132 kV D/C Line (with HTLS Conductor) at Proposed Nilganj 132 kV GIS	10.18
17	Domkal-Berhampore 132 kV D/C Line	68.20
18	132 KV Single circuit line between C Zone and C1 Zone substation, Durgapur and its allied works at existing substation	1.50
19	132 KV Transmission Line for establishing connectivity between Lalgola and Raghunathganj Sub Station	8.20
20	132 KV Single Circuit Underground line from New Town AA I 132 KV substation to Silicon Valley 132 KV GIS	6.70
21	132 KV Single Circuit Underground line from New Town AA II C 220 KV substation to Silicon Valley 132 KV GIS	3.00
22	Construction of 132 KV Double Circuit transmission line from Gazole 220 KV substation to Habibpur 132 KV substation	52.76
23	Construction of 132kV S/C (2 phase) transmission line on D/C Tower from Dinhata 132kV GIS substation to proposed Falimari 132kV TSS. (RL7.60 Km S/C on D/C Tower-OH Line)	7.60
24	Construction of 132kV D/C (3 Phase) transmission line from Belmuri 220kV substation to proposed Belmuri 132kV TSS. (RL3.70 Km D/C- OH Line and 0.65 Km D/C–UG Cable)	8.70
25	Construction of D/C LILO of Bankura- Raghunathpur 132kV D/C transmission line at proposed Saltora 132kV GIS substation.	29.40

26	Construction of 132 kV D/C Transmission Line from Baruipur 220 kV GI Sub-Station to suitable point of Serakol-Hotor 132 kV S/C Transmission Line (on D/C Tower) for establishing Baruipur-Serakol 132 kV D/C connectivity	11.60
27	Construction of 132kV D/C line from Sonakhali 132kV substation to proposed Beledurganagar 132kV substation	67.40
28	Construction of 132kV D/C underground cable line from Barasat 220kV substation to proposed Abdalpur 132kV substation	13.90
29	Construction of 132kV S/C (2 Phase) transmission line on D/C tower from Birpara 132 kV substation to proposed Madarihat 132kV TSS	37.65

Total estimated project cost of the above 29 nos. lines are Rs.1274.53crores

Incomplete / Stalled Project

Progress of LILO of Domjur – Uluberia 132 kV D/C Transmission Line at Foundry Park 220 kV Substationis held up due to acute Row problems in spite of repeated persuasions with district administration. Rigorous interactions with the administration and statutory bodies are on to complete the project.

RISKS AND CONCERNS:

The Transmission Sector across the nation is affected by Right of Way (ROW) issues and WBSETCL is not immune from the same. However, with timely intervention from the State Government on this issue, the Company was able to expedite the process of project execution by overcoming the ROW issues in certain parts of the State during the reporting period.

The transmission business is very capital-intensive in nature therefore; your company optimise the available financial resources in order to keep the debt equity ratio under check.

However, any delay in the revision of the tariff rates by the Hon'ble WBERC can impact the liquidity of the Company to a large extent although presently there has been no occurrence of such incidents. Further, the Company follows various internal principles in respect of risk management and moreover, the Company is exploring the feasibility of updating its risk management policy to sync with evolving changes in the business domain in which it is operating. Presently, the Company Secretary is the Chief Risk Officer of the Company.

Internal Control Mechanism during the reporting period:

WBSETCL has a comprehensive internal control system to verify accounting and financial management system, adequacy of controls, material checks, financial propriety aspects and compliance implementation mechanism. The internal control system adequately equipped to adjust to the changing business environment in which the Company operates.

The Company has a small in-house Internal Audit Department whose work is supplemented by the assistance of various independent professional firms of Chartered Accountants/Cost Accountants to verify compliance with the policies and procedures framed by the management across the key areas of business. The Internal Auditor develops an annual audit plan based on the risk profile of business processes/sub-processes of various functions and the audit activities are undertaken accordingly. The audit plan is approved by the Audit Committee of the Board which regularly reviews compliance with the Plan. During the reporting period, the Internal Audit Department conducted an audit of Area offices, Store units, Field zone offices and all other units located across Head Quarters. The Audit Committee met regularly to review the Internal

Audit reports. All significant audit observations and follow-up actions thereon were reported to the Audit Committee. The Audit Committee's observations and suggestions were acted upon by the Management. The Internal Audit Department of the Company is bestowed with the responsibility for making audit replies and related submissions before the Comptroller & Auditor General of India (C&AG).

The Internal Audit Department of the Company had initiated the process of redevelopment of the Internal Audit Manual along with finalizing the Risk and Control Matrices incorporating the required changes in conjunction with the statutory environment, functional segments presently in operation in the Company and the Regulatory framework applicable to the Company.

The Company has also formulated Technical Audit Guidelines and rolled out the technical audit manual. Technical Audit has been carried out in almost all EHV sub-stations during the reporting period. The technical audit findings and actions arising out of technical audits are placed before the Audit Committee and the Board of Directors periodically.

The Company has adequate infrastructure to monitor various compliances under the law applicable to the Company and the same is being reviewed by the Secretarial Auditor following the provisions of the Companies Act, 2013 and Rules made there under.

Relating to in-house Internal Audit

For the Audit Period 2024-25, reporting on adequacy and effectiveness of the existing Internal Financial Controls was done after in-depth review of Risk Control Matrices associated with distinct key business processes (Major & Mega) under the Financial Risk Reporting framework indicating probable development/ risk mitigation path wherever required.

Total no of units audited as on 31st March, 2025 against those approved for being audited as per the approved plan during the audit period 2024-25: -

Sl. No	Particulars	Approved upto 31.03.2025	Audited as on 31.03.25 (Actual)
1	Accounting Unit Offices	12 out of 28	12
2	Store Units	45 out of 84	45
3	Field Zonal Office	03 out of 08	03
4	HQ Units including Transmission Zones	15 out of 19	15
	Total	**75 out of 139**	**75**

Corporate Governance Mechanism

Your Company has a robust corporate governance mechanism and it is maintained in its true spirit. The Company Secretary assists the Board of Directors and head the business verticals on various rules and regulations and amendments to both internal and regulatory matters for the implementation of an effective corporate governance mechanism in the Company. Your Company has well established 'Procurement Policy', 'Delegation of Power', 'Document Preservation Policy ', 'Insider Trading Policy', 'HR Policy' etc., which enable the running of the effective day-to-day operation of the Company. Further, for effective discharge of Board level functions, various specialized Board level committees are in place for effective and strategic decision-making in the Company.

Forward-Looking Statements

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations is a "forward-looking statements" within the meaning of applicable laws and regulations. Although we believe our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by unforeseen circumstances such as changes in Government regulations, tax laws and other statutes and incidental factors.

Annexure-II

Corporate Governance

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which enterprises are built to last.

Good governance encompasses best ethical business practices, customs, rules, policies and process that helps the organisations in achieving its goal in an ethical and profitable manner and managing its relationship with its stakeholders and which will ensure strong and balanced economic development.

Company's Philosophy on Corporate Governance

At the core of the Company's philosophy on Corporate Governance is a commitment to creating sustainable long-term value for all stakeholders through transparency, accountability, and integrity. We believe that sound governance practices are fundamental to achieving excellence in our chosen field and to conducting our business responsibly, ethically, and profitably.

Our approach to Corporate Governance is designed to safeguard the interests of the Company and its stakeholders, while also being mindful of our responsibilities toward society and the environment. We aim to establish a robust governance framework that aligns our business conduct with our strategic objectives, ensuring ethical decision-making at every level of the organization.

In pursuit of these goals, the Company ensures full compliance with all applicable provisions of the Companies Act, 2013, and other relevant statutes, thereby reinforcing our commitment to principled governance and sustainable growth.

A brief report on Corporate Governance of the Company is stated herein:

Board of Directors :

West Bengal State Electricity Transmission Company Limited (WBSETCL) is a Government Company within the meaning of section 2(45) of the Companies Act, 2013 (the Act) and its entire equity share capital is held by the Hon'ble Governor of West Bengal and his nominees. In terms of power conferred under Article 76 of the Articles of Association, the power to appoint Directors vests with the Hon'ble Governor of West Bengal. Independent Directors are also appointed by the Hon'ble Governor of West Bengal and hold such position in accordance with provision of section 149 of the Companies Act, 2013 (the Act) and Rules made there under. Nominee Directors are appointed by the Govt. of West Bengal by virtue of their shareholding in the Company in terms of Section 161(3) of the Act.

The Board of the Company has an appropriate mix of executive and non-executive directors for ensuring independence in the decisions of the Board. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. Independent Directors are persons of integrity and possesses relevant qualifications, expertise and experience which are quintessential for managing the business of the Company.

During the reporting period under review, the Board comprised of nine (9) directors. The composition of the Board of Directors as on 31st March, 2025 is as follows:

- Five Non-Executive Directors including Nominee Director and Independent Director.

- Four Whole-time Directors including the Chairman & Managing Director, as the Managing Director was appointed as Chairman of the Company with effect from 23rd May, 2023; and
- During the reporting period an Independent Director retired and Shri Siddharta Sen was appointed as an Independent Director on 19th September, 2024.

Category	No. of Directors	Percentage to total number of Directors
Executive Director	4	44%
Non-Executive Director (including Independent Director)	5	56%
Total	**9**	**100%**

The details of the Directors and their attendance in the Board Meetings held during the reporting period ended 31st March, 2025 are tabulated hereunder:

Name of Directors	Category	DIN	Tenure		No. of Board Meetings attended
			From	To	
Shri Santanu Basu, IAS	Chairman & Managing Director	07218581	24.06.2019	Continuing	4
Shri Sabyasachi Roy	Director (Operations)	07599524	01.08.2016	Continuing	4
*Shri Shamya Roy Choudhury	Director (HR&A)	09268298	08.07.2021	08.07.2024	1
Shri Dipak Kumar Saha	Director (Finance)	08347634	31.01.2022	Continuing	4
Shri Asit Kumar Maiti	Director (Projects)	08698914	29.03.2023	Continuing	4
*Shri Biswaranjan Mishra	Director Non-Executive (Independent)	06455252	30.07.2014	05.09.2024	2
Shri Subhashis Gangulee	Non-Executive Director (Independent)	06407037	17.09.2021	Continuing	4
Shri Anjan Chakrabarti, WBCS (Exec)	Non-Executive Director (Govt. Nominee)	10525843	28.12.2023	Continuing	4
Smt Ruma Mukherjie	Non-Executive Director (Independent)	07196992	28.12.2023	Continuing	4
*Shri Gopal Roy, WBA&AS	Non-Executive Director (Govt. Nominee)	10539821	01.03.2024	16.05.2025	2
*Shri Siddhartha Sen,	Non-Executive Director (Independent)	10800049	19.09.2024	Continuing	2

**Shri Shamya Roy Choudhury, Director(HR&A)and Shri Gopal Roy Nominee Director ceased from the Directorship w.e.f 8th July, 2024 and 16th May, 2025 respectively.*

**Shri Biswaranjan Mishra, Independent Director ceased from the Directorship w.e.f 5th September, 2024*

**Shri Siddhartha Sen, Independent Director got appointed on 19th September, 2024.*

Skill/Expertise/Competencies of the Board of Directors

Name	Designation	Qualification	Experience
EXECUTVE DIRECTORS			
Shri Santanu Basu, IAS	Chairman & Managing Director	Officer of Indian Administrative Service (IAS), Master Degree in Economics	Experience in Power Sector, General Administration, Project Financing, business development and regulatory framework in transmission, distribution & generation business.
Shri Sabyasachi Roy	Director (Operations)	B.Tech in Electrical Engineering	Having vast knowledge in power system operations and maintenance, system communication and regulatory affairs related to transmission business. Before his appointment as Director (Operations), he served the Company as Chief Engineer (SLDC).
*Shri Shamya Roy Choudhury	Director (HR&A)	Post Graduate Diploma in Social Service with specialization in Personnel Management & Industrial Relation.	He has vast experience in the field of Human Resource Management, Training, Manpower Development, etc. Before his appointment as Director (HR&A), he served in many large private sector organizations and eventually superannuated as General Manager (HR) from Berger Paints Ltd.
Shri Dipak Kumar Saha	Director (Finance)	B.Com (Hons), Fellow member of the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India.	Have an in depth knowledge in matters pertaining to finance, accounting, auditing, taxation matters, budgetary control & financial management. Before his appointment as Director (Finance), he served as an Executive Director (F&A) in Steel Authority of India Ltd.

Shri Asit Kumar Maiti	Director (Projects)	B.E (Electrical)	Have an in-depth knowledge of Transmission Project implementation, Planning and Contract management. Before his appointment as Director (Projects), he served as an Executive Director in Power Grid Corporation of India.
**Shri Shamya Roy Choudhury, Director(HR&A) ceased from the Directorship w.e.f 8th July, 2024*			
NON-EXECUTVE DIRECTORS			
Shri Anjan Chakrabarti, Special Secretary, Power Department	Government Nominee Director	Officer of West Bengal Civil Service (Executive)	Member of West Bengal Civil Service. Presently working in the capacity of Special Secretary to Govt. of West Bengal in the Power Department. Has vast experience in Administrative issues.
Shri Gopal Roy, WBA&AS	Government Nominee Director	M.Com. Officer of West Bengal Audit & Accounts service.	Financial Advisor, Department of Power, Ex-officio Special Secretary. Has experience in Financial administration and budgetary issues.
INDEPENDENT DIRECTORS			
Shri Biswaranjan Mishra	Independent Director	B.Tech in Electrical Engineering	Possesses relevant expertise and experience in the field of Power Sector. Have vast knowledge in the field of fund raising, technical & financial audit, Regulatory issues, Information Technology and Risk Management in Power Sector. He has also served as an Executive Director in Power Grid Corporation of India Ltd.
Shri Subhashis Gangulee	Independent Director	Fellow Member of the Institute of Chartered Accountants of India	Has an in-depth knowledge of matters relating to the functions of the power utilities in the state of West Bengal and has in depth knowledge of financial issues, audit and contract management and corporate affairs. Before his appointment, he served as Financial Advisor & Ex- Officio Special Secretary in the Dept of Power, Govt. of West Bengal.

Smt Ruma Mukherjie	Independent Director	B.A (Economics)	Ex-Banker has experience of more than 27 years in the management cadre of nationalized banks. Member of 4th & 5th Finance Commissions & the 6th Pay Commission of the State.
*Shri Siddhartha Sen	Independent Director	B.E(Electrical)	Have in depth knowledge in power system operation. He served as Executive Director in Power Grid Corporation of India Limited.
*Shri Biswaranjan Mishra, Independent Director ceased from the Directorship w.e.f 5th September, 2024. *Shri Siddhartha Sen, Independent Director got appointed on 19th September, 2024.			

Other Directorship of Board Members as on 31st March, 2025

Director	Category	Other Directorship	
		Name of the Company	Position held
Shri Santanu Basu, IAS Chairman & Managing Director		West Bengal State Electricity Distribution Co. Ltd.	Chairman & Managing Director
		The Durgapur Projects Ltd.	Chairman
		Basumati Corporation Ltd.	Director
		West Bengal Film Development Corporation Ltd.	Director
		West Bengal Green Energy Development Corporation Ltd.	Director
		West Bengal Housing Infrastructure Development Corporation Limited	Director
		West Bengal Infrastructure Development Finance Corporation Limited	Director
Shri Sabyasachi Roy	Director (Operations)	None	-
Shri Shamya Roy Choudhury	Director (HR&A)	None	-
Shri Dipak Kumar Saha	Director (Finance)	None	-
Shri Asit Kumar Maiti	Director (Projects)	None	-
Shri Biswaranjan Mishra	Independent Director	Madhya Pradesh Power Transmission Company Limited	Independent Director
Shri Subhashis Gangulee	Independent Director	None	-

Smt Ruma Mukherjie	Independent Director	West Bengal Industrial Development Corporation Limited	Independent Director
Shri Anjan Chakrabarti	Nominee Director	None	-
Shri Gopal Roy	Nominee Director	The Durgapur Projects Limited	Government Nominee Director
	Nominee Director	West Bengal State Electricity Distribution Company Limited	Government Nominee Director
	Nominee Director	West Bengal Green Energy Development Corporation Limited	Government Nominee Director

None of the Directors is a Director in more than 10 Public Limited Companies, neither any Independent Director, acts as Independent Director in more than 7 Listed Companies. Further, none of the Directors on the Company's Board is a member in more than 10 (ten) Committees or acts as a Chairman in more than 05 (five) Committees across all listed companies in which he/she is a Director.

Meetings and Attendance

The Company has adhered to all statutory provisions laid down in respect of conducting and convening the Board meetings and accordingly, the Board met 04(four) times during the year and the intervening period between any two Board Meetings has not exceeded the maximum gap of 120 days.

Board Procedure

The Board of Directors has defined a set of corporate governance practices and guidelines to help fulfill the corporate responsibility towards our stakeholders. These guidelines ensure that the Board will have the necessary authority and processes to review and evaluate our operations as and when required, for implementation in attaining its objectives. The Board has also constituted various committees to expedite the process of decision-making.

The meetings of the Board of Directors are normally held at the Registered Office of the Company. The dates of Board meetings are fixed well in advance and intimated to the Board members so as to enable them to plan their schedule accordingly. The agenda and notes on agenda are circulated to Directors well in advance and in the defined agenda format. All material information (together with relevant supporting documents) is incorporated in the agenda for facilitating meaningful and strategic discussions at the meeting.

Presently, the Company has adopted green initiative for conducting Board and other Committee meetings by introducing e-board platform, concise Agenda and Minutes are uploaded for the access of Directors through electronic and digital equipments. Under certain circumstances the agenda are also tabled in the meeting with the permission of the Chairman. Apart from statutory issues, the agenda is placed before the Board pertaining to various policy decisions, Project Appraisal & Approval activities, Employee and HR issues, budgetary approval, credit arrangements and various other issues, which facilitate or affect the operations of the Company at large. Further, various presentations were also made in the Board or other Committee Meeting for facilitating better understanding of the agenda items by the directors which enable in better decision making. Sometimes, certain urgent business transactions take place by way of passing Resolution by Circulation. The Company has undertaken every measure to adhere to the applicable Secretarial Standards wherever possible - issued by the Institute of Company Secretaries of India (ICSI) pertaining to Board Meeting and General Meeting.

All statutory, significant and material informations are placed before the Board. The members of the Board have complete access to all information of the Company. Sometimes, senior management officials are also invited to the Board meetings to provide additional inputs on the items being discussed by the Board. In order to facilitate better participation in Board and other committees, video conferencing is extended to the directors wherever it is possible.

The Board Minutes are prepared at the earliest, after the Board Meetings and thereafter circulated to all the Directors within due time, as prescribed under Secretarial Standard- I of ICSI for their comments on the same. After receiving the comments of the directors, the matter is forwarded to the Chairman for signature within the envisaged time frame. Relevant portion of minutes is then circulated to the concerned department/cell for implementation. Action Taken Report (ATR) on the decisions of the Board are obtained by the Company Secretary and placed for review in the succeeding Board meeting.

During the financial year ended 31st March 2025, 4 (four) Board meetings were held, which is depicted as hereunder together with the details of the attendance and the interval between any two successive meetings was less than 120 days.

Sl. No.	Date of meeting	Board strength	No. of Directors present	% of Attendance in the Board
1	14.06.2024	10	10	100%
2	04.09.2024	09	9	100%
3	29.11.2024	09	8	88.88%
4	28.02.2025	09	9	100%

Post-meeting follow-up system

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up review and reporting process for action taken/ pending on decisions of the Board and Board Committees thereof. Important decisions taken at Board/Committee Meetings are communicated promptly to the concerned departments. Action taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for noting.

General Body Meeting

The details of General Meetings held during the last three years with details of passing of any Special Resolution:

Date	Venue	Type of Meeting	Resolutions adopted
03.03.2022	Registered Office	Fourth E.G.M	**01 Special Resolution was passed in this meeting**
29.08.2022	Registered Office	Fifteenth A.G.M	**No Special Resolution was passed in this meeting**
23.08.2023	Registered Office	Sixteenth A.G.M	**No Special Resolution was passed in this meeting**
04.09.2024	Registered Office	Seventeenth A.G.M	**No Special Resolution was passed in this meeting**
12.09.2024	Registered Office	Eighteenth E.G.M	**No Special Resolution was passed in this meeting**

Committees of the Board

There are 3 Statutory Committees in the Company and 2 committees, which have been constituted as per the Delegation of Power (DoP) adopted by the Company from time to time. The names of the committees are given hereunder:

Statutory Committees

- Audit Committee;
- Nomination and Remuneration Committee;
- Board Committee for Corporate Social Responsibility;

DoP Committees

- Board Committee for Contracts, Purchases and Procurements; and
- Board Committee for Projects Appraisal and Monitoring.

However, the Company constituted a Risk Management Committee with members of Board, although such constitution is not statutory in nature.

Details of the Committees are stated hereunder

The terms of reference and appointment of members of the Board Committees are determined by the Board from time to time. The meetings of each Board Committees are convened by the Company Secretary under the instruction of the Chairman of the respective Committees. Minutes of the meetings of the Board Committees are placed before the Board for the purpose of information.

The composition of Board Committees and details of attendance in Committee Meetings held during the financial year ended on 31st March, 2025 are shown below:-

(a) Audit Committee:

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations;
- safeguarding of assets and adequacy of provisions for all liabilities;
- reliability of financial and other management information and adequacy of disclosures;
- compliance of all relevant statutes.

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to;

- Investigate any activity within its terms of reference and to seek any information it requires from any employee;
- Obtain legal or other independent professional advice and secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The role of the Committee includes the following:

(a) Overseeing the Company's financial reporting processes and the disclosure of its financial information to ensure that the financial statements are correct, credible and adequate to explain its financial activities or activities having financial implications;

(b) Recommending the fixation of audit fee and payment of fees for any other services rendered by the auditors;

(c) Reviewing the financial statements before submission to the Board focusing primarily on:

- Any changes in accounting policies and practices

- The going concern assumption
- Major accounting entries based on exercise of judgement by management
- Significant adjustments, if any, arising out of audit
- Compliance with Accounting Standards
- Compliance with Stock Exchange and legal requirements concerning financial statements
- Related party transactions
- Qualifications, if any, in draft audit report; and
- Review the Internal Audit Report as submitted by the Internal Audit Department.

(d) Recommending the appointment (including their remuneration) and removal of external firm of professionals to assist and handhold the Internal Audit Department to perform their assignment.

(e) Recommending the appointment and removal of Cost Auditors and Secretarial Auditors and fixation of their fees;

(f) Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board;

(g) Reviewing the adequacy of the internal audit function, including the structure of the internal audit department, reporting structure, coverage and frequency of internal audit;

(h) Reviewing reports of Internal Audit Department on any significant findings and follow-up thereon.

(i) Reviewing the findings of any internal investigations by the internal auditors where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;

(j) Reviewing the Company's Cost Audit reports and discussing on the concerns raised by such auditor in their report and suggest appropriate remedial measures accordingly;

(k) Looking into the reasons for substantial defaults, if any, in payment to creditors;

(l) Reviewing of status of legal cases of the Company;

(m) Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Regulations, Companies Act and other statutes, as amended from time to time.

(n) Review of functioning of Vigil mechanism.

(o) Considering such other matters as may be required by the Board to review the functioning of the whistle blower mechanism.

Composition

The Audit Committee during the period under review comprises three Independent Directors. Apart from it there are two Non Executive Directors in the Audit Committee who are nominated by the Government. The Chairman of the Audit Committee is an Independent Director. The Audit Committee meetings are attended by the Chairman & Managing Director, Director (Finance) & Director (Operations), Director (Projects), General Manager (F&A) Internal Audit and Chief Engineer (Corporate) as invitees. The representatives of the Statutory Auditors are also invited to each Audit Committee Meetings where financial results are placed.

The Cost Auditors and Secretarial Auditor are also invited when their reports are being considered by the Audit Committee.

The Minutes of the meetings of the Audit Committee are circulated to the members of the Audit Committee and to all concern for necessary actions and are also placed before the Board for information. The Audit Committee also considers various follow-up actions and settlement of ongoing issues as presented by the Chief Engineer (Corporate) and General Manager (Finance & Accounts) Internal Audit of the Company.

The Company Secretary acts as the Secretary of the Committee.

Meetings and Attendance

During the financial year ended on 31st March 2025, 04 (four) meetings of the Audit Committee were held on 14th June, 2024; 4th September, 2024; 29th November, 2024 and, 28th February, 2025.

Name of the Director	Meetings	
	Held	Attended
Shri Biswaranjan Mishra, Chairman	2	2
*Shri Subhashis Gangulee, Member	4	4
**Shri Gopal Roy, Nominee Director	4	3
Shri Anjan Chakrabarti, Nominee Director	4	4
#Smt Ruma Mukherjie,Independent Director	4	4
***Shri Siddharta Sen, Independent Director	2	2

*** Shri Gopal Roy, Nominee Director ceased from directorship w.e.f 16th May , 2025*

#Smt Ruma Mukherjie was introduced as member on 28th December,2023.

** Shri Subhashis Gangulee was nominated as chairman of the committee on 29thNovember, 2024.*

**** Shri Siddharta Sen was introduced as member on 29th November, 2024.*

(b) Board Committee for Nomination and Remuneration:

The Board of Directors of the Company constituted the Nomination and Remuneration Committee under section 178 of the Companies Act, 2013 on 14th November, 2014. The Company being a wholly owned Government Company was exempted from the compliance pertaining to Section 178 of the Companies Act, 2013 which is related to certain provisions applicable to the Nomination and Remuneration Committee. Such exemption was given vide Notification no. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Govt. of India (MCA).

No meeting of the Nomination and Remuneration Committee was held during the reporting period 2024-25.

The Nomination and Remuneration Committee is constituted with the following members as on 31st March, 2025:

1. Shri Subhashis Gangulee - Independent Director; and Member
2. Shri Anjan Chakrabarti - Government Nominee Director & Member (included as a member on 31st January, 2024)
3. Shri Siddhartha Sen - Independent Director & Member

The Company Secretary is the Secretary of the Committee

(c) Board Committee for Corporate Social Responsibility (CSR Committee):

The purpose of the Corporate Social Responsibility Committee is to go through various proposals as placed before by the management of the Company and after thorough evaluation those proposal are recommended to the Board for approval. The Committee also devised the methodology for disbursement of funds to the beneficiaries. The Committee carries out regular review of the ongoing activities undertaken by the Company together with monitoring the receipt of utilization certificates and compliance made under applicable provisions of the Companies Act, 2013. Every year CSR budget is placed before the Committee for review and to recommend the same before the Board for approval.

Composition

The CSR Committee is constituted with the following members during the period under review:

1. Shri Subhashish Gangulee, Independent Director - Chairman ;
2. Shri Sabyasachi Roy, Director (Operations) - Member;
3. Shri Dipak Kumar Saha , Director (Finance) - Member;
4. Shri Asit Kumar Maiti, Director (Projects) - Member;
5. Shri Virendra Singh, Company Secretary - Member, Convenor

During the financial year ended on 31st March, 2025, (03) three meetings of the CSR Committee were held on 5th August,2024, 9th January,2024 and 28th February,2025 attendances are given below:

Sl. No.	Name	No. of Meetings Held	Attended
1.	Shri Subhashis Gangulee, Independent Director & Chairman	3	3
2.	Shri Sabyasachi Roy, Director (Operations) & Member	3	3
3.	Shri Dipak Kumar Saha, Director (Finance) & Member	3	3
4.	Shri Asit Kumar Maiti, Director (Projects) & Member	3	3
5.	Shri Virendra Singh	3	3

General Manager (HR&A), Training, Planning & Allied Service (TPAS) is the permanent invitee in the Committee.

(d) Board Committee for Contracts, Purchases and Procurements:

Keeping in mind the best practices of Corporate Governance, ensuring transparency and to expedite the process of decision making, the Board Committee for Contracts, Purchases and Procurements was constituted to exercise powers for award of contracts and other procurement related activities exceeding Rs 30 crore and up to Rs 50 crore and beyond which Board approval is required.

Composition:

Name of the Directors	Designation
Shri Santanu Basu, IAS, Chairman & Managing Director	Chairman
Shri Sabyasachi Roy, Director (Operations)	Member
Shri Dipak Kumar Saha Director (Finance)	Member
Shri Asit Kumar Maiti Director (Projects)	Member

Shri Subhashis Gangulee, Independent Director	Member
Shri Siddharta Sen, Independent Director	Member
Shri Anjan Chakrabarti, WBCS (Exec) Government Nominee Director	Member

**Smt. Ruma Mukherjee attended the meeting as an invitee*

The Company Secretary acts as the Secretary of the Committee.

During period under reporting, one (01) meeting of the Board Committee for Contracts, Purchases and Procurements were held on 28th February, 2025.

(e) Board Committee for Projects Appraisal and Monitoring:

The Board Committee for Projects Appraisal and Monitoring exercises powers in relation to investment decisions related to new projects/schemes for modernization/renovation including administrative and technical approvals and monitoring status of various ongoing projects/schemes and budget utilization.

During the period under reporting, three (03) meetings of the Board Committee for Projects Appraisal and Monitoring were held on 14th June, 2024; 4th September, 2024; and 29th November, 2024.

Composition:

Name of the Directors	Designation
Shri Santanu Basu, IAS, Chairman & Managing Director	Chairman
Shri Sabyasachi Roy, Director (Operations)	Member
Shri Dipak Kumar Saha, Director (Finance)	Member
Shri Asit Kumar Maiti, Director (Projects)	Member
Shri Subhashis Gangulee, Independent Director	Member
Shri Sidhdharta Sen,Independent Director	Member
Shri Anjan Chakrabarti, WBCS (Exec) Government Nominee Director	Member
Smt Ruma Mukherjie, Independent Director	Member

The Company Secretary acts as the Secretary of the Committee

(f) Risk Management Committee:

The Company constituted the Risk Management Committee to monitor the risks associated with the Company and mitigation of the same. Accordingly, the Committee endeavours to frame a comprehensive risk management policy taking into consideration existing technical and regulatory environment in which the business is in operation. The Committee is also exploring the possibility to develop a policy related to environmental risk associated with the Company and to decide a suitable mitigation plan wherever it is applicable.

The Risk Management Committee comprised the 03 (three) Whole time Directors, viz., Director (Operations), Director (Projects) and Director (Finance) and one Independent Director which is tabulated hereunder

During the financial year ended on 31st March 2025, 01 (one) meeting of the Committee were held on 16th April, 2024.

Name of the Directors	Designation
Shri Sabyasachi Roy, Director (Operations)	Chairman
Shri Asit Kumar Maiti, Director (Projects)	Member
Shri Dipak Kumar Saha, Director (Finance)	Member
Shri Subhashis Gangulee, Independent Director	Member

The Company Secretary has been appointed as the Chief Risk Officer of the Company and the Secretary of the Committee.

Opinion of the Board regarding the independency of the Independent Directors

The Independent Directors are appointed by the Department of Power, Govt. of West Bengal and therefore the Company has no role to play in such appointment. However, the Independent Directors give their declaration of their independency every year which are placed before the Board of Directors for noting. Hence, the Board of Directors are not in the position to opine about independency as envisaged under section 149 of the Companies Act, 2013 read with notification no. G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs (MCA), Government of India.

Compliance with Applicable Laws:

The Company has complied with all the statutory provisions that are applicable to the Company. Such compliance of law are being reviewed by the Secretarial Auditor every year and are placed before the Board of Directors for information.

Compliance with Internal Procedure:

The Company has well-defined internal procedure for running its operations. Delegation of Power has laid down the financial power of every level of officers in the Company. Further, it also laid down various administrative procedure which are to be followed in the Company. Moreover, any deviation in such power requires the approval of the Board.

Procurement Procedure also laid down methodology of various procurement in the Company and similarly any amendment in such procedure requires approval from Board.

Apart from these, Company has well defined policies likely Recruitment policy, Promotion policy to name a few. Such policies ensure better Corporate Governance and control within the Company.

General Shareholders Information:

Details of the 18th Annual General Meeting for the financial year 2024-25:

Date & Time	**12th September, 2025; 11.00 A.M.**
Venue	At its Registered Office at Vidyut Bhavan, Block-DJ, Sector, II, 8th Floor, 'A' Block, Bidhannagar, Kolkata-700091

List of credit ratings obtained:

The Company has been given a credit rating of "Acuite A+" (stable) and "IVR A+" (stable) by Acuite Ratings & Research and Infomerics Valuations & Ratings respectively. The Company enjoys a sound reputation for its prudent financial management and its ability to meet financial obligation.

Disclosures:

Materially significant related party transaction

The Company is a power utility wholly owned by Government of West Bengal and one of the major customer is West Bengal State Electricity Distribution Company Ltd. (WBSEDCL), which is another power utility wholly owned by Government of West Bengal. Apart from this, the Company has transactions with other power utilities which are operating in the State of West Bengal. The rate at which the transactions take place between the Company and users of its transmission system is determined primarily by the Hon'ble West Bengal Electricity Regulatory Commission and for inter-state business by the Hon'ble Central Electricity Regulatory Commission, two statutory bodies established under the provisions of Electricity Act, 2003 which is/are the sole authority to determine the rate of transmission charges for power utilities in the state of West Bengal.

In view of the same, the transaction between the different entities occur on arms' length basis and do not qualify as related party transaction as defined under Section 188 of the Companies Act, 2013. Hence, no materially significant related party transactions have occurred during the period under review.

In accordance with IND AS 24 issued by the Ministry of Corporate Affairs, Govt. of India, disclosures pertaining to managerial remuneration are made in the notes to financial statement.

a) Details of penalties imposed, if any, during the year

No significant penalty order was passed during the reporting period.

b) Relationship between Directors

None of the Directors are inter-se related to other Directors of the Company.

c) Recommendations of the Committees of the Board

The Company has constituted various Committees to expedite the process of decision making, and to make detailed analysis of various issues before making any recommendations to the Board of Directors for consensus decision making. Details of the various Committees are mentioned earlier in this report. During the reporting period under review, there has been no such instance(s), where the Board has not accepted the recommendations made by the Constituted Committees of the Company to the Board of Directors.

d) Fees paid by the Company to the Auditor(s)

- The Company has paid a sum of Rs. 15,15,000 plus applicable taxes to M/s. DE & Bose, Chartered Accountants, the Statutory Auditor of the Company and reimbursement of out of pocket expenses incurred by them towards discharging of their duties in accordance with the Rules of the Company. This remuneration include Statutory Audit fee and fee for other services, as approved by Board on the recommendation of Audit Committee.
- The Company also paid fees of Rs.1,00,000 and reimbursement of out of pocket expenses to M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Cost Auditor of the Company and a fee of Rs.1,60,000 and reimbursement of out of pocket expenses to M/s J.K Das & Associates, Company Secretaries, Secretarial Auditor of the Company. The said figure pertains to the financial year ended on 31st March, 2025.

Annexure - IIA

CERTIFICATE OF MANAGING DIRECTOR FOR CODE OF CONDUCT

The Company has voluntarily obtained a certificate from the senior management personnel of the Company and Directors of the Company about following the 'code of conduct' as adopted by the Company vide office order no. CS/16 dated 9th April, 2011. Based upon such declaration the Chairman & Managing Director certified that all Senior Management Personnel complied with the aforesaid code of conduct and marked as Annexure - II A.

Annexure - IIB

CERTIFICATE ON DISQUALIFICATION OF DIRECTOR

The Company has voluntarily obtained a certificate from a Practicing Company Secretary that none of the Directors of the Company is disqualified and marked as Annexure - II B.

Annexure - IIC

CERTIFICATE ON CORPORATE GOVERNANCE

In order to maintain prudent Corporate Governance Practice, the Company is voluntary considering the certificate of Corporate Governance Practice from a Practicing Company Secretary and marked as Annexure - IIC.

Annexure - IIA

CHAIRMAN & MANAGING DIRECTOR CERTIFICATE ON CODE OF BUSINESS CONDUCT AND ETHICS

It is hereby confirmed that all the Board of Directors and Senior Management Personnel have affirmed the compliance on Code of Business Conduct and Ethics during the financial year 2024-25.

For and on behalf of
WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED



Date: 29th August, 2025
Place: Kolkata

(Santanu Basu)
Chairman & Managing Director DIN: 07218581

Annexure - IIB

CS SUMONA SIL
Company Secretary in Whole-time Practice

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members
WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **West Bengal State Electricity Transmission Company Limited** having **CIN U40101WB2007SGC113474** and having registered office at Bidyut Bhavan, Block - DJ, Sector – II, Bidhannagar, Kolkata-700091 and (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies any Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS SUMONA SIL
Company Secretary in Whole-time Practice
ACS No.: 30665
CP No.: 14174
UDIN: A030665F001035823

Date: 23.08.2024
Place: Howrah

Annexure - IIC

S. SARKAR ASSOCIATES
Company Secretaries

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
WEST BENGALSTATE ELECTRICITY TRANSMISSION COMPANY LIMITED
BIDYUT BHAVAN, BLOCK - DJ, SECTOR - II
BIDHANNAGAR
KOLKATA,WEST BENGAL
INDIA – 700091

We have examined the compliance of conditions of corporate governance by **WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED** (the Company) for the year ended 31st March 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has compiled with the conditions of corporate governance as stipulated in the above mentioned listing agreement/listing regulations as applicable.

We further state that such compliance is neither an assurance as to future viability of the company, nor the efficiency and effectiveness with which the management has conducted the affairs of the company.

For S. SARKAR & ASSOCIATES
Company Secretaries

SANDIP SARKAR
(Proprietor)
Membership No-FCS 7524
CP No-9483

PRC No-2516/2022

Date : 29.08.2025
Place: Kolkata

Annexure-III

PARTICULARS REQUIRED TO BE PROVIDED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT 2013 AND COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY:

Energy conservation through energy efficiency measures plays an important part to address these challenges to a large extent. It has been the endeavour of West Bengal State Electricity Transmission Company Limited (WBSETCL) to make all out efforts for conservation of energy in all its projects – right from the planning stage to the execution stage and throughout the operation and maintenance period. Before finalising the transmission schemes, various alternatives/technologies for power transfer are examined and one of the major criteria for selection of transmission system/technology is to ensure reduction in loss. Apart from this the Company has also undertaken the following initiative to conserve energy:

Towards energy conservation / reduction of loss, your Company has taken following measures:

i) Use of electrical appliances of 5 Star rating of BEE.

ii) Use of digital instruments and Relays for reduction of energy consumption.

iii) Installation of Capacitor Bank and upgradation of Transformer for reduction of loss.

B. RESEARCH & DEVELOPMENT:

The Company keeps abreast of technological improvements in transmission system so as to enhance its in-house capabilities for design and engineering of state-of-the-art transmission system.

C. TECHNOLOGY ABSORPTION:

Efforts in brief, towards technology absorption, adaptation and innovation made by the Company and notable among them are:

a) Introduction of Sub-station Automation System through SAS/ SCADA.

b) Implementation of NIFPS for protection of power transformer.

c) Implementation of Resin Impregnated bushing for 400 kV class transformer.

d) Implementation of Line differential protection for underground cable and short over head lines.

e) Introduction of narrow base 220 kV multi- circuit composite towers.

f) Introduction of narrow base 132 kV multi- circuit composite towers.

g) Placed narrow base tower inside the conventional lattice tower for diversion of line to facilitate construction of Road Over Bridge. The same can be applied in line diversion at critical ROW prone areas.

h) Online replacement of damaged tower legs with minimum period of shutdown.

i) Renovation & modernization of transmission system for relieving congestion in intra state transmission system (Replacement of existing conductor by HTLS & AI59).

j) Installation of switchable reactor & shunt capacitors.

k) Replacement of old aged installed equipment's by new Circuit breaker/Current Transformer/Isolators at different substations.

l) Installation/Augmentation of 33 kV, 874 Amps & 551 Amps Earthing Transformers at various substation.

m) Replacement of old Control & Relay Panels in total 12 nos. different EHV Sub- Stations (51 nos. 132 kV CR panels, 50 nos. 33 kV Feeder panels and 5 nos. 66 kV Feeder panels)

n) Employees are enabled to submit transfer applications through ESS-MSS in SAP Module.

o) Employees can even place their requisition for new company's Identity card through ESS-MSS Module in SAP.

p) Initiative has been taken to enable employees to submit requisition, to identify individual training needs through ESS-MSS Module in SAP.

q) Initiative has been taken for submission of declaration of assets and subsequent generation of acknowledgement by all the employees of WBSETCL are also processed through ESS-MSS Module in SAP.

r) Digitization of Board and other Committee Meeting.

s) Implementation of online EMD in head quarters of the Company.

There has been no direct import of technology by the Company during the last three years.

D. FOREIGN EXCHANGE EARNING & OUTGO:

i) Foreign Exchange Earning ..... Nil

ii) Foreign Exchange Outgo ..... Nil

CSR Reporting for the Financial Year ended on 31st March, 2025

1. The approach of WBSETCL towards Corporate Social Responsibility would hence be to identify and formulate CSR Projects/Programmes for the well being of the society in which the Company operate.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Subhashis Gangulee, Independent Director	Chairman of CSR Committee	3	3
2	Shri Sabyasachi Roy	Director (Operations)	3	3
4	Shri Dipak Kumar Saha	Director (Finance)	3	3
5.	Shri Asit Kumar Maiti,	Director (Projects)	3	3
6.	Shri Virendra Singh	Company Secretary	3	3

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: www.wbsetcl.in/csr.php

4. Provide the executive summary along with web-link(s) of impact assessments of CSR projects carried out in pursuance of sub rule (3) of rule 8, if applicable https://www.wbsetcl.in/Impact_Assessment_Report.php

5. a) Average net profit of the company as per sub-section (5) of section 135: Rs.810.69 (in crore)

   b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs.16,21,38,000/-

   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: None

   d) Amount required to be set off for the financial year, if any: Rs 1,52,79,101/-

   e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs.14,68,58,899/-

6. a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects): Rs 16,02,20,304/-

   b) Amount spent in Administrative overheads: NIL

   c) Amount spent on impact assessment, if applicable. Rs.5,00,000/-

7. a) Total amount spent for the financial year [(a)+(b)+(c)]: Rs16,07,20,304/-

   b) Excess spent= Rs. 1,38,61,405/-

   c) Total CSR obligation including excess amount Rs. 16,07,20,304/- (After set off excess of F.Y. 2023-24 was Rs.14,68,58,899/-)

   d) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (in Rs. lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under schedule VII as per second provision to sub- section (5) of section 135		
	Amount (in Rs.)	Date of Transfer	Name of the Fund	Amount	Date of Transfer
16,07,20,304/-	N.A	---	N.A		

e) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
i)	Two percent of average net profit of the company as per sub-section (5) of section 135	16,21,38,000/-
ii)	Total Amount spent for the Financial Year	16,07,20,304/-
iii)	Excess amount spent for the financial year [(ii)-(i)]	1,38,61,405/-
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,38,61,405/-

8. Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance amount spent in unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the financial year (in Rs.)	Amount transferred to any fund specified under schedule VII as per second provision of sub-section 5 of section135, if any.		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency if any
					Amount (in Rs.)	Date of Transfer		
1.	2021-22	-	2,35,23,092/-	2,35,23,092/-	N.A	N.A	0	
2.	2022-23	-	-	-	N.A	N.A	0	
3.	2023-24	-	1,54,49,645/-	1,54,49,645/-	N.A	N.A	0	
	TOTAL	-	3,89,72,737/-	3,89,72,737/-	N.A	N.A	0	

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

NO

If yes, enter the number of capital asset created/required

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in Financial Year:-

1	2	3	4	5	6	7	8
Sl. No	**Short Particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/Authority/beneficiary of the registered owner**		
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**		
					CSR Registration Number (If applicable)	Name	Registered Address
N.A	N.A	N.A	N.A	**N.A**	**N.A**	**N.A**	**N.A**

(All the fields should be captured as appearing in the revenue record, flat no. house no. Municipal Office/ Municipal Corporation/Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

10. Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135. N.A

	
(Shri Santanu Basu) Chairman &Managing Director **DIN-07218581**	**Shri Subhashis Gangulee)** Chairman CSR Committee **DIN-06407037**

J. K. DAS & ASSOCIATES
Company Secretaries

SECRETARIAL AUDIT REPORT

Form No.-MR-3
For the Financial Year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
BIDYUT BHAVAN, BLOCK-DJ, SECTOR- II
BIDHANNAGAR
KOLKATA, WEST BENGAL
INDIA-700091

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. West Bengal State Electricity Transmission Company Limited (CIN:U40101WB2007SGC113474)** (hereinafter called the Company). Secretarial Audit was conducted in accordance to the CSAS-4-Auditing Standard on Secretarial Audit issued by the Institute of Company Secretaries of India (the ICSI) that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarification given to me and the representation made by the management, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the Rules made there under;

(II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not applicable for the reporting period under review);

(III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under(Not applicable)

(IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not applicable for reporting period under review)

(V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations,2011; (Not applicable for the reporting period under review)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable for the reporting period under review)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009; (Not applicable for the reporting period under review)

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable for the reporting period under review)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable for the reporting period under review)

(f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable for the reporting period under review); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and monthly compliance reports on all applicable laws, the Company has complied with the following laws applicable specifically to the Company:

1. Electricity Act 2003
2. Payment of Gratuity Act 1972
3. Apprentices Act,1961
4. Employees State Insurance Act,1948
5. Payment of Bonus Act,1956
6. Employees Provident Fund and Miscellaneous Provisions Act,1952
7. The Employment Exchanges (Compulsory Notification of Vacancies) Act,1959
8. Workmen's compensation Act,1923
9. Child Labour (Prohibition and Regulation) Act,1986
10. Contract Labour (R & A) Act,1970
11. Equal Remuneration Act,1976
12. Industrial Employment (Standing Order) Act,1946
13. Labour Welfare Fund Act,1974
14. Inter State Migrant Workmen(Regulation of Employment & Conditions of Service)Act 1979

15. Minimum Wages Act,1948
16. Payment of Wages Act,1936
17. Payment of Wages (West Bengal Amendment) Act,1993
18. Trade Union Act,1926
19. WB Right to Public Service Act,2013
20. West Bengal Shops & Establishment Act,1963
21. Maternity Benefit Act,1969

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations made in this report:

We further report that based on the information provided by the Company Secretary of the company and its responsible officer during the Audit Period, in our opinion, adequate systems and processes and control mechanisms exist in commensurate with its size and operations, to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that as informed, the company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that the non-compliances found during audit period are stated in our observation attached to this report as Annexure B.

We further report that as per explanations and management representations obtained and relied upon by me, during the audit period there is no such specific events/actions having major bearing on the Company's affairs had taken place.

For J.K Das and Associates
Company Secretaries

CS J.K. Das,
(Partner)
C. P. No:4250
Membership No: FCS 7268
UDIN:F007268G001018916
Peer Review Certificate No: 1748/2022

Place: Kolkata
Date: 15th August, 2025

PlotNo. 883, BijanKanan
Bansdroni, Kolkata-700096,
Tel: 24102892/93, (M):9831204082
Email:jkdascs@gmail.com
Web:www.jkdasassociates.com

J. K. DAS & ASSOCIATES
Company Secretaries

Annexure-A

To,
The Members
WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
BIDYUT BHAVAN, BLOCK-DJ, SECTOR- II
BIDHANNAGAR
KOLKATA, WEST BENGAL
INDIA-700091

Dear Sir,

Our report of even date is to be read along with this letter.

Management's Responsibility:

The responsibilities of the management of the Company are as under:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company or examined any books, information or statements other than Books and Papers.
4. We have not examined any other specific laws except as mentioned above.
5. Wherever required, we have obtained the Management Representation about the compliance of aforesaid Laws, Rules, Regulations, Standards, Guidelines and happening of events etc.
6. The compliance of the provisions of corporate laws and other applicable Rules, Regulations, Guidelines, Standards etc. is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For J.K Das and Associates
Company Secretaries

CS J.K. Das,
(Partner)
C. P. No:4250
Membership No: FCS 7268
UDIN:F007268G001018916
Peer Review Certificate No: 1748/2022

Place: Kolkata
Date: 15th August, 2025

J. K. DAS & ASSOCIATES
Company Secretaries

PlotNo. 883, BijanKanan
Bansdroni, Kolkata-700096,
Tel: 24102892/93, (M):9831204082
Email:jkdascs@gmail.com
Web:www.jkdasassociates.com

ANNEXURE-B

OBSERVATION OF SECRETARIAL AUDITOR FY 2024-25

Sl.No.	OBSERVATIONS
1 (a)	During The F.Y 2024-25 Company has Contributed CSR fund on various Authorities and collaborated with State PSU under Govt. of West Bengal for an amount of Rs.14,68,58,899 after set off Rs. 1,54,49,645/- excess spent in the financial year 2023-24, actual disbursement is Rs. 16,21,38,000/- Out of which Utilization Certificate not yet Received for Rs.16,00,00,000/-.
(b)	During The F.Y 2023-24 Company has Contributed CSR fund on various Authorities and Departments of Govt. of West Bengal for Rs.16,56,61,000 (actual expenditure made Rs. 18,09,41,101/) Out of which Utilization Certificate not yet Received for Rs.27,17,645/-.
2	There is no equal opportunity policy for Disabled Persons as required under Disability Law. According to Section 21 of The Rights of Person with Disabilities Act, 2016 along with The Rights of Persons with Disables Rules, 2017 (together the "Disability Law") ,Every establishment shall notify equal opportunity policy detailing measures proposed to be taken by it in pursuance of the provisions of this Law. This policy must be published for PwDs preferably on the establishment's website or at conspicuous places in their premises.
3	Disposal of Electronic Waste and Transformer spare, Transformer Oil & Batteries are not in accordance with environmental law. Disposable waste- to be disposed in authorized HW disposal facilities, to be stabilized before disposal, if required.
4	There is no public liability insurance policies as required under Public Liability Insurance Act 1991.The insurance must cover liability for death ,injury or damage cause by accidents involving hazardous meterials.

For J.K Das and Associates
Company Secretaries

CS J.K. Das,
(Partner)
C. P. No:4250
Membership No: FCS 7268
UDIN:F007268G001018916
Peer Review Certificate No: 1748/2022

Place: Kolkata
Date: 15th August, 2025

MANAGEMENT RESPONSE TO SECRETARIAL AUDITOR'S OBSERVATIONS

Sl. No.	OBSERVATIONS	REPLY
1 (a)	During The F.Y 2024-25 Company has Contributed CSR fund on various Authorities and collaborated with State PSU under Govt. of West Bengal for an amount of Rs.14,68,58,899 after set off Rs. 1,54,49,645/- excess spent in the financial year 2023-24, actual disbursement is Rs. 16,21,38,000/- Out of which Utilization Certificate not yet Received for Rs.16,00,00,000/-.	The Company entered a Memorandum of Understanding with West Bengal Medical Service Corp. Ltd. (WBMSCL) – which is a Govt. of West Bengal enterprise, which is line with requirement of CSR (Amendment Rule), 2021. The total value of the aforesaid projects is Rs. 16,00,00,000/- and the said project is an ongoing project, therefore, UC was not received from WBMSCL.
(b)	During The F.Y 2023-24 Company has Contributed CSR fund on various Authorities and Departments of Govt. of West Bengal for Rs.16,56,61,000 (actual expenditure made Rs. 18,09,41,101/-). Out of which Utilization Certificate not yet Received for Rs.27,17,645/-.	The Company takes every endeavor for getting the UC in respect of fund disbursed towards CSR activities. However, UC of Rs. 27,17,645/- which is pending in pertaining to ongoing projects.
2	There is no equal opportunity policy for Disabled Persons as required under Disability Law. According to Section 21 of The Rights of Person with Disabilities Act, 2016 along with The Rights of Persons with Disables Rules, 2017 (together the "Disability Law"), Every establishment shall notify equal opportunity policy detailing measures proposed to be taken by it in pursuance of the provisions of this Law. This policy must be published for PwDs preferably on the establishment's website or at conspicuous places in their premises	The Company, follows the applicable statutory provision of The Rights of Person with Disabilities Act, 2016. However, the Company is in the process for developing policy under section 21 of the Rights of Person with Disabilities Act, 2016 for compliance in near future.
3	Disposal of Electronic Waste and Transformer spare, Transformer Oil & Batteries are not in accordance with environmental law. Disposable waste- to be disposed in authorized HW disposal facilities, to be stabilized before disposal, if required.	The Company is active process of implementing ESG policy in the Company for which tender was invited amongst the transaction advisor, as nominated by the Govt. of West Bengal but such tender could not be materialized on account of in sufficient participation. Similar process shall be carried out in this year also.
4	There is no public liability insurance policies as required under Public Liability Insurance Act 1991.The insurance must cover liability for death, injury or damage cause by accidents involving hazardous materials.	The Company does not involve in direct handling of any kind of hazardous substance [as defined under section 2 (e) of the Environment Protection Act, 1986]. Hence, it is not mandatory for the Company to take insurance under Public Liability Insurance Act.

कार्यालय प्रधान महालेखाकार, (लेखापरीक्षा–II)
पश्चिम बंगाल
तृतीय एम.एस.ओ. बिल्डिंग, पांचवीं मंजिल,
सी.जी.ओ. कॉम्प्लेक्स, डी एफ ब्लॉक,
सॉल्ट लेक, कोलकाता–700064

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF
THE PRINCIPAL ACCOUNTANT GENERAL
(AUDIT- II), WEST BENGAL
3rd MSD Building, 5th Floor, CGO Complex,
DF Block, Salt Lake, Kolkata - 700 064.

No.: OA(AMG-IV)/Accounts/WBSETCL/2024-25/245 **Date: 01 Sep 2025**

To
The Managing Director,
West Bengal State Electricity Transmission Company Limited
Vidyut Bhavan,
Block DJ, Sector-II
Kolkata-700091

Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of West Bengal State Electricity Transmission Company Limited (SFS) for the year ended 31 March, 2025.

Sir,

I am to forward the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of West Bengal State Electricity Transmission Company Limited (SFS) for the year ended 31 March, 2025.

Encl: As stated

Yours faithfully,

Deputy Accountant General (AMG-IV)

Phone : (033) 2337-4916 **FAX : (033) 2334-7854** **e-mail : agauwestbengal2@cag.gov.in**

NIL COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH, 2025

The preparation of financial statements of West Bengal State Electricity Transmission Company Limited for the year ended 31 March, 2025, in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act), is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 14.06.2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of West Bengal State Electricity Transmission Company Limited for the year ended 31 March, 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the Comptroller &
Auditor General of India

020925
Dated at Kolkata

(Manish Kumar)
Principal Accountant General (Audit-II)
West Bengal

Independent Auditor's Report

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

Opinion

We have audited the accompanying Ind AS financial statements of West Bengal State Electricity Transmission Company Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to Financial Statement, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act'), the Electricity Act 2003, and WBERC Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March 2025, its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw attention to the following matters:

Accumulation of Debtors:

The year end debtors' balance of the company has accumulated to Rs. 940.12 Crore. It includes Rs.885.80 Crore receivable from WBSEDCL and Rs. 48.35 Crore from IPCL. (Refer Note No.5)

Pending capitalization of CWIP for more than three years:

Amount of Capital Work in Progress includes Rs. 439.30 Crore (Prev. Yr. Rs.358.15 Crore) for balances pending capitalization for more than three years. (Refer Note No.1.4)

Late Payment Surcharge (LPSC):

The company has not realized any LPSC from WBSEDCL during the year on part payment of bills made by them as per WBERC (Terms and Conditions of Tariff) Regulations, 2011. The amount of non-realization of LPSC could not be quantified as no records were made available to us. (Ref. Note 5.1.a)

Capitalization of revenue expenditures:

As per significant accounting policy of the company, the employee benefits expense (Rs. 65.12 Crore) and other expenses (Rs.3.65 Crore) have been capitalized based on Board of Directors' approved ratios for apportionment of such expenses but not on actual basis of such expenses. This practice is at variance with the requirement of Ind AS-16. (Refer notes No. 20 & 23)

Inventories:

During the year end the company has identified capital inventories lying in Inventory Account amounting to Rs 269.02 Crore and reclassified such capital inventories to capital work in progress account.

Adjustment of net over recovery from consumers:

Hon'ble WBERC has issued APR/Review Orders for the years: 2010-11 to 2011-12 & 2014-15 to 2021-22 during the year. As a result, the company has deducted an amount of Rs.198.77 Crore from the income of the current year as adjustment for net over recovery from consumers in earlier years. (Refer Note No18.2)

Other Matters:

Utilization Certificates for CSR Expenditures:

The Company has disbursed an amount of Rs. 16.07Crore as CSR expenditures during the year in compliance with section 135 of the Companies Act, 2013. However, Utilization Certificates for Rs.0.07 Crore only could be collected for such expenditures.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As the company is an unlisted company, reporting under SA 701(Communicating Key Audit Matters in the Independent Auditor's Report), is not mandatory.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting

and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify 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 financial statements, including the disclosures, and whether the Ind AS financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters as specified in 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 A" on the directions and sub-directions issued by the Comptroller and Auditor General of India.

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

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

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

   c. the Balance Sheet, the Statement of Profit and Loss including the other comprehensive income,

the statement of Cash Flow and the Statement in changes in equity dealt with by this report are in agreement with the books of account;

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

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

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

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

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

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

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

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

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

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

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

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

vii) Based on our examination, which included test checks, the Company has used SAP-ERP accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail for the previous year has been preserved by the company as per the statutory requirements for record retention.

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

For De & Bose
Chartered Accountants
FRN: 302175E



(CA. Tarit Dasgupta-Partner)
M. No-053380
UDIN: 25053380BMZYEF9814

Place: Kolkata
Date: 12-06-2025

Annexure-A to the Independent Auditors' Report

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

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

Sl. No.	Description	Auditor's Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Our examination of records reveals that all accounting transactions are processed through SAP-ERP IT System. However, preparation of financial statements, after consolidating the trial balances of different area offices/units generated through the above mentioned IT System, is done in Excel Spreadsheet at Head Office. It has no financial implications.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	There have been no cases of restructuring of an existing loan or cases of waiver / write-off of debts / loans /interest etc., by a lender during the year.
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from central/ state government or its agencies were properly accounted for/utilized as per its term and condition? List the cases of deviation.	The company has received Rs 11.22 Crores as grant from Power System Development Fund (PSDF). As per the explanations and information given to us and on the basis of the records examined by us, in our opinion the funds have been duly accounted for and utilized for the purpose they have been granted and no case of deviation has been observed.

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

Sl. No.	Description	Auditor's Reply
1	How much transmission loss in excess of prescribed norms has been incurred during the year and whether the same been properly accounted for in the books of accounts?	Prescribed transmission loss is 2.70% and actual transmission loss was 2.06% No accounting was done in books since the actual loss is less than normal loss.
2	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	No case of abandonment of project was reported during the year.

3	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed.	For setting up new projects, land is acquired through respective District Authority. The payment of Land acquisition cost, to the land owners, is also made through the District Authority. No deviation was noticed.
4	Compliance with respect to guidelines and instructions circulated by the Ministry of Corporate Affairs (MCA) regarding Corporate Social Responsibility (CSR) Activities have been followed while incurring expenditure on account of CSR.	As reported to us, compliance with respect to guidelines and instructions circulated by the Ministry of Corporate Affairs (MCA) regarding Corporate Social Responsibility (CSR) activities has been followed while incurring expenditure on account of CSR. Most of the CSR projects are implemented through various departments of Government of West Bengal. A large number of utilization certificates for the CSR expenditures are yet to be collected from the implementing agencies.

For De & Bose
Chartered Accountants
FRN: 302175E



(CA. Tarit Dasgupta-Partner)
M. No-053380
UDIN: 25053380BMZYEF9814

Place: Kolkata
Date: 12-06-2025

ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

Sl. No.	Name of the property	Gross carrying value (in Rs)	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	Date of Possession	Reason for not being held in the name of WBSETCL
1	Ujanu 132 K.V. (Darjeeling)	1,83,43,028	L&LR Dept.	N/A	-	Execution of deed is pending
2	Nagrakata 66 K.V. (Jalpaiguri)	16,888	L&LR Dept.	N/A	04-04-1989	Execution of deed is pending
3	Bolpur 132 K.V.(Birbhum)		L&LR Dept.	N/A	15.09.1992	Execution of deed is pending
4	Raina 132 K.V.Burdwan.	1,60,313	L&LR Dept.	N/A	11-01-1994	Execution of deed is pending
5	Raina 132 K.V.Burdwan.		L&LR Dept.	N/A	04.02.1994	Execution of deed is pending
6	Mahachanda 132 K.V. Burdwan	26,45,750	L&LR Dept.	N/A	14-11-2005	Execution of deed is pending

7	Coochbehar 132 K.V. Coochbehar	62,409	L&LR Dept.	N/A	27.12.1992	Execution of deed is pending
8	Patharpratima (Ramganga) 132 K. Sub-Stn	52,59,640	L&LR Dept.	N/A	-	Execution of deed is pending
9	Sadaipur 220 K.V Birbhum	1,25,52,841	L&LR Dept.	N/A	23-07-2015	Execution of deed is pending
10	Sadaipur 220 K.V Birbhum		L&LR Dept.	N/A	27.07.2015	Execution of deed is pending
11	Haldia 220 K.V. Purba Medinipur.	19,30,000	Haldia Development Authority	N/A	14.09.1995	Execution of deed is pending
12	Baruipur 220 K.V South 24 PGS	1,70,08,500	KMDA	N/A	25.07.17	Execution of deed is pending
13	Foundry Park 220 K.V	35,10,000	WBIDCL	N/A	26-05-2011	Execution of deed is pending
14	Saltlake 132 KV Sub Station	53,26,080	Transferred from UD Deptt.	N/A	27-08-1990	Taken from MD(UD) Deptt. 0.1485 acres of land out of 11.0043 acres has been released for widening the the public road. A part of land has been utilized for Abhikshan Building.
15	Falakata 132 KV	57,57,000	L&LR Dept.	N/A	09.11.2020	Execution of deed is pending
16	Jamuria 220 K.V Sub-Stn.	5,63,78,125	L&LR Dept.	N/A	04.04.2023	Execution of deed is pending
17	Approach road to Manikchak 132 k.V	2,18,241	L&LR Dept.	N/A	08.12.2022	Execution of deed is pending
18	Gangarampur 132 K.V Sub-Stn.	———	L&LR Dept.	N/A	———	Execution of deed is pending
19	Subhasgram		L&LR Dept.	N/A	28.07.2005	Execution of deed is pending
20	Chalsa 132 KV Sub-station		L&LR Dept.	N/A	27.02.1976	Execution of deed is pending
21	Birsingha 132 KV SubStaion	3,01,559	L&LR Dept.	N/A	01.01.1999	Execution of deed is pending
22	Jhargram 132 KV SubStaion	10,20,390	L&LR Dept.	N/A	30.06.2005	Execution of deed is pending

23	Haldia132 KV Sub-station		L&LR Dept.	N/A	08.01.1971	Lease hold landfrom Kolkata Port Trust. Lease agreement for 30 years w.e.f 08.01.78 to 07.01.2001
24	Haldia132 KV Sub-station		L&LR Dept.	N/A	15.04.1969	
25	New Bishnupur 220 KV Sub Station	Free of cost	WBIIDCL	N/A	22.11.90	Execution of deed is pending
26	New Bishnupur 220 KV Sub Station	1,98,360	L&LR Dept.	N/A	-	Execution of deed is pending
27	Ukhra 132 K.V.Sub-Station	——	L&LR Dept.	N/A	12.06.84	Execution of deed is pending
28	Ukhra 132 K.V.Sub-Station	——	L&LR Dept.	N/A	09.11.84	Execution of deed is pending
29	Ukhra 132 K.V.Sub-Station	——	L&LR Dept.	N/A	23.05.85	Execution of deed is pending
30	Satgachhia 220/132 K.V.Sub-Station		L&LR Dept.	N/A	Informal possession allowed by the DM	Execution of deed is pending
31	Approach Road to Jangalpur 220 kv	32,98,400	L&LR Dept.	N/A	29.09.21	By way of LT Settlement on 29.09.21
32	Falta Export Processing Zone Sector-I 132 KV S/Stn	Free of cost	L&LR Dept.	N/A	10.10.90	Land taken over from ministry of Commerce, Government of India
33	Ashoknagar 132 KV SubStation	—	RR&R Deptt	N/A	14.03.61	Transferred from R.R. Deptt. However, record is not available with this cell and neither with the District Authority
34	Birpara 132 K. .Sub-Stn.	—	L&LR Deptt.	N/A	07.11.94	Execution of deed is pending
35	NBU 132kV	—	L&LR Dept.	N/A	—	Execution of deed is pending
36	New Haldia Industrial Zone 132 KV Sub-station	Free of cost	L&LR Dept.	N/A	17.06.05	Execution of deed is pending
37	Durgapur 220 K.V.Sub-Station	24,38,400	ADDA	N/A	27.02.71	Execution of deed is pending
38	Durgapur 400 K.V.Sub-Station	67,91,750	ADDA	N/A	20.05.94	Execution of deed is pending

39	Asansole 220/132 K.V.Sub-Station	—	ADDA	N/A	29.08.2000	Execution of deed is pending
40	Kalimpong 66 K.V Sub-Stn.	2,36,868	-	N/A	19.12.79	Execution of deed is pending
41	Raina 132 K.V.Sub-Station	—	-	N/A	04.02.94	Execution of deed is pending
42	Mankar 132 K.V.Sub-Station	—	-	N/A	21.07.94	Execution of deed is pending
43	Mahachanda 132 K.V.Sub-Station	12,400	-	N/A	19.02.09	Execution of deed is pending
44	Lakshikantopur 220/132 KV S/Stn.	22,990	-	N/A	19.01.2001	Execution of deed is pending

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

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

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

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

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

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

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

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

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Service Tax, GST and other material statutory dues applicable to it with the appropriate authorities .Based on the audit procedures performed and the information and explanations given to us, there were no undisputed amount payable in respect of Provident Fund, Income Tax, Service Tax ,GST and other material statutory dues in arrear as on 31st March, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues (Rs.78.24 Crore) referred in to sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below: -

Sl. No.	Name of the Statute	Nature of dues	Amount (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	0.41	AY :2009-10	Calcutta High Court
2			2.41	AY :2008-09	Supreme Court
3			4.65	AY :2009-10	CIT(Appeals)
4			1.87	AY :2010-11	
5			0.20	AY :2012-13	
6			0.05	AY :2014-15	
7			1.50	AY :2010-11	
8			19.12	AY:2013-14	
9			8.99	AY:2022-23	
10			5.85	AY: 2023-24	
11	Finance Act, 1994	Service Tax	3.02	2013-14 to 2016-17	Commissioner of CGST and Central Excise, Kolkata North
12			30.17	2013-14 to 2016-17	Commissioner of CGST and Central Excise, Howrah

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For De & Bose
Chartered Accountants
FRN: 302175E



(CA. Tarit Dasgupta-Partner)
M. No-053380
UDIN: 25053380BMZYEF9814

Place: Kolkata
Date: 12-06-2025

ANNEXURE-C to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of West Bengal State Electricity Transmission Company Limited (the "Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Managements and Board of Directors' Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting.

A company's internal financial controls with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

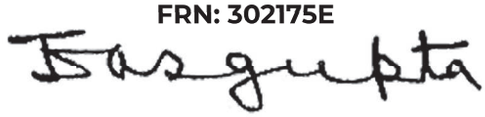
Other Matters:

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

1. Execution of title deeds of immoveable properties in favour of the company.
2. The system of follow up of long pending legal cases.
3. Collecting utilisation certificates for CSR expenditures from implementing agencies.

Our opinion is not modified in respect of these matters.

For De & Bose
Chartered Accountants
FRN: 302175E



(CA. Tarit Dasgupta-Partner)
M. No-053380
UDIN: 25053380BMZYEF9814

Place: Kolkata
Date: 12-06-2025

West Bengal State Electricity Transmission Company Limited

Balance Sheet as at March 31, 2025

(₹ in Crores)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	9,767.69	9,389.75
(b) Capital work-in-progress	1	2,317.25	2,017.67
(c) Other Intangible Asset	1	9.78	1.86
(d) Intangible assets under development	1	-	-
(e) Other non-current assets	2	63.60	26.36
(f)Tax assets	3	89.64	92.79
Total Non-current assets		**12,247.96**	**11,528.43**
Current assets			
(a) Inventories	4	95.98	91.89
(b) Financial assets	5	940.12	857.85
(i) Trade Receivable	6	194.45	38.01
(ii) Cash and cash equivalents	6(i)	422.78	330.51
(iii) Other bank balances	7	22.53	24.22
(iv) Other financial assets	8	114.60	89.21
(c) Other current assets			
Total Current assets		**1,790.46**	**1,431.69**
Total Assets		**14,038.42**	**12,960.12**
Regulatory deferral account debit balance	9	**142.17**	**-**
Total Assets and Regulatory deferral account debit balance		**14,180.59**	**12,960.12**
Equity			
(a) Equity share capital	10	1,105.52	1,105.52
(b) Other Equity		6,985.88	6,430.29
Total Equity		**8,091.40**	**7,535.81**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities	11		
(i) Borrowings	12	3,515.25	3,224.77
(b) Provisions	13	151.00	132.38
(c) Other non-current liabilities		349.90	354.11
Total Non-current liabilities		**4,016.15**	**3,711.27**
Current liabilities	14		
(a) Financial Liabilities	15		
(i) Borrowings		397.13	398.40
(ii) Trade payable	16		
-Micro Enterprises and Small Enterprises	12(i)	0.18	0.03
-Other than Micro Enterprises and Small Enterprises	17	271.20	301.56
(iii) Other financial liabilities	9(i)	564.45	469.34
(b) Provisions		4.01	4.13
(c) Other current liabilities		495.13	539.58
Total Current liabilities		**1,732.10**	**1,713.04**
Total Equity and Liabilities		**13,839.65**	**12,960.12**
Regulatory deferral account credit balance		**340.94**	**-**
Total Liability and Regulatory deferral account credit balance		**14,180.59**	**12,960.12**

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

In terms of our report of even date attached herewith.

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

For and on behalf of the Board of Directors

(CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date : 12.06.2025

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

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

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

West Bengal State Electricity Transmission Company Limited

Statement of Profit and Loss for the period ended March 31, 2025

(₹ in Crores)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	18	2,167.21	2,061.54
II Other Income	19	120.98	81.55
III Total Income (I + II)		**2,288.19**	**2,143.09**
IV EXPENSES			
(a) Employee benefits expense	20	384.20	317.58
(b) Finance costs	21	286.10	272.63
(c) Depreciation expense	22	669.33	615.51
(d) Other expenses	23	223.39	220.29
Total Expenses (IV)		**1,563.02**	**1,426.01**
V Profit before tax (III - IV)		**725.17**	**717.08**
VI Tax Expense			
(1) Current tax		151.78	156.06
(2) Deferred tax		-	-
Total tax expense		**151.78**	**156.06**
VII Profit for the year (V - VI)		**573.39**	**561.02**
VIII Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
-Remeasurement of defined Benefit plan			
(ii)I Income tax relating to items that will not be reclassified to profit or loss		82.79	53.66
		-	-
(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)		**82.79**	**53.66**
X Total Comprehensive Income for the year (VII + IX)		**656.18**	**614.68**
XI Earnings per equity share (Face value ₹ 10 each):			
(1) Basic (in ₹)		5.19	5.07
(2) Diluted (in ₹)		5.19	5.07

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

In terms of our report of even date attached herewith.

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

For and on behalf of the Board of Directors

(CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date : 12.06.2025

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

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

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

West Bengal State Electricity Transmission Company Limited

Statement of Cash Flow for the period ended March 31, 2025

(₹ in Crores)

Particulars	As at March 31, 2025	As atMarch 31, 2024
Cash flows from operating activities		
Profit before tax	**725.17**	**717.08**
Adjustment for :-		
Depreciation and amortisation	669.33	615.51
Finance cost	327.34	309.81
Interest Income	(26.19)	(32.55)
Amortisation in respect to depreciation of consumer asset	(15.42)	(16.64)
Movement in working capital:-	**1,680.23**	**1,593.21**
Increase in Inventories	(4.09)	
(Increase)/Decrease in Trade Receivable & Regulatory Asset	116.50	(10.95)
(Increase)/Decrease in Other Current Asset	(25.40)	(301.57)
Increase/(Decrease) in Trade payable	(30.20)	7.60
Increase in other Financial liability	-	30.89
Increase in Other Current Liability	(44.46)	-
Increase in provision	101.27	(4.06)
Increase in Deposit and Retention Money	96.12	71.06
		12.57
Cash generated from operation:-	**1,889.97**	**1,398.75**
Income taxes paid	(148.64)	(181.82)
Net cash generated by operating activities	**1,741.33**	**1,216.93**
Cash flow from investing activities		
Payment for property, plant and equipment	(1,055.18)	(1,320.94)
Payment for capital work in progress	(336.81)	127.89
Increase in other bank balances	(92.26)	78.45
Interest received	27.88	26.36
Grant received	11.21	12.36
Net cash (used) in investing activities	**(1,445.16)**	**(1,075.88)**
Cash flow from Financing Activity		
Proceeds from borrowings	314.99	191.90
Interest paid	(328.35)	(313.28)
Dividend Paid	(100.60)	(100.60)
Net cash (used in) Financing activities	**(113.96)**	**(221.98)**
Net increase/(decrease) in cash and cash Equivalent	**182.21**	**(80.93)**
Cash and cash equivalents at the beginning of the year	**12.24**	**93.17**
Cash and cash equivalents at the end of the year	**194.45**	**12.24**

Note

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

Cash and Cash Equivalent	(Note 6)	194.45	38.01
Cash Credit Facility	Note 14.a)	-	25.77
Total		**194.45**	**12.24**

3. Cash and Cash Equivalent includes an amount of ₹ 9.12 Cr (PY ₹ ₹ 9.50 Cr) for PSDF Fund, ₹ 15.62 Cr (PY ₹ 23.22 Cr) for SLDC Fund, ₹ Nil (PY ₹ 2.35 Cr) for CSR and ₹ 0.02 Cr (PY ₹ 0.02 Cr) for Unclaimed Bond Interest in Escrow Account.

In terms of our report of even date attached herewith.

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

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

Kolkata Date : 12.06.2025

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

For and on behalf of the Board of Directors

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

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

Statement of changes in equity as at March 31, 2025

A. Equity Share Capital

(1) Current reporting period

(₹ in Crores)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to priod period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,105.52	-	1,105.52	-	1,105.52

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to priod period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1,105.52	-	1,105.52	-	1,105.52

B. Other Equity

(1) Current reporting period

(₹ in Crores)

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Reserve for Unforseen Exigency	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	6,317.56	-	112.74	-	-	-	-	-	-	-	-	6,430.30
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	6,317.56	-	112.74	-	-	-	-	-	-	-	-	6,430.30
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	656.18	-	-	-	-	-	-	-	656.18
Dividends	-	-	-	-	(100.60)	-	-	-	-	-	-	-	-	-	-	(100.60)
Transfer to retained earnings	-	-	-	-	647.18		9.00	(656.18)	-	-	-	-	-	-	-	-
Any other change (to be specified	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	6864.14	-	121.74	-	-	-	-	-	-	-	-	6985.88

(2) Previous reporting period

Reserve & Surplus																(₹ in Crores)
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Reserve for Unforseen Exigency	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	5811.74	0.00	104.48	-	-	-	-	-	-	-	-	5916.22
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	5811.74	0.00	104.48	-	-	-	-	-	-	-	-	5916.22
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	614.68	-	-	-	-	-	-	-	614.68
Dividends	-	-	-	-	(100.60)	-	-	-	-	-	-	-	-	-	-	(100.60)
Transfer to retained earnings	-	-	-	-	606.42	-	8.26	(614.68)	-	-	-	-	-	-	-	(0.00)
Any other change (to be specified	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	6317.56	-	112.74	-	-	-	-	-	-	-	-	6430.29

1. The company maintains reserve for unforeseen exigency to the extent of amount allowed under tariff. The Investments in this regard are being re-invested on Maturity.
2. Other Comprehensive income arises due to re- measurement of post employment benefit obligation and the same is recognized directly to retained earnings.

In terms of our report of even date attached herewith.

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

For and on behalf of the Board of Directors

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

Kolkata
Date : 12.06.2025

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

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

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

West Bengal State Electricity Transmission Company Limited

Notes forming part of the Financial Statements

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

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
(A) Carrying amounts of Trangible Asset:		
Freehold land	72.21	66.09
Lease hold Land	63.65	66.02
Building	555.96	527.39
Plant and Machinery	9014.91	8,703.89
Furniture and Fixtures	8.11	10.65
Vehicle	0.06	0.06
Office Equipment's	51.95	14.79
Spare units and Service units	0.84	0.86
	9,767.69	**9,389.75**
(B) Capital Work in progress	**2,317.25**	**2,017.67**
(C) Other Intangible Asset	**9.78**	**1.86**
(D) Intangible Assets under development	**-**	**-**
	12,094.72	**11,409.28**

Cost or deemed cost

(₹ in Crores)

Description	Freehold Land	Leasehold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicle	Office Equipment	Spare Units and Service Units	Total
Cost or deemed cost									
Balance as at March 31, 2023	**91.00**	**42.17**	**564.54**	**10,041.38**	**14.31**	**0.06**	**17.14**	**1.03**	**10,771.63**
Addition	4.90	29.81	61.81	1,291.33	2.02	-	6.67	0.05	1,396.60
Disposals									-
Adjustments	(29.81)		-	(52.14)					(81.95)
Balance as at March 31, 2024	**66.09**	**71.98**	**626.35**	**11,280.57**	**16.33**	**0.06**	**23.81**	**1.08**	**12,086.27**
Addition	6.12	0.03	79.63	943.04	2.29	-	15.40	0.05	1,046.56
Disposals									-
Adjustments	-	-	(44.21)	8.27	(5.53)	0.00	41.48	0.00	0.00
Balance as at March 31, 2025	**72.21**	**72.01**	**661.77**	**12,231.88**	**13.09**	**0.06**	**80.69**	**1.13**	**13,132.83**

Cost or deemed cost

(₹ in Crores)

Description	Freehold Land	Leasehold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicle	Office Equipment	Spare Units and Service Units	Total
Accumulated Depreciation and Impairment									
Balance as at March 31, 2023	**-**	**0.69**	**76.46**	**1,998.77**	**4.73**	**0.00**	**7.24**	**0.16**	**2,088.05**
Addition		5.27	22.49	584.20	0.94		1.78	0.06	614.76
Disposals									-
Adjustments			-	(6.29)					(6.29)
Balance as at March 31, 2024	-	5.96	98.96	2,576.68	5.68	0.00	9.02	0.22	2,696.52
Addition		2.40	22.54	637.35	0.69	-	5.57	0.07	668.62
Disposals									-
Adjustments	-	(0.00)	(15.69)	2.94	(1.39)	(0.00)	14.14	(0.00)	(0.00)
Balance as at March 31, 2025	**-**	**8.36**	**105.81**	**3,216.97**	**4.98**	**-**	**28.73**	**0.29**	**3,365.14**
Carrying amounts									
Balance as at March 31, 2023	**91.00**	**41.48**	**488.08**	**8,042.61**	**9.58**	**0.06**	**9.90**	**0.87**	**8,683.57**
Addition	4.90	29.81	61.81	1,291.33	2.02	-	6.67	0.05	1,396.60
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	-	(5.27)	(22.49)	(584.20)	(0.94)	-	(1.78)	(0.06)	(614.76)
Adjustments	(29.81)	-	-	(45.85)	-	-	-	-	(75.66)
Balance as at March 31, 2024	**66.09**	**66.02**	**527.39**	**8,703.89**	**10.65**	**0.06**	**14.79**	**0.86**	**9,389.75**
Addition	6.12	0.03	79.63	943.04	2.29	-	15.40	0.05	1,046.56
Disposals									
Depreciation expense	-	(2.40)	(22.54)	(637.35)	(0.69)	-	(5.57)	(0.07)	(668.62)
Adjustments	-	0.00	(28.52)	5.33	(4.14)	0.00	27.33	0.00	0.00
Balance as at March 31, 2025	**72.21**	**63.65**	**555.96**	**9,014.91**	**8.11**	**0.06**	**51.95**	**0.84**	**9,767.69**

Intangible Asset

(₹ in Crores)

Particulars	Gross Carrying Amount				Accumulatged Depreciation				Net Carrying Amount	
	Deemed Cost as at 01.04.2023	Addition	Deduction	Deemed Cost as at 31.03.2024	As at 01.04.2023	Addition	Deduction	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer Software	6.75	-	-	6.75	4.14	0.75	-	4.89	1.86	2.61
Total	6.75	-	-	6.75	4.14	0.75	-	4.89	1.86	2.61

Intangible Asset

(₹ in Crores)

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

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 311.94 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
Ujanu 132 K.V.(Darjeeling)	1,83,43,028.00	L&LR Dept.	N/A	-	Execution of deed is pending
Nagrakata 66 K.V. (Jalpaiguri)"	16,888.00	L&LR Dept.	N/A	04-04-1989	
Bolpur 132 K.V.(Birbhum)		L&LR Dept.	N/A	15.09.1992	Execution of deed is pending
Raina 132 K.V.Burdwan.	1,60,313.00	L&LR Dept.	N/A	11-01-1994	Execution of deed is pending
Raina 132 K.V.Burdwan.		L&LR Dept.	N/A	04.02.1994	Execution of deed is pending
Mahachanda 132 K.V. Burdwan."	26,45,750.00	L&LR Dept.	N/A	14-11-2005	Execution of deed is pending
Coochbehar 132 K.V. Coochbehar"	62,409.00	L&LR Dept.	N/A	27.12.1992	Execution of deed is pending
Patharpratima(Ramganga) 132 K.V Sub-Stn	52,59,640.00	L&LR Dept.	N/A	-	Execution of deed is pending
"Sadaipur 220 K.V Birbhum"	1,25,52,841.00	L&LR Dept.	N/A	23-07-2015	Execution of deed is pending
"Sadaipur 220 K.V Birbhum"		L&LR Dept.	N/A	27.07.2015	Execution of deed is pending
"Haldia 220 K.V. Purba Medinipur."	19,30,000.00	Haldia	N/A	14.09.1995	Execution of deed is pending

Baruipur 220 K.V South 24 PGS	1,70,08,500.00	KMDA	N/A	25.07.2017	Execution of deed is pending
Foundry Park 220 K.V	35,10,000.00	WBIDCL	N/A	26-05-2011	Execution of deed is pending
Saltlake 132 KV Sub Station	53,26,080.00	Transferred from UD Deptt.	N/A	27-08-1990	Execution of deed is pending
Falakata 132 KV	57,57,000.00	L&LR Dept.	N/A	09.11.2020	Execution of deed is pending
Jamuria 220 K.V Sub-Stn.	5,63,78,125.00	L&LR Dept.	N/A	04.04.2023	Execution of deed is pending
Approach road to Manikchak 132 k.V	2,18,241.00	L&LR Dept.	N/A	08.12.2022	Execution of deed is pending
Gangarampur 132 K.V Sub-Stn.	———	L&LR Dept.	N/A	——	Execution of deed is pending
"Subhasgram 220/132 KV S/Stn."		L&LR Dept.	N/A	28.07.2005	Execution of deed is pending
Chalsa 132 KV Sub-station		L&LR Dept.	N/A	27.02.1976	Execution of deed is pending
Birsingha 132 KV SubStaion	3,01,559.00	L&LR Dept.	N/A	01.01.1999	Execution of deed is pending
Jhargram 132 KV SubStaion	10,20,390.00	L&LR Dept.	N/A	30.06.2005	Execution of deed is pending
"Haldia 132 KV Sub-station"		L&LR Dept.	N/A	08.01.1971	Execution of deed is pending
"Haldia 132 KV Sub-station"		L&LR Dept.	N/A	15.04.1969	Execution of deed is pending
New Bishnupur 220 KV Sub Station	Free of cost	WBIIDCL	N/A	22.11.1990	Execution of deed is pending
New Bishnupur 220 KV Sub Station	1,98,360.00	L&LR Dept.	N/A	-	Execution of deed is pending
"Ukhra 132 K.V.Sub-Station"	——	L&LR Dept.	N/A	12.06.1984	Execution of deed is pending
"Ukhra 132 K.V.Sub-Station"	——	L&LR Dept.	N/A	09.11.1984	Execution of deed is pending
"Ukhra 132 K.V.Sub-Station"	——	L&LR Dept.	N/A	23.05.1985	Execution of deed is pending
"Satgachhia 220/132 K.V.Sub-Station"		L&LR Dept.	N/A	Informal possession allowed by the DM	Execution of deed is pending

Approach Road to Jangalpur 220 kv	32,98,400.00	L&LR Dept.	N/A	29.09.2021	Execution of deed is pending
"Falta Export Processing Zone Sector-I 132 KV S/Stn"	Free of cost	L&LR Dept.	N/A	10.10.1990	Execution of deed is pending
Ashoknagar 132 KV SubStation	—	RR&R Deptt	N/A	14.03.1961	Execution of deed is pending
"Birpara 132 K.V.Sub-Stn. "	—	L&LR Deptt.	N/A	07.11.1994	Execution of deed is pending
NBU 132kV	—	L&LR Dept.	N/A	—	Execution of deed is pending
"New Haldia Industrial Zone 132 KV Sub-station"	Free of cost	L&LR Dept.	N/A	17.06.2005	Execution of deed is pending
"Durgapur 220 K.V.Sub-Station"	24,38,400.00	ADDA	N/A	27.02.1971	Execution of deed is pending
"Durgapur 400 K.V.Sub-Station"	67,91,750.00	ADDA	N/A	20.05.1994	Execution of deed is pending
"Asansole 220/132 K.V.Sub-Station"	—	ADDA	N/A	29.08.2000	Execution of deed is pending
Kalimpong 66 K.V Sub-Stn.	2,36,868.00	-	N/A	19.12.1979	Execution of deed is pending
"Raina 132 K.V.Sub-Station"	—	-	N/A	04.02.1994	Execution of deed is pending
"Mankar 132 K.V.Sub-Station"	—	-	N/A	21.07.1994	Execution of deed is pending
"Mahachanda 132 K.V.Sub-Station"	12,400.00	-	N/A	19.02.2009	Execution of deed is pending
Lakshikantopur 220/132 KV S/Stn.	22,990.00	-	N/A	19.01.2001	Execution of deed is pending

Note 1.2

The company has implemented ERP from the financial year 2019-20. To keep parity with data requirenent of ERP necessary adjustment ,regroupting and reclassification of Property Plant and Equipment is made with no financial impact on accounts.

Note 1.3

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 1.4

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	978.21	653.28	246.46	438.88	2316.83
Projects temporarily suspended	0.00	0.00	0.00	0.42	0.42
Total	**978.21**	**653.28**	**246.46**	**439.30**	**2317.25**

Note 1.5 :

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

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

(b) For Capital Work in Progress (CWIP) whose Completion is overdue compared to its original Schedule, CWIP completion schedule as on 31st March, 2025 is as follows :-

Particulars of Project in Progress	To be completed in			
	Less than 1 year (₹ in Crore)	1-2 years (₹ in Crore)	2-3 years (₹ in Crore)	More than 3 years (₹ in Crore)
Consulting for Architect & Engineering Services - Knowledge Center - New Town	-	-	-	0.13
Consultancy Work for Green Building @ Newtown	-	-	-	0.45
Construction of Green Office Building & other related work	-	-	-	17.67
Construction of132KV S/C Line Talpur TSS to Tarakeswar	-	-	-	0.11
Construction of 132KV Single cicuit Tr. Line at New Bishnupur (Line Part)	-	-	-	1.21
132 KV D/C LILO Durgapur-Barjora Using UG Cable@Bamunara	42.17	-	-	-
Construction of 132KV Single cicuit Tr. Line Bay at New Bishnupur (GSS Part)	-	-	0.33	-
Construction of 132KV Single cicuit Tr. Metering Bay at New Bishnupur (TSS Part)	-	-	0.22	-
Construction of 4 no's Feeder Bay at Raghunathpur S/s	-	0.14	-	-

Construction of Reactor Bay at Gokarna 400KV	-	-	0.1	-
Construction of Reactor Bay at Kharagpur 400KV	-	-	0.12	-
1 Feeder Bay - Diomond Harbour - Serakol 132 KV S/s - IPDS	-	-	0.19	-
1 Feeder Bay - Kohinoor Paper - Falta 132 KV S/s	-	-	0.02	-
1 Feeder Bay - Serakol 132 KV S/s	-	-	0.11	-
Construction of 04 Feeder Bay @ New Town S/S	-	0.64	-	-
1 No. 31.5 Transformer Bay@ Debogram S/s	0.21	-	-	-
AUGMENTATION OF TRANSFORMER FROM 2*50 TO 2*50+1*31.5 AT UJANU 132 KV SS	0.03	-	-	-
Birlapur 132/33 KV GIS substation	0.00	26.65	0.00	0.00
2 nos. 132 KV GIS Feeder bays at Indus 132 KV GIS substation	0.00	1.62	0.00	0.00
Nilganj 132 KV GIS	24.36	0.00	0.00	0.00
Gaighata 132 KV GIS	26.86	0.00	0.00	0.00
Falakata 220 KV GIS	0.00	55.13	0.00	0.00
Indus TSS	0.00	3.17	0.00	0.00
2 nos. 132 KV AIS Feeder bays at Berhampore 132 KV substation	0.00	4.91	0.00	0.00
2 nos. 132 KV GIS Feeder bays and Augmentation of Transformer Capacity from existing 2 X 50 MVA to 3 X 50 MVA at Domkal 132 KV GIS	0.00	5.04	0.00	0.00
Extension of 2 nos 132 KV GIS Line bays at Indus	0.00	1.85	0.00	0.00
Extension of 1 no. 420 KV GIS Dia (One and a half breaker) at New PPSP 400 KV GIS	0.00	9.04	0.00	0.00
Durgapur AB Zone 220 KV GIS	0.00	66.78	0.00	0.00
Food Park 220 KV GIS	45.67	0.00	0.00	0.00
Chapra 132/33 KV GIS	43.32	0.00	0.00	0.00
Upgradation of Satgachia220/132/33 KV substation to 400 KV GIS substation	0.00	170.64	0.00	0.00
Construction of 2 nos 132 KV Feeder bays at Raghunathganj 132/33 KV substation	3.75	0.00	0.00	0.00

Khanakul 220 KV GIS	0.00	66.37	0.00	0.00
Silicon Valley 132 KV GIS	0.00	76.85	0.00	0.00
1 no 132 KV Line Bay at New Town AA I	0.00	2.13	0.00	0.00
Modification requirement at New Town AA II 220 KV substation	0.00	0.22	0.00	0.00
Construction of 2 nos. 220 KV Feeder bays at Krishnanagar 220 KV Substation	0.00	12.77	0.00	0.00
1 no. 420 KV 125 MVAR Reactor bay at New PPSP 400 KV GIS	0.00	16.88	0.00	0.00
Raghunathpur 220 KV GIS	0.00	50.04	0.00	0.00
Goaltore 132 KV AIS substation [WBSETCL Portion]	64.85	0.00	0.00	0.00
Manikchak 132 KV GIS	0.00	45.49	0.00	0.00
Habibpur 132 KV GIS	0.00	41.70	0.00	0.00
2 nos. 220 KV Line bays at Hura 220 KV AIS substation	0.00	5.05	0.00	0.00
2 nos. 132 KV AIS Line bays at CK Road 132 KV AIS substation	3.36	0.00	0.00	0.00
2 nos. 132 KV GIS bay at Gazole 220 KV GIS anlong with 3rd 160 MVA Transformer Bay at Gazole 220 KV GIS	0.00	18.31	0.00	0.00
Construction of 132 kV terminal arrangement at proposed New Mal 132kV TSS.	1.52	0.00	0.00	0.00
Construction of 1 no. 132kV AIS Line Bay at Chalsa 132kV substation for supplying power to proposed New Mal TSS.	2.40	0.00	0.00	0.00
Construction of 132 kV terminal arrangement at Falimari 132kV TSS.	0.00	1.74	0.00	0.00
Construction of 1 no. 132kV GIS Line Bay at Dinhata 132/33 kV GIS substation for supplying power to Proposed Falimari TSS	0.00	6.95	0.00	0.00
Construction of 132 kV terminal arrangement at proposed Mathabhanga 132kV TSS.	1.61	0.00	0.00	0.00
Construction of 1 no. 132kV GIS Line Bay at Mathabhanga 132/33/kV GIS substation for supplying power to Proposed Mathabhanga TSS	0.00	3.23	0.00	0.00

Construction of 132 kV terminal arrangement at proposed Belmuri 132kV TSS	0.00	2.34	0.00	0.00
Construction of 2 nos. 132kV Line Bay at Belmuri 220/132/33 kV substation for supplying power to proposed Belmuri TSS.	0.00	1.21	0.00	0.00
Kuilapur 220kV GIS	0.00	0.00	80.30	0.00
Saltora 132/33 kV GIS	0.00	0.00	57.78	0.00
1 No. 50 MVA Transformer Bay along with erection of 2 nos. earthing transformer at Uluberia 132 KV Substation	0.00	0.00	5.19	0.00
1 No. 50 MVA Transformer Bay along with 5 nos. 33kV outdoor AIS bay at Bajkul 132 KV GIS	0.00	0.00	9.66	0.00
1 No. 160 MVA Transformer Bay and 1 No. 50 MVA Transformer Bay at Sadaipur 220 KV Substation	0.00	13.65	0.00	0.00
1 No. 50 MVA Transformer Bay at Arambag 400kV substation	0.00	0.00	5.60	0.00
2 nos. 220 kV Line Bay at Asansol 220/132 kV Substation for connectivity to 400/220 kV Maithon Substation (PGCIL).	0.00	0.00	9.47	0.00
Mahachanda 220/132 KV GIS	0.00	0.00	54.39	0.00
Beledurganagar 132/33/11 KV GIS	0.00	0.00	76.25	0.00
Construction of 2 nos. GIS line bays at Sonakhali 132 KV GIS	0.00	0.00	7.56	0.00
Abdalpur 132/33/11 KV GIS	0.00	0.00	77.82	0.00
Construction of 2 nos. 132 KV AIS line bays at Barasat 220 KV Substation	0.00	0.00	3.64	0.00
Construction of 132 KV terminal arrangement at Proposed Madarihat 132 KV TSS	0.00	1.48	0.00	0.00
Construction of 1 no. 132 kV Line Bay at Birpara 132 kV Substation for proposed Madarihat TSS.		3.64	0.00	0.00
BAPL 400 KV GIS	0.00	0.00	0.00	0.00
Panagarh 220 KV GIS	0.00	0.00	0.00	0.00
Jamuria 220 KV GIS	0.00	0.00	0.00	0.00

132 kV D/C & M/C Transmission line on D/C & M/C tower from Kharagpur 400 kV Substation to Jhargram 132 kV Substation and laying of 132 kV UG Cable within Kharagpur 400 kV Substation. (D/C: 41 km + M/C: 2.5 km + UG: 0.6 km)	0.00	39.90	0.00	0.00
132 KV D/C Transmission Line from Baruipur 220/132 KV GIS to Birlapur 132/33 KV GIS	0.00	69.98	0.00	0.00
132 kV M/C Line for D/C LILO of Jeerat - Mohispota 132 kV D/C Line at Proposed Nilganj 132 kV GIS	32.00	0.00	0.00	0.00
132 kV M/C Line for D/C LILO of Dharampur - Titagarh 132 kV D/C Line (with HTLS Conductor) at Proposed Nilganj 132 kV GIS	0.00	46.91	0.00	0.00
220 kV D/C line by LILO of existing STPS – J K Nagar 220 kV S/C Line at Asansol 220 kV Sub-Station	0.00	89.30	0.00	0.00
220 kV D/C Lines by D/C LILO of Birpara-Alipurduar 220 kV D/C line of PGCIL at proposed Falakata 220/132 kV Sub-Station	0.00	23.30	0.00	0.00
Domkal-Berhampore 132 kV D/C Line	0.00	53.15	0.00	0.00
Construction of Partly D/C & Partly M/C Transmission Line by D/C LILO off Durgapur - DPL(U#8) 220 KV D/C Line at AB-Zone (DPL U#8 - AB Zone D/C with HTLS Conductor & Durgpaur - AB Zone D/C With ACSR Zebra)	0.00	31.11	0.00	0.00
Construction of 132 KV D/C Line with HTLS Conductor from AB Zone 220/132 KV Sub-Station to Establish S/C connectivities with existing DPL U#7 and existing B-Zone	0.00	9.07	0.00	0.00
Construction of 132 KV Tower(S) to establish 132 KV D/C connectivity between AB-Zone and B-Zone utilising existing lines (without stringing)	0.00	0.37	0.00	0.00
132 KV Single circuit line between C Zone and C1 Zone substation, Durgapur and its allied works at existing substation	0.00	10.45	0.00	0.00

Construction of overhead portion of 132 KV S/C Line from C-Zone to C1-Zone	0.00	9.71	0.00	0.00
Construction of 132 KV Single circuit line between C Zone and C1 Zone substation, Durgapur and its allied works at existing substation	0.00	0.74	0.00	0.00
400 KV D/C LILO of Gokarna-New ChanditalaTransmission Line at proposed Satgachia 400 KV GISSub Station	0.00	46.83	0.00	0.00
132 KV Transmission Line for establishing connectivity between Lalgola and Raghunathganj Sub Station	0.00	22.14	0.00	0.00
132 KV Single Circuit Underground line from New Town AA I 132 KV substation to Silicon Valley 132 KV GIS	0.00	63.59	0.00	0.00
132 KV Single Circuit Underground line from New Town AA II C 220 KV substation to Silicon Valley 132 KV GIS	0.00	32.55	0.00	0.00
Single circuit LILO of 220 KV Domjur – Arambagh Line at proposed Khanakul 220 KV GIS	0.00	26.08	0.00	0.00
220 KV D/C transmission line from STPS to Raghunathpur 220 KV substation	48.49	0.00	0.00	0.00
"Establishment of 220 KV S/C connectivity between (1) New Bishnupur 220 KV substation and Raghunathpur 220 KV Substation (2) New Bishnupur 220 KV substation and Hura 220 KV substation, (3) Hura 220 KV substation and Raghunathpur 220 KV substation and (4) Establishment of 220 KV D/C connectivity between STPS and Hura 220 KV substation"	0.00	1.55	0.00	0.00
Construction of 132 KV Double Circuit transmission line (with HTLS Conductor) from CK Road 132 KV substation to Goaltore 132 KV substation	49.46	0.00	0.00	0.00

Establishment of 132 KV Double Circuit connectivity between Midnapore 220 KV substation and CK Road 132 KV substation	2.47	0.00	0.00	0.00
Establishment of 132 KV Double Circuit connectivity between Bishnupur 132 KV substation and CK Road 132 KV substation	0.01	0.00	0.00	0.00
Construction of 132 KV Double Circuit transmission line from Malda (PGCIL) 400 KV substation to Manikchak 132 KV substation	25.11	0.00	0.00	0.00
Construction of 132 KV Double Circuit transmission line from Gazole 220 KV substation to Habibpur 132 KV substation	0.00	51.00	0.00	0.00
Construction of 132kV S/C (2 phase) transmission line on D/C Tower from Chalsa 132kV substation to proposed New Mal 132kV TSS. (RL11.50 Km S/C on D/C Tower- OH Line and 0.16 Km S/C –UG Cable)	22.28	0.00	0.00	0.00
Construction of 132kV S/C (2 phase) transmission line on D/C Tower from Dinhata 132kV GIS substation to proposed Falimari 132kV TSS. (RL7.60 Km S/C on D/C Tower- OH Line)	0.00	7.37	0.00	0.00
Construction of 132kV S/C (2 phase) transmission line on D/C Tower from Mathabhanga 132kV GIS substation to proposed Mathabhanga 132kV TSS. (RL4 Km S/C on D/C Tower- OH Line and 0.16 Km S/C –UG Cable)	0.00	6.69	0.00	0.00
Construction of 132kV D/C (3 Phase) transmission line from Belmuri 220kV substation to proposed Belmuri 132kV TSS. (RL3.70 Km D/C- OH Line and 0.65 Km D/C–UG Cable)	0.00	19.72	0.00	0.00
Construction of D/C LILO of STPS-Asansol 220kV D/C line at proposed Kuilapur 220kV GIS substation.	0.00	0.00	9.15	0.00
Construction of D/C LILO of Bankura- Raghunathpur 132kV D/C transmission line at proposed Saltora 132kV GIS substation.	0.00	14.28	0.00	0.00

Construction of 220 kV D/C Transmission Line from Maithon 400 kV Sub-Station (PGCIL) to Asansol 220 kV Sub-Station	0.00	0.00	127.42	0.00
Construction of 132 kV D/C Transmission Line from Baruipur 220 kV GI Sub-Station to suitable point of Serakol-Hotor 132 kV S/C Transmission Line (on D/C Tower) for establishing Baruipur-Serakol 132 kV D/C connectivity	0.00	6.94	0.00	0.00
Construction of 220kV D/C LILO of existing BKTPS- Satgachia D/C line at proposed Mahachanda 220kV substation	0.00	0.00	43.49	0.00
Construction of 132kV D/C line from Sonakhali 132kV substation to proposed Beledurganagar 132kV substation	0.00	0.00	52.17	0.00
Construction of 132kV D/C under ground cable line from Barasat 220kV substation to proposed Abdalpur 132kV substation	0.00	0.00	92.29	0.00
Construction of 132kV S/C (2 Phase) transmission line on D/C tower from Birpara 132 kV substation to proposed Madarihat 132kV TSS	0.00	41.57	0.00	0.00
Construction of 220 KV D/C Transmission Line from BAPL 400 KV GIS to Jamuria 220 KV GIS	0.00	0.00	88.00	0.00
Construction of LILO of 400 KV PPSP-Durgapur line at BAPL 400 KV GIS	0.00	0.00	1.18	0.00
Construction of 220 KV D/C and M/C Transmission line for Double circuit LILO of existing 220 KV Durgapur-BKTPS Line at Panagarh 220 KV GIS	0.00	0.00	108.63	0.00
Construction of 220 KV D/C Transmission line for S/C LILO of existing 220 KV Durgapur-JK Nagar line at proposed Jamuria 220 KV GIS	0.00	0.00	38.56	0.00

Note 1.6 :

Amount of CWIP includes ₹ 0.42 Cr. for LILO of Domjur Uluberia 132 KV D/C Tr. Line at Foundry Park 220 KV S/S. The projects being stalled for long time due to ROW problem the entire cost booked in CWIP has been provided for during the Financial Year 2021-22.

Note 1.7 :

In accordance with the company's accounting policy and Ind AS 16 Property, Plant and Equipment, Employee cost amounting to ₹ 65.12 crore and other Overheads amounting to ₹ 3.65 crore have been capitalised during the current financial year. These costs have been allocated to the items of Property, Plant and Equipment (PPE) that were capitalised during the year based on the proportionate value of the respective assets.

Note 1.8 :

As per Ind AS 23 Borrowing Costs, borrowing costs amounting to ₹ 41.25 crore (Previous Year: ₹ 37.17 crore) have been capitalised to the cost of qualifying assets during the year. The capitalisation has been done on the basis of the actual borrowing cost incurred on funds specifically used for the purpose of acquisition/construction of qualifying assets.

Note 1.9 :

During the year, additions to PPE include ₹ 4.13 crore pertaining to assets acquired from funds received under the Power System Development Fund (PSDF), classified as Government Grant under Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance. Depreciation of ₹ 0.016 crore on such grant-funded assets has been offset against the amortisation of grant income of ₹ 0.014 crore recognised during the current year.

Note 1.10 :

In accordance with the directive of the Hon'ble WBERC , the company has identified and transferred assets created out of deposit contributions from WBSEDCL.

During FY 2023–24, assets with a total value of ₹ 52.14 crore (including indirect capitalisation) were transferred to WBSEDCL. Corresponding adjustments have been made to PPE in Cost/Deemed Cost:(₹ 52.14 crore) and Accumulated Depreciation (₹ 6.29 crore).

In FY 2024–25, further assets amounting to ₹ 68.56 crore, identified from completed Capital Work-in-Progress (CWIP) funded by Consumer Contributions, have been transferred to WBSEDCL, following similar accounting treatment.

Note 2 - Other Non Current Asset

(₹ in Crores)

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

Note 3 - Tax Assets

(₹ in Crores)

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

Note 4 - Inventories

(₹ in Crores)

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

Note 4.1

(a) Inventory Verification and Provision for Shortages

Pursuant to physical verification of inventories conducted by independent agencies during the financial year 2024–25, discrepancies amounting to ₹ 0.75 crore (Previous Year: ₹ 0.58 crore) were identified. A corresponding provision has been recognised in the financial statements in accordance with the principles of Ind AS 2 Inventories. The said provision also includes ₹ 0.12 crore pertaining to shortages related to financial year 2021–22.

(b) Provision for Long-Aged Inventories

In alignment with the principles of prudence under Ind AS, the Company has reviewed inventories lying for more than five years as at March 31, 2025, aggregating to ₹15.59 crore. Based on usability assessment.

A provision of 20% has been made for inventories considered usable; and

A provision of 50% has been made for inventories considered non-usable.

Consequently, a total provision of ₹ 3.87 crore has been recognised during the year.

(c) Classification of Capital Inventory

During the year ended March 31, 2025, inventory items aggregating ₹ 269.02 crore (Previous Year: ₹ 227.02 crore), identified as intended for capital projects on that date, have been reclassified from Inventories to Capital Work-in-Progress under Property, Plant and Equipment in accordance with the recognition criteria under Ind AS 16 Property, Plant and Equipment."

Notes forming part of the Financial Statements

Note 5 - Trade Receivable

(₹ in Crores)

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

5.1 Trade Receivable

(a) Late Payment Surcharge Arrangement with WBSEDCL

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

(b) Trade Receivables

As at March 31, 2025, trade receivables include ₹885.80 crore from WBSEDCL, ₹ 3.08 crore from CESC and ₹ 48.35 crore from IPCL towards Long-Term Open Access (LTOA) charges.

(c) Ageing of Trade Receivables:

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-Considered good	610.48	41.72	-	-	287.92	940.12
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
((v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-Credit Impaired	-	-	-	-	-	-
TOTAL	**610.48**	**41.72**	**-**	**-**	**287.92**	**940.12**

(d) Credit Risk Concentration

The Company has limited exposure to concentration of credit risk since the receivables are primarily from regulated customers. These amounts are recoverable based on tariff orders issued by the West Bengal Electricity Regulatory Commission (WBERC), thereby reducing the inherent risk of default.

Notes forming part of the Financial Statements

Note 6 - Cash and cash Equivalents

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
(a) Balance with banks	194.45	38.01
(b) Cash in hand	-	-
TOTAL	**194.45**	**38.01**

6.1 Cash and Cash Equivalent includes an amount of ₹ 9.12 Cr (PY ₹ ₹ 9.50 Cr) for PSDF Fund, ₹ 15.62 Cr (PY ₹ 23.22 Cr) for SLDC Fund, ₹ Nil (PY ₹ 2.35 Cr) for CSR and ₹ 0.02 Cr (PY ₹ 0.02 Cr) for Unclaimed Bond Interest in Escrow Account.

6.2 Balances with Bank includes ₹ 166.53 Cr for debit balance in Cash Credit account in FY 2024-25

Note 6(i) Other bank balances

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
(a) Earmarked Balances with banks		
(i) In deposit accounts		
a. Term deposits held against Unforeseen exigencies	115.43	106.19
(b) Other Fixed Deposit	307.35	224.32
TOTAL	**422.78**	**330.51**

6.(i).(c) The company maintains reserve for unforeseen exigency to the extent of amount allowed under tariff. The Investments in this regard are being re-invested on Maturity.

6.(i).(d) The Table contains the Scriptwise details of Unmatured Investments made against Unforseen exigency reseve as on 31.03.2025 :-

Sl. No.	BANK	FD A/C NO	PRINCIPAL AMOUNT (₹ in Cr.)
1	CANARA BANK	145000484184/1	71.21
2	CANARA BANK	140154115363/2	44.22
Total			**115.43**

6.(i).(e) Other Fixed Deposit includes an amount of ₹ 252.15 Cr. (PY ₹ 224.31 Cr.) for Investment of SLDC Fund as on 31.03.2025.

Note 7 - Other Financial Assets

(₹ in Crores)

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

* Accrued Interest includes ₹ 7.98 Cr (PY ₹8.23 Cr) for Accrued interest on Investment earmarked for Reserve for Unforseen Exegencies.

Note 8 - Other Current Asset

(₹ in Crores)

		As at March 31, 2025	As at March 31, 2024
Others			
(a)	Advances to employees	3.80	4.36
(b)	Advances to contractors and suppliers	41.26	6.48
(c)	Receivable from WBSEDCL	50.92	60.31
(d)	Advance to CPF Trust-WBSEDCL	0.79	0.79
(e)	Advance to GPF Trust-WBSEDCL	0.00	0.00
(f)	Advance to Gratuity Trust-WBSEDCL	0.00	0.00
(g)	Advance to Pension Trust-WBSETCL	-	-
(h)	Other Assets	17.83	17.27
TOTAL		**114.60**	**89.21**

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

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

Note 9 - Regulatory deferral account debit balance

(₹ in Crores)

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

(₹ in Crores)

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

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

Note 9(i)- Regulatory deferral account credit balance

(₹ in Crores)

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

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

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

Note 10 - Equity Share Capital

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Authorised:		
200,00,00,000 fully paid equity shares of ₹ 10 each	2,000.00	2,000.00
Total	**2,000.00**	**2,000.00**
Issued Subscribed and Paid Up:-		
110,55,20,000 Equity shares of ₹ 10 each fully paid	1,105.52	1,105.52
Total	**1,105.52**	**1,105.52**

Note 10.1 - Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ in Crores)	No. of shares	(₹ in Crores)
Balance as at opening date Issue of shares during the year/period	1,10,55,20,000	1,105.52	1,10,55,20,000	1,105.52
Balance as at closing date	**1,10,55,20,000**	**1,105.52**	**1,10,55,20,000**	**1,105.52**

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ in Crores)	No. of shares	(₹ in Crores)
Government of West Bengal	1,10,54,70,000	99.99%	1,10,54,70,000	99.99%
	1,10,54,70,000	**99.99%**	**1,10,54,70,000**	**99.99%**

Note 10.3 Details of shares held by each Promoters

Sl. No.	Promoter Name	Shares held by Promoters at theend of the year		Shares held by Promoters at the begining of the year		% Change During the year
1	Government of West Bengal	1,10,54,70,000	99.99%	1,10,54,70,000	99.99%	-
		1,10,54,70,000	**99.99%**	**1,10,54,70,000**	**99.99%**	**-**

Note 11- Borrowings- Non current

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Long Term	Current Maturities	Long Term	Current Maturities
A Secured Borrowings - at amortised Cost				
(1) Term Loans				
(a) From Banks				
(i) State Bank of India	1,210.05	94.18	929.31	94.19
(ii) Punjab National Bank	681.71	46.03	651.33	10.24
(b) From Financial Institutions & Others				
(i) Power Finance Corporation Ltd (PFCL)	49.97	10.68	37.38	10.68
(ii) Rural Electrification Corporation (RECL)	519.40	116.80	636.20	116.80
(iii) Life Insurance Corporation of India (LIC)	0.00	-	0.00	12.31
(iv) National Bank for Agricultural and Rural Developments	746.03	80.93	613.96	76.71
(v) HUDCO	-		-	3.19
B Unsecured Borrowings - at amortised Cost				
(1) From Financial Institution				
(i) State Government Loan	308.09	48.51	356.59	48.50
Total	**3,515.25**	**397.13**	**3,224.77**	**372.63**

11.1 Security:-

(a) Loans from banks are secured by:

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

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

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

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

(v) Term Loan V from STATE BANK OF INDIA is secured by hypothecation of entire present and future fixed assets of the 1) (i)Construction of Silicon Valley IT Hub 132/33 KV Gas Insulated Substation (GIS) at New Town AA-IIC with 02 nos. of 132 kV feeder bays, 2x80 MVA, 132/33 KV Transformers & 14 nos. 33 kV

feeder bays. (ii) Construction of 01 no. 132 KV Line bay at New Town AA-I 132 KV SS. (iii) 132 kV S/C UG Cable line from New Town AA-I 132 kV Substation to proposed Silicon Valley IT Hub 132 kV GIS (RL 6.7 KM).(iv) 132 kV S/C UG Cable line from New Town AA-IIC 220 kV GIS (WIP) to proposed Silicon Valley IT Hub 132 kV GIS (RL 3.0 KM). 2)Khanakul 220/33KV GIS and ATS: (i)Construction of Khanakul 220/33 KV Gas Insulated Substation (GIS) with 02 nos. of 220 kV feeder bays, 2x50 MVA, 220/33 KV Transformers, 14 nos. 33 kV feeder bays, 2 nos. 33 kV 10 MVAR Capacitor Bank and 2 nos. 33 kV Earthing Transformers. (ii) Construction of S/C LILO of Arambag – Domjur 220 kV D/C Transmission line at proposed Khanakul 220/33 kV GIS (Route Length ≈ 11.413 KM). 3) Manikchak 132/33KV GIS and ATS: (i)Construction of Manikchak 132/33 kV GIS with 4 nos. 132 kV feeder bays, 2x50 MVA, 132/33 kV Transformers and 10 nos. 33 kV Feeder Bays. (ii) Construction of 132 kV D/C transmission line from Malda (PGCIL) 400 kV Sub-station to proposed Manikchak 132 kV GIS (D/C OH RL ≈ 24.00 Km and D/C UG Cable RL ≈ 0.05 Km). 4) CK Road-Goaltore 132KV Line, Bay, Mid-CK Rd & CK Rd-Bishnupur Line: (i) Construction of 2 nos. 132 kV AIS Bays at C. K. Road 132 kV Sub-station of WBSETCL for proposed Goaltore 132/33 kV Sub-station of WBSEDCL. (ii) 132 kV D/C Transmission line (with HTLS conductor) from C. K. Road 132 kV Sub-station of WBSETCL to proposed Goaltore 132 kV Sub-station of WBSEDCL (D/C RL ≈ 29.632 Km). (iii) Establishment of 132 kV D/C connectivity between (I) Midnapur 220 kV Sub-station & C. K. Road 132 kV Sub-station and (II) Bishnupur 132 kV Sub-station & C. K. Road 132 kV Sub-station (D/C RL ≈ 5.916 Km & S/C RL ≈ 0.300 Km).

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

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

(Viii) 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.

(ix) Land of Green Office Building will be Mortgage with PFC and forthcomming Green office building will be secured by hypothecation in favour of PFCL.

(x) 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.

(xi) 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.

Note 11.2 - Non Current Borrowings

The terms of repayment of term loan and other loans are stated below:

(a) Repayment Schedule of Banks are stated below-

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

Loan No.	Loan Outstanding Amount (in Cr.)	No. of balance instalments (Quarterly)	Installment Amt. (in Cr.)	Maturity year	Average Interest Rate (%)
TL-1	96.94	38	2.55	2034-2035	8.75%
TL-2	388.13	42	9.23	2035-2036	8.75%
TL-3	343.23	Bi Yearly-15	For H1-14.27 For H2-32.74	2033-2034	8.90%
TL-4	213.44	48	4.45	2038-2039	9.00%
TL-5	262.49	48	5.47	2039-2040	8.95%

(ii) Term Loan IV from STATE BANK OF INDIA (@9 % on reporting date) balance amounting ₹ 213.44 crore is repayable in 48 quarterly installments of ₹ 4.45 crore starting from December 2026.

(iii) Term Loan V from STATE BANK OF INDIA (@8.95 % on reporting date) balance amounting ₹ 262.49 crore is repayable in 48 quarterly installments of ₹ 5.47 crore starting from September 2027.

(iv) Term Loan from PUNJAB NATIONAL BANK :-

Loan No.	Loan Outstanding Amount (in Cr.)	No. of balance instalments (Quarterly)	Installment Amt. (in Cr.)	Maturity year	Average Interest Rate (%)
Rs. 618.12 Crore	540.79	47	11.51	2036-2037	8.90%
Rs. 243.75 Crore	186.95	48	3.89	2038-2039	9.00%

(v) Repayments of PNB 243.75 Crore loan will be starting from December 2026.

(b) Term Loan from PFCL :-

Loan No.	Loan Outstanding Amount (in Cr.)	No. of balance instalments (Quarterly)	Installment Amt. (in Cr.)	Maturity year	Average Interest Rate (%)
50703013	37.38	14 (Quarterly)	2.67	2028-2029	8.49%
50703015	23.27	144 (Monthly)	0.16	2041-2042	8.50%

(i) Repayments of PFC Loan No.50703015 will be starting from July 2029.

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

Loan No.	Loan Outstanding Amount (in Cr.)	No. of balance instalments (Quarterly)	Installment Amt. (in Cr.)	Maturity year	Average Interest Rate (%)
1397723	19.03	3	6.34	2027-2028	9.25%
1398197	65.08	3	21.69	2027-2028	9.25%
1398244	15.98	3	5.33	2027-2028	9.25%
1398242	9.27	3	3.09	2027-2028	9.25%
1397724	2.96	3	0.99	2027-2028	9.40%
1397725	27.94	4	6.98	2028-2029	9.25%
1397698	39.55	4	9.89	2028-2029	9.25%
1398198	40.19	4	10.05	2028-2029	9.25%
1399143	15.86	5	3.17	2029-2030	9.25%
1398241	6.60	5	1.32	2029-2030	9.25%
13911673	29.73	8	3.72	2032-2033	9.25%
13911614	50.23	8	6.28	2032-2033	9.25%
13911721	39.49	8	4.94	2032-2033	9.25%
13911711	22.46	8	2.81	2032-2033	9.25%
13911649	55.42	8	6.93	2032-2033	9.25%
13911714	35.49	8	4.44	2032-2033	9.25%
13911713	31.39	8	3.92	2032-2033	9.25%
13911722	37.93	8	4.74	2032-2033	9.25%
13911641	68.05	9	7.56	2033-2034	9.25%
13911710	23.53	9	2.61	2033-2034	9.25%

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

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

Loan No.	Loan Outstanding Amount (in Cr.)	No. of balance instalments (Quarterly)	Installment Amt. (in Cr.)	Maturity year	Average Interest Rate (%)
NABARD (NIDA) I	9.73	7	1.39	2026-2027	8.50%
NABARD (NIDA) II	20.05	11	1.82	2027-2028	8.50%
NABARD (NIDA) III	29.59	15	1.97	2028-2029	8.50%
NABARD (NIDA) IV	76.51	23	3.33	2030-2031	8.50%
NABARD (NIDA) V	112.85	35	3.22	2033-2034	8.50%
NABARD (NIDA) VI	175.36	41	4.28	2035-2036	8.50%
NABARD (NIDA) VII	189.87	45	4.22	2036-2037	8.50%
NABARD (NIDA) VIII	213.00	48	0.04	2039-2040	8.30%

(i) Repayments of NABARD (NIDA) VIII loan will be starting from December 2027-28.

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

Particulars	Loan Outstanding Amount (₹ in Cr.)	No. of balance instalments. (Yearly)	Maturity year	Installment Amt. (₹ in Cr.)
Opening Loan transferred from WBSEB GO-110-PO/O Dt.31.03.2009	331.63	8	2032-33	41.46
05(sanction)-PO/P/C/II/1B-10/2004 Dt.29.05.2007	1.29	3	2027-28	0.43
19(sanction)-PO/P/C/II/1B-10/2004 Dt.20.08.2007	1.26	3	2027-28	0.42
30(sanction)-PO/P/C/II/1B-10/2004 Dt.17.10.2007	1.67	3	2027-28	0.56
62(sanction)-PO/P/C/II/1B-10/2004 Dt.12.03.2008	2.43	3	2027-28	0.81
17(sanction)-PO/P/II/1B-24/2006 Dt.08.08.2007	0.12	3	2027-28	0.04
56(sanction)-PO/P/C/II/1B-24/2006(pt) Dt.07.03.2008	2.91	3	2027-28	0.97
04(sanction)-PO/P/C/II/1B-10/2004 Dt.30.04.2008	3.87	4	2028-29	0.97
12(sanction)-PO/P/C/II/1B-10/2004 Dt.13.08.2008	2.39	4	2028-29	0.60
28(sanction)-PO/P/C/II/1B-10/2004 Dt.22.12.2008	6.66	4	2028-29	1.66
67(sanction)-PO/P/C/II/1B-24/2006(Pt) Dt.31.03.2009	0.30	4	2028-29	0.08
62(sanction)-PO/P/C/II/1B-10/2004 Dt.27.03.2009	2.06	4	2028-29	0.51

f) 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 2024:

(a) Repayment Schedule of Banks are stated below-

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

Loan No.	Loan Outstanding Amount (in Cr.)	No. of balance instalments (Quarterly)	Installment Amt. (in Cr.)	Maturity year	Average Interest Rate (%)
TL-1	107.16	42	2.55	2034-2035	8.50%
TL-2	425.15	46	9.24	2035-2036	8.50%
TL-3	390.25	Bi Yearly-17	For H1-14.27 For H2-32.74	2033-2034	8.55%

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

(iii) Term Loan from PUNJAB NATIONAL BANK :-

Loan No.	Loan Outstanding Amount (in Cr.)	No. of balance instalments (Quarterly)	Installment Amt. (in Cr.)	Maturity year	Average Interest Rate (%)
Rs.618.12 Crore	491.62	48	10.25	2036-2037	8.65%
Rs.243.75 Crore	169.95	48	3.54	2038-2039	8.65%

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

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

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

Loan No.	Loan Outstanding Amount (in Cr.)	No. of balance instalments (Quarterly)	Installment Amt. (in Cr.)	Maturity year	Average Interest Rate (%)
1397723	25.37	4	6.34	2027-2028	9.38%
1398197	86.78	4	21.69	2027-2028	9.31%
1398244	21.31	4	5.33	2027-2028	9.45%
1398242	12.36	4	3.09	2027-2028	9.41%
1397724	3.95	4	0.99	2027-2028	9.58%
1397725	34.92	5	6.98	2028-2029	9.25%
1397698	49.43	5	9.89	2028-2029	9.25%
1398198	50.24	5	10.05	2028-2029	9.25%
1399143	19.04	6	3.17	2029-2030	9.25%
1398241	7.92	6	1.32	2029-2030	9.25%
13911673	33.45	9	3.72	2032-2033	9.13%

13911614	56.51	9	6.28	2032-2033	9.19%
13911721	44.43	9	4.94	2032-2033	9.19%
13911711	25.26	9	2.81	2032-2033	9.17%
13911649	62.35	9	6.93	2032-2033	9.16%
13911714	39.93	9	4.44	2032-2033	9.13%
13911713	35.32	9	3.92	2032-2033	9.17%
13911722	42.67	9	4.74	2032-2033	9.13%
13911641	75.61	10	7.56	2033-2034	9.24%
13911710	26.14	10	2.61	2033-2034	9.25%

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.1231.22 lakh is repayable in 2 equal half-yearly installments, ending in 2024-25.

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

Loan No.	Loan Outstanding Amount (in Cr.)	No. of balance instalments (Quarterly)	Installment Amt. (in Cr.)	Maturity year	Average Interest Rate (%)
NABARD (NIDA) I	15.29	11	1.39	2026-27	8.80%
NABARD (NIDA) II	27.34	15	1.82	2027-28	8.80%
NABARD (NIDA) III	37.49	19	1.97	2028-29	8.80%
NABARD (NIDA) IV	89.81	27	3.33	2030-31	8.80%
NABARD (NIDA) V	125.75	39	3.22	2033-34	8.80%
NABARD (NIDA) VI	192.47	45	4.28	2035-36	8.80%
NABARD (NIDA) VII	202.53	48	4.22	2036-37	8.80%

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

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

Loan No.	Loan Outstanding Amount (in Cr.)	No. of balance instalments (Quarterly)	Maturity year	Installment Amt. (in Cr.)
Opening Loan transferred from WBSEB GO-110-PO/O Dt.31.03.2009	373.09	9	2032-33	41.46
05(sanction)-PO/P/C/II/1B-10/2004 Dt.29.05.2007	1.71	4	2027-28	0.43
19(sanction)-PO/P/C/II/1B-10/2004 Dt.20.08.2007	1.68	4	2027-28	0.42
30(sanction)-PO/P/C/II/1B-10/2004 Dt.17.10.2007	2.23	4	2027-28	0.56

62(sanction)-PO/P/C/II/1B-10/2004 Dt.12.03.2008	3.24	4	2027-28	0.81
17(sanction)-PO/P/II/1B-24/2006 Dt.08.08.2007	0.17	4	2027-28	0.04
56(sanction)-PO/P/C/II/1B-24/2006(pt) Dt.07.03.2008	3.88	4	2027-28	0.97
04(sanction)-PO/P/C/II/1B-10/2004 Dt.30.04.2008	4.83	5	2028-29	0.97
12(sanction)-PO/P/C/II/1B-10/2004 Dt.13.08.2008	2.99	5	2028-29	0.60
28(sanction)-PO/P/C/II/1B-10/2004 Dt.22.12.2008	8.32	5	2028-29	1.66
67(sanction)-PO/P/C/II/1B-24/2006(Pt) Dt.31.03.2009	0.38	5	2028-29	0.08
62(sanction)-PO/P/C/II/1B-10/2004 Dt.27.03.2009	2.57	5	2028-29	0.51

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

Note 12- Provisions

(₹ in Crores)

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

Note 12(i)

Particulars	Long Term	
	As at March 31, 2025	As at March 31, 2024
Employees Benefits		
Provision for Leave Encashment and Leave Travel Allowance	4.01	4.13
Provision for Other Employee Benefit Expenses		
Total	**4.01**	**4.13**

Note 13- Other non-current liabilities

(₹ in Crores)

Particulars	Long Term	
	As at March 31, 2025	As at March 31, 2024
Others		
1 Deferred revenue arising from Government grant (Refer Note 13.1)	235.38	224.17
Less:- Adjustment in respect to Govt Grant	40.71	29.97
Net Outstanding Government Grant	194.67	194.20
2 Deferred revenue consumer cost towards the asset	194.26	194.26
Less :- Amortisation of amount received from asset provided by customer	39.03	34.35
Net Deferred revenue for consumer cost towards the asset	155.23	159.91
Total	**349.90**	**354.11**

Note 13. 3. - During the financial year 2024-25 the movement in Deferred Revenue Consumer Cost towards the Asset [note 13(2)] is given below:

(₹ in Crores)

Movement of Deferred Revenue Consumer Cost towards the Asset	As at March 31, 2025	As at March 31, 2024
Opening Balance - Gross Amount transferred to Deferred Revenue from Deposit received from Consumer for Developing the Asset	**194.26**	**198.5**
Add: Fixed Assets Converted during the year - out of Consumer Contribution	0	8
Less :- Adjustments on account of Assets Transferred to Consumer	0	12.24
Closing Balance - Gross - [A]	194.26	194.26
Movement of Accumulated Amortisation of amount received for Consumer Contribution Assets Transferred to Deferred Revenue		
Opening Balance - Gross Amount transferred to Accumulated Amortisation against Depreciation on Assets Developed out of Deposit received from Consumer for Developing the Asset	34.35	26.85
Add:- Amortisation during the year against Depreciation on Consumer Contribution Assets (Opening + Current Year Addition)	4.68	8.12
Less :- Adjustments on account of Assets Transferred to Consumer	0	0.62
Closing Balance - Gross - [B]	39.03	34.35
Net Deferred Revenue for Consumer Cost towards the Asset - Closing - [C = A-B]	**155.23**	**159.91**

Note 13. 4. - During the financial year 2024-25 the movement in Government grant towards the [note 13(1)] is given below:

(₹ in Crores)

Movement of Deferred Revenue Consumer Cost towards the Asset	As at March 31, 2025	As at March 31, 2024
Opening Balance - Gross Amount Received towards developing Qualified Asset/CWIP	**224.17**	**208.19**
Add: Amount Received during the year for Developing Asset/CWIP	11.21	15.98
Closing Balance - Gross - [A]		
Movement of Accumulated Amortisation of amount received for Consumer Contribution Assets Transferred to Deferred Revenue	**235.38**	**224.17**
Opening Balance - Gross Amount transferred to Accumulated Amortisation against Depreciation on Assets Developed out of Government Grant	29.97	21.45
Add:- Amortisation during the year against Depreciation on Assets created with Government Grant (Opening + Current Year Addition)	10.74	8.52
Closing Balance - Gross - [B]	40.71	29.97
Net Deferred Revenue for Consumer Cost towards the Asset - Closing - [C = A-B]	**194.67**	**194.20**

13.5. The Deferred Revenue arising from Government Grant amounting to ₹ 235.38 Crore includes the following:-

(a) ERP System Implementation amounting to ₹ 5.14 Crore. Of the stated amount of ₹ 0.64 Crore is recognised as deferred revenue in the current period.

(b) Emergency Restoration System Tower Procurement amounting to ₹ 6.50 Crore. Of the stated amount ₹ 0.50 Crore is recognised as a deferred revenue in the current period.

(c) Power sector Development Fund amounting to ₹ 223.59 Crore. Of the stated amount of ₹ 9.60 Crore is recognised as deferred revenue in the current period.

(d) PIDD grant for installation of energy efficient LED Lamps at sub-stations amounted to ₹ 0.15 Crore. Of the stated amount of ₹ 0.001 Crore was recognised as deferred revenue in the current period.

Note 14 - Current Borrowings

(₹ in Crores)

Particulars	Long Term	
	As at March 31, 2025	As at March 31, 2024
A Loan repayable on demand		
1. From Banks	-	25.77
(Cash Credit from Bank net off Debit balance)		
B Current Maturities of Long Term Borrowings		
1. Current Maturities of Long Term Borrowings	397.13	372.63
Total	**397.13**	**398.40**

14.1 Total Cash credit facility is ₹ 325 Cr. (₹ 75 Cr. from Canara Bank, ₹ 80 Cr. from PNB and ₹ 170 Cr. from SBI). The facility is secured by a way of pari passu charge on current (debtors and stock) to Canara Bank, PNB and SBI. There was no default of repayment of principal and interest on short term borrowings during the year.

Note 15- Trade Payables

(₹ in Crores)

Particulars	Long Term	
	As at March 31, 2025	As at March 31, 2024
Trade Payables		
-Micro Enterprises and Small Enterprises	0.18	0.03
-Other than Micro Enterprises and Small Enterprises	271.20	301.56
Total	**271.38**	**301.59**

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

		31.03.2025	31.03.2024
a.	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	0.18	0.03
	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	0.18	-	-	-	0.18
(ii) Others	166.43	26.93	31.37	46.47	271.20
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**166.61**	**26.93**	**31.37**	**46.47**	**271.38**

Note 16- Other financial liabilities

(₹ in Crores)

Particulafrs	As at March 31, 2025	As at March 31, 2024
(a) Deposit and retention money deducted from contractors and suppliers	560.71	464.59
(b) Interest Accrued	3.74	4.75
Total	**564.45**	**469.34**

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

Note 17- Other Current Liabilities

(₹ in Crores)

Particulafrs	As at March 31, 2025	As at March 31, 2024
(a) Consumer contribution to capital asset	411.05	488.15
(b) Others		
- Lease Incentives		
1. Employee Recoveries and Employer Contributions		
(a) Payable to WBSEDCL Pension Trust	0.03	0.03
(b) Payable to WBSETCL Pension trust	18.50	7.65
(c) Payable to WBSETCL Gratuity trust	5.35	8.89
(d) Payable for Gratuity of DPL Employees	9.10	7.22
2. Statutory Dues	7.46	4.15
3. Others	43.64	23.49
Total	**495.13**	**539.58**

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

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

17.3 During the financial year 2024-25 the movement in Consumer Contribution to Capital Asset [note 17(a)] is given below:

Particulars	2024-25	2023-24
Opening Balance	488.15	500.50
Add:Contribution Received	33.84	51.69
Closing Balance	521.99	552.19
Less:Transfered on Completion of Asset/CWIP incl. Supervision Charge thereon	74.85	8.58
Less:Other Adjustment - (Refund)	36.13	55.45
Closing Balance	**411.01**	**488.15**

17.4 During the financial year 2024-25, Completed deposit CWIP worth ₹ 77.02 Crore (including Supervision Charges) has been transferred to WBSEDCL. Out of these Supervision Charges already recognised and adjusted in PY's is ₹ 2.17 Cr. Therefore, Net Transfered on Completion of Asset/CWIP incl. Supervision Charge thereon in CY stands at ₹ 74.85 Crore.

Note 18- Revenue from Operations

(₹ in Crores)

Particulafrs		As at March 31, 2025	As at March 31, 2024
(a)	Sale of services		
	1. Transmission Charges	1,637.06	1,714.65
	2. Short Term Open Access Charges	486.72	303.55
	3. Scheduling Charges and SLDC Charges	28.01	26.70
(b)	Other operating Revenue		-
	(a) Amortisation of consumer contribution towards Capital Asset	4.68	8.12
	(b) Amortization of Government Grant	10.74	8.52
Total		**2,167.21**	**2,061.54**

18.1 Long Term Open Access Charges (LTOA) has been recognised on the basis of current Tariff Order 2023-24 & 2024-25 dated 07.03.2024.

18.2 Revenue Break of Transmission Charges

Sl. No.	Name of LTOA Customer	Revenue Recognised in FY 24-25	Revenue Recognised in FY 23-24
1.	WBSEDCL	1743.33	1665.43
2.	CESC	36.91	37.10
3.	IPCL	30.51	30.67
	Sub Total -Transmission Charges as per T.O of respective years	1810.75	1733.2
Adjustments	**Less :-** Rebate for Hybrid Customer IPCL	0	18.55
	Add:- Reversal of Rebate given to Hybrid Customer IPCL in 23-24	18.55	0
	Add:- Reversal of Rebate given to Hybrid Customer IPCL in 22-23 (Aug'22 - Dec'22)	6.53	0
	Less:- Net Negative APR Adjustment as per Review order 2010-11 to 11-12 & 2014-15 to 2021-22 dtd 09.12.2024, 27.12.2024, 28.02.2025, 12.03.2025 and 13.03.2025 *	162.73	0
	Less:- Carrying Cost Adjustment as per T.O 2025-26 dtd 15.03.2025 for FY 2023-24 & 2024-25 *	36.04	0
Transmission Charges Recognised (LTOA) - Total		1637.06	1714.65

* The T.O for 2025-26 was issued on 15.03.2025 (FY 24-25) giving effect to the adjustments pertaining to APR review orders of 2010-11 to 11-12 & 2014-15 to 2021-22 issued by the Hon'ble WBERC. As per prevailing accounting policy the same alongwith carrying cost upto 2024-25 has been recognised in CY Financials.

18.3 During the period ended 31st March 2025 out of Government grants of ₹ 235.38 Cr. , ₹ 10.74 Cr. is recognised as Income and out of Consumer contribution of ₹ 194.26 Cr., ₹ 4.68 Cr. is recognised as Income.

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

Note 19- Other Income

(₹ in Crores)

Particulafrs		As at March 31, 2025	As at March 31, 2024
(a)	Interest income earned on financial asset		
	on Bank deposits	24.72	30.49
	on Advance to Contractor	1.46	2.06
(b)	Other non-operating Income		-
	Sale of tender papers	0.05	0.28
	Sale of scrap	39.07	10.87
	Supervision charges	8.54	3.98
	Miscellaneous Income	47.14	33.87
Total		**120.98**	**81.55**

Note 20- Employee Benefits Expenses

(₹ in Crores)

Particulafrs		As at March 31, 2025	As at March 31, 2024
(a)	Salaries and wages, including bonus	316.70	283.29
(b)	Contribution to provident and other funds	129.14	89.82
(c)	Staff welfare expenses	3.48	2.84
	Less: Amount capitalised	(65.12)	(58.37)
Total		**384.20**	**317.58**

Note 21- Finance Cost

(₹ in Crores)

Particulafrs		As at March 31, 2025	As at March 31, 2024
(a)	Interest cost		
	Interest on term loans from banks / financial Institutions, and Bonds	327.20	303.19
(b)	Other interest expense:-		-
	(i) Service Fee/Commitment Charges	0.15	6.61
	(ii) Guarantee Charges	0.00	0.00
Less: Amounts capitalised during the year		(41.25)	(37.17)
Total		**286.10**	**272.63**

Note 22 - Depreciation expense

(₹ in Crores)

Particulafrs	As at March 31, 2025	As at March 31, 2024
Depreciation of property ,plant and equipment	669.33	615.51
Total	**669.33**	**615.51**

22.1 The Depreciation in current period 2024-25 is charged following Regulation 5.6.2 (ii) of Notificaion 76/ WBERC dated 13.03.2023. The individual Asset which are yet to reach 70% of total cost is depreciated at the rate prescribed in the Annexure - A(I) of such notification.

Note 23- Other Expenses

(₹ in Crores)

Particulafrs	As at March 31, 2025	As at March 31, 2024
Transmission Charges	13.80	17.41
ULDC Charges	1.42	2.19
ERPC Charges	0.16	0.16
Repairs and Maintenance		-
- Plant and Machinery	79.83	73.95
- Buildings	23.76	27.44
- Others	10.81	8.73
Rent	0.69	1.45
Rates and Taxes	2.52	4.16
Security Expenses	29.27	27.75
Consultancy Charges	1.00	0.62
Travelling and Conveyance Expenses	2.73	1.19
Vehicle Running Expenses*	16.66	15.38
Advertisements	0.53	0.52
Contribution towards Corporate Social Responsibility	19.63	19.63
License Fees	2.89	2.71
Fees for Filing Petitions	1.25	1.12
Other Expenses	20.09	19.25
Less : Expenses Capitalised	(3.65)	(3.37)
Total	**223.39**	**220.29**

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

23.1 Payment to Auditors as:-

(₹ in Crores)

Particulafrs	As at 2024-2025	As at 2023-2024
A. Payment to Statutory Auditor:		
1 Statutory Audit Fees	0.16	0.16
2. Tax Audit Fees	0.02	0.02
3. Others Services	0.01	0.02
4. Out of pocket expenses	0.01	0.02
B. Payment to Cost Auditor:		
1. Cost Audit Fees	0.01	0.01

Note 24:- Employee benefit plans

24.1. Defined benefits plans

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

(a) Pension

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

(b) Vested pension of DCRB Family Pensioners

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

(c) Gratuity

Employees irrespective to the monthly salary being Basic, D.A. and D.P are covered under the payment of Gratuity of Act 1972 and DCRB-85 Regulation as applicable . Gratuity is computed as half-months Salary, at

exit, per year of Service, subject to payment of Maximum Gratuity as mentioned in payment of Gratuity Act and rules & regulations framed thereunder, where service is counted as nearest year.

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

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

No other post retirement benefits are provided to these employees. In respect of the plans in India , the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025, by Dr R Kannan Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation , and the related current service cost and past service cost , were measured using projected unit credit method.

Notes to Financial Statements

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

Particulars	Valuation as at Year ended March 31, 2025	Year ended March 31, 2024
(a) Gratuity-Own Employees		
Discount rates	6.98%	6.98%
Expected return on plan asset	6.98%	6.98%
Expected increase in salary	6.00%	6.00%
Average expected future service	21 years	22 years
(Remaining useful life)		
Gratuity-DPL Employees		
Discount rates	6.73%	6.97%
Expected return on plan asset	6.73%	6.97%
Expected increase in salary	5.00%	5.00%
Average expected future service (Remaining useful life)	10 years	11 years
(b) Pension - Own Employees		
Discount rates	6.83%	6.97%
Expected return on plan asset	6.83%	6.97%
Rate of Compensation	6.00%	6.00%
Average expected future service	13 years	13 years
(c) Leave Encashment-Own Employees		
Discount rates	6.98%	6.97%
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
Leave Encashment-DPL Employees		
Discount rates	6.73%	6.97%
Rate of Compensation Increase	5.00%	5.00%
Average Expected future Service	10 years	11 years
Early retirement disability	2%	2%
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60

(D) LTC/ LTA-Own Employees		
Average Expected future Service	6.98%	6.97%
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
LTC/ LTA-DPL Employees		
Discount rates	6.73%	6.97%
Rate of Compensation Increase	5.00%	5.00%
Average Expected future Service	10 years	11 years
Early retirement disability	2%	2%
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60
(2) Accounts recognised in the profit and loss in respect of these defined benefit plans are as follows.		
(a) Gratuity- Own Employees		
Current service cost	9.66	8.71
Past service cost (vested)	-	-
Net interest expense	0.52	0.28
Components of defined benefit costs recognised in the profit/ loss	**10.18**	**8.99**
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	(-1.05)	(-1.89)
Actuarial (gains)/ losses arising due to demographic assumptions	-	(-0.36)
Actuarial (gains)/ losses arising from change in financial assumptions	-	4.33
Actuarial (gains)/ losses arising from experience adjustments	(-3.78)	(-2.18)
Components of defined benefit cost recognised in OCI	**(-4.83)**	**(-0.10)**
Gratuity- DPL Employees		
Current service cost	0.31	0.30
Past service cost (vested)	-	-
Net interest expense	0.44	0.48
Components of defined benefit costs recognised in the profit/ loss	**0.75**	**0.78**
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/ losses arising due to demographic assumptions	-	(-0.01)
Actuarial (gains)/ losses arising from change in financial assumptions	0.12	0.10

Actuarial (gains)/ losses arising from experience adjustments	1.01	(-0.52)
Components of defined benefit cost recognised in OCI	1.13	(-0.43)
(b) Pension		
Current service cost	97.97	64.32
Past Service Cost (vested)	-	-
Net interest expense	(-0.37)	(-1.11)
Components of defined benefit costs recognised in the profit/ loss	**97.60**	**63.21**
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	(-4.04)	(-10.25)
Actuarial (gains)/ losses arising due to demographic assumptions	-	10.30
Actuarial (gains)/ losses arising from change in financial assumptions	5.14	6.32
Actuarial (gains)/ losses arising from experience adjustments	(-80.18)	(-59.49)
Components of defined benefit cost recognised in OCI	(-79.08)	(-53.12)
(c) Leave Encashment-Own Employees		
Current service cost	8.43	7.92
Net interest expense	7.61	6.48
Net Actuarial Gain/loss	11.70	12.63
	27.74	**27.03**
Leave Encashment-DPL Employees		
Current service cost	0.55	0.53
Net interest expense	0.26	0.31
Net Actuarial Gain/loss	0.98	(-0.66)
	1.79	**0.18**
(D) LTC/LTA-Own Employees		
Net interest expense	1.17	1.09
Actuarial Gain/loss applicable only for last year	0.98	0.50
	2.15	**1.59**
LTC/LTA-DPLEmployees		
Net interest expense	0.01	0.01
Actuarial Gain/loss applicable only for last year	0.07	0.02
	0.08	**0.03**
(3) The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:		
(a) Gratuity-Own Employees		
Present value of funded defined benefit obligation	104.83	95.21
Fair value of plan asset	99.48	86.32

Funded Status	(-5.35)	(-8.89)
Restriction on asset recognised	-	-
Net Asset /liability arising from defined benefit obligation	(-5.35)	(-8.89)
Gratuity-DPL Employees		
Present value of funded defined benefit obligation	7.71	7.22
Fair value of plan asset	-	-
Funded Status	(-7.71)	(-7.22)
Restriction on asset recognised	-	-
Net Asset /liability arising from defined benefit obligation	(-7.71)	(-7.22)
(b) Pension		
Present value of funded defined benefit obligation	666.44	627.77
Fair value of plan asset	647.92	620.05
Funded Status	(-18.52)	(-7.72)
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation	(-18.52)	(-7.72)
(c) Leave Encashment-Own Employees		
Present value of funded defined benefit obligation	131.24	114.58
Fair value of plan asset	-	-
Funded Status	131.24	114.58
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	131.24	114.58
Leave Encashment-DPL Employees		
Present value of funded defined benefit obligation	4.96	4.72
Fair value of plan asset	-	-
Funded Status	4.96	4.72
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	4.96	4.72
(d) LTC/LTA-Own Employees		
Present value of funded defined benefit obligation	18.62	17.06
Fair value of plan asset	-	-
Funded Status	18.62	17.06
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	18.62	17.06
LTC/LTA-DPL Employees		
Present value of funded defined benefit obligation	0.18	0.16
Fair value of plan asset	-	-

Funded Status	0.18	0.16
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	0.18	0.16
(4) Movement in the present value of the defined obligation		
(a) Gratuity- Own Employees		
Opening defined benefit obligation	95.21	84.93
Current service cost	9.66	8.71
Interest cost	6.55	5.72
Acquisition Adjustment	-	-
Remeasurement (gain)/ losses:-	-	-
Actuarial gains and losses arising from changes in		
Financial assumption	-	4.33
Actuarial gains and losses arising from changes in		
demographic assumptions	-	(-0.36)
Actuarial gains and losses arising from changes in	-	-
experience adjustments	(-3.78)	(-2.18)
Benefits paid	(-2.80)	(-5.94)
Closing defined benefit obligation	104.84	95.21
Gratuity- DPL Employees		
Opening defined benefit obligation	7.22	6.87
Current service cost	0.31	0.30
Interest cost	0.44	0.48
Acquisition Adjustment	-	-
Remeasurement (gain)/ losses:-	-	-
Actuarial gains and losses arising from changes in		
Financial assumption	0.12	0.10
Actuarial gains and losses arising from changes in		
demographic assumptions	-	(-0.01)
Actuarial gains and losses arising from changes in	-	-
experience adjustments	1.01	(-0.52)
Benefits paid	(-1.40)	-
Closing defined benefit obligation	7.70	7.22
(b) Pension		
Opening defined benefit obligation	627.77	593.22
Current service cost	97.97	64.32
Interest cost	41.98	40.4

Plan Amendments (Past Service)	-	-
Acquisition adjustments	-	-
Remeasurement (gain)/ losses:-		
Actuarial gains and losses arising from changes in		
Financial assumption	5.14	6.32
Actuarial gains and losses arising from changes in		
demographic assumptions	-	10.30
Actuarial gains and losses arising from changes in		
experience adjustments	(-80.18)	(-59.49)
Benefits paid	(-26.24)	(-27.30)
Closing defined benefit obligation	666.44	627.77
(5) Movement in the fair value of the plan assets are as follows		
(a) Gratuity -Own Employees		
Opening fair value of the plan asset	86.32	77.94
Acquisition/Business Combination	-	-
Interest income	6.02	5.44
Return on plan assets(excluding amounts included in net interest expense)	1.05	1.90
Contribution from the employer	8.89	6.98
Benefits paid	(-2.80)	(-5.94)
Closing fair value of the plan assets	99.48	86.32
Gratuity -DPL Employees		
Opening fair value of the plan asset	-	-
Acquisition/Business Combination	-	-
Interest income	-	-
Return on plan assets(excluding amounts included in net interest expense)	-	-
Contribution from the employer	-	-
Benefits paid	-	-
Closing fair value of the plan assets	-	-
Opening fair value of the plan asset	620.05	595.52
Acquisition/Business Combination	-	-
Interest income	42.35	41.51
Return on plan assets(excluding amounts included in net interest expense)	4.04	10.25
Contribution from the employer	7.72	0.07
Benefits paid	(-26.24)	(-27.30)

Closing fair value of the plan assets	647.92	620.05
(6) The fair value of the plan assets at the reporting period for each category are as follows:-		
(a) Gratuity-Own Employees		
Cash & Cash Equivalents	1.18	1.24
Investment Funds	10.02	7.43
State Government Securities	48.19	41.03
Trust Receivables	-	-
Corporate Bonds	38.40	36.08
Other (Accrued Interest)	2.05	1.73
Liability for Audit Fees & other liability	(-0.36)	(-1.19)
	99.48	86.32
Gratuity-DPL Employees		
Cash & Cash Equivalents	-	-
Investment Funds	-	-
State Government Securities	-	-
Trust Receivables	-	-
Corporate Bonds	-	-
Other (Accrued Interest)	-	-
Liability for Audit Fees & other liability	-	-
(b) Pension		
Cash & Cash Equivalents	3.24	3.39
Investment Funds	44.31	33.26
Asset-Backed Securities	6.77	6.82
State Government Securities	306.51	296.52
Trust rceivable	-	-
Corporate Bonds	275.27	268.47
Other (Accrued Interest)	11.84	12.23
Current Liability	(-0.02)	(-0.64)
	647.92	**620.05**

Notes to Financial Statements

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

(A) Gratuity-Own Employees

(a) As at March 31, 2025 : If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **₹ 112.85 Crore** (Increase by **₹ 97.57 Crore**). As at March 31, 2024: decrease by **₹ 102.56 Crore (Increase by ₹ 88.55 Crore).**

(b) As at March 31, 2025 : If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would Decrease by **₹ 100.94 Crore** (Increase **₹ 108.28 Crore**) , as at March 31, 2024: Decrease by **₹ 91.14 Crore (Increase ₹ 98.82 Crore)**.

(c) As at March 31, 2025 : Life expectancy increases/ decreases by 100 basis points year for both men and women , the defined benefit obligation would decrease by **₹ 104.77 Crore** (increase by **₹1 04.90 Crore**). As at March 31, 2024: decrease by **₹ 95.16 Crore (increase by ₹ 95.26 Crore).**

Gratuity-DPL Employees

(a) As at March 31, 2025 : If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **₹ 7.97 Crore** (Increase by ₹ 7.46 Crore). As at March 31, 2024: decrease by **₹ 7.47 Crore (Increase by ₹ 6.98 Crore).**

(b) As at March 31, 2025 : If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would Decrease by **₹ 7.49 Crore (Increase ₹ 7.92 Crore)** , as at March 31, 2024: Decrease by **₹ 6.99 Crore (Increase ₹ 7.44 Crore).**

(c) As at March 31, 2025 : Life expectancy increases/ decreases by 100 basis points year for both men and women , the defined benefit obligation would decrease by **₹ 7.70 Crore (increase by ₹ 7.71 Crore)**. As at March 31, 2024: decrease by **₹ 7.21 Crore (increase by ₹ 7.22 Crore).**

(B) Pension- Own Employees

(a) As at March 31, 2025 : If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **₹ 700.71** Crore (**Increase by ₹ 634.56 Crore)**. As at March 31, 2024: decrease by **₹ 660.89 Crore (Increase by ₹ 597.04 Crore).**

(b) As at March 31, 2025 : If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would decrease by **₹ 652.52 Crore (increase ₹ 677.21 Crore)**. As at March 31, 2024: decrease by **₹ 610.26 Crore (increase ₹ 642.18 Crore).**

(c) As at March 31, 2025 : Life expectancy increases/ decreases by 100 basis points year for both men and women , the defined benefit obligation would decrease by **₹ 665.75 Crore (increase by ₹ 667.13 Crore).** As at March 31, 2024: decrease by **₹ 627.19 Crore (increase by ₹ 628.35 Crore)**.

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

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

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

In respect to interest payment:- (₹ in Crores)

	Weighted average effective interest rate	Less than 1 month	1- 3 months	3 months to 1 year	1 - 5 years	5 years +	Total
March 31, 2025 Fixed interest rate instruments	8.51%	-	0.44	29.87	80.29	21.13	131.73
Variable interest rate instruments	8.82%	15.72	62.21	225.84	889.45	532.69	1,725.91
March 31, 2025		**15.72**	**62.65**	**255.71**	**969.74**	**553.82**	**1,857.64**
Fixed interest rate instruments	8.55%	0.62	0.56	34.18	96.50	35.23	167.09
Variable interest rate instruments	8.79%	12.87	56.35	201.27	780.88	438.48	1,489.85
		13.49	**56.91**	**235.45**	**877.38**	**473.71**	**1,656.94**

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 - 5 years	5 years +	Total
March 31, 2025 Fixed interest rate instruments	8.51%	-	1.40	47.11	183.74	124.35	356.60
Variable interest rate instruments	8.82%	16.93	43.54	288.15	1,455.09	1,752.07	3,555.78
		16.93	**44.94**	**335.26**	**1,638.83**	**1,876.42**	**3,912.38**

March 31, 2024 Fixed interest rate instruments	8.55%	6.16	1.39	53.27	190.79	165.80	417.41
Variable interest rate instruments	8.79%	16.93	30.99	263.88	1,364.32	1,503.86	3,179.98
		23.09	**32.38**	**317.15**	**1,555.11**	**1,669.66**	**3,597.39**

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

25.2 Secured Bank & Financial Institution facility

(₹ in Crores)

Financing facilities:	As at March 31, 2025	As at March 31, 2024
Total Sanctioned limit	1,561.23	1,098.41
Amount used	899.27	762.84
Amount unused	661.96	335.57

**** (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, 2025 would increase/(decrease) by ₹ 17.78 Crore /(₹ 17.78 Crore) (for the year ended March 31, 2024 would increase/(decrease) by ₹ 15.90 Crore/(₹ 15.90 Crore) This mainly attributable to the company's exposure to interest rates on its variable rate borrowings.

26.1 Risk Management framework

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

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

- Improve financial risk awareness and risk transparency.
- Identify, control and monitor key risks.
- Identify risk accumulations.
- Provide management with reliable information on the Company's risk situation.
- Improve financial returns.

26.2 TREASURY RISK

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

26.3 REGULATORY RISK

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

26.4 OPERATIONAL RISK

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

26.5 CREDIT RISK

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

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

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

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

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

26.6 The section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognised in respect of each financial class of financial asset, financial liability and equity instrument.

(₹ in Crores)

	Note No.	FVTPL	FVTOCI	Amortised Cost	Total Carrying value	Fair value
March 31, 2025 Financial Assets						
Cash and Cash Equivalent	6	-	-	194.45	194.45	194.45
Other Bank Balances	6(i)			422.78	422.78	422.78
Trade Receivable Current	5	-	-	940.12	940.12	940.12
Other Current Financial Assets	7	-	-	22.53	22.53	22.53
				1579.88	**1579.88**	**1579.88**
March 31, 2025 Financial Liability						
Borrowing Non Current	11	-	-	3515.25	3515.25	3515.25
Borrowing Current Maturities	14	-	-	397.13	397.13	397.13
Trade Payable	15	-	-	271.38	271.38	271.38
Cash Credit facility from Bank	14	-	-	0.00	0.00	0.00
Other Current Financial Liability	16			564.45	564.45	564.45
				4,748.21	**4,748.21**	**4,748.21**
March 31, 2024 Financial Assets						
Cash and Cash Equivalent	6	-	-	38.01	3801.60	3801.60
Other Bank Balances	6(i)			330.51	33050.61	33050.61
Trade Receivable Current	5	-	-	857.85	85785.07	85785.07
Other Current Financial Assets	7	-	-	22.53	2421.65	2421.65
				1,248.89	**1,25,058.93**	**1,25,058.93**
March 31, 2024 Financial Liability						
Borrowing Non Current	11	-	-	3,224.77	3,515.25	3.515.25
Borrowing Current Maturities	14	-	-	372.63	0.00	0.00
Trade Payable	15	-	-	301.59	30,155.90	30,155.90
Cash Credit facility from Bank	14	-	-	25.77	2974.31	2974.31
Other Current Financial Liability	16			469.34	46,933.80	46,933.80
				4,394.10	**83,579.26**	**83,579.26**

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.

Ind AS Notes to Accounts

27. Related Party Disclosure

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

Name of the Entity	Type	Ownership interest held by the Company		
		No of Shares Held	March 31, 2025	March 31, 2025
Governor of West Bengal	Ultimate Parent	1105470000	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

Shri Santanu Basu, IAS	Chairman & Managing Director
Shri Sabyasachi Roy	Director (Operations)
Shri Shamya Roy Choudhury	Director (HR&A) (till 8th July, 2024)
Shri Dipak Kumar Saha	Director (Finance)
Shri Asit Kumar Maiti	Director (Projects)
Shri Virendra Singh	Company Secretary
Shri Biswaranjan Mishra	Independent Director (till 5th September, 2024)
Shri Subhashish Gangulee	Independent Director
Shri Anjan Chakrabarti	Director (Government Nominee)
Smt. Ruma Mukherjie	Independent Director
Shri Gopal Roy	Director (Government Nominee)
Shri Siddhartha Sen	Independent Director (from 19th September, 2024)

(d) Key management personnel compensation

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment of Salary Wages and allowances	1.20	1.34
Sitting Fees	0.09	0.08

27.1 Compensation of Key management personnel

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee benefits	1.29	1.42

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

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Estimated amount of contract reaming to be executed on capital project (Operation and Project)	1,543.07	1,137.54
	1,543.07	**1,137.54**

29. Contingent liabilities

(₹ in Crores)

(a) Claims against the company not acknowledged as debt	**March 31, 2025**	**March 31, 2024**
(i) State of West Bengal vs. Md. Jamaluddin & Ors. - FAT No. 343 to 356 of 2003 The matter relates to land acquisition for construction of Purba Ichapur 132 kV sub-station (land ad measuring 2.46 acre) at Barasat. The land losers were not satisfied with the amount of compensation fixed by the Collector and they obtained a favourable order from the District Court at Barasat for higher valuation. The State Govt. filed an appeal in the Hon'ble High Court against the order of the District Court and the Hon'ble High Court passed an Order dated 15.02.2005 directing the Collector to deposit 50% of the total decretal dues with the Registrar of the Hon'ble High Court. To comply with this order the L&LR Department requested the WBSEB to place the fund of Rs.18 Lakh being 50% of decretal dues at the disposal of Collector, 24 Parganas(North). The Company deposited Rs.18 Lakh being 50% of the decretal dues. The balance amount of ₹ 0.18 Cr. is considered as contingent liability till final decision.	0.18	0,18

(ii) Shaw Bros & Anr Vs. WBSEB & Ors. - C.O. No. 19044 of 1996, FA No. 186 of 2009 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 ₹ 0.05 Cr. The suit was dismissed by the Ld. Court and the party again moved the Hon'ble High Court appealing against the order.	**0.05**	**0.05**
(**iii) WBSETCL-VS-State of West Bengal & Ors W.P No: 20219 of 2021** The matter is related to payment of Rs 2.50 Crore as decreetal dues for construction of Mohispota 132/33 kV Sub-station. The original compensation was awarded by Collector, North 24 Parganas to the Landowners on 2003. The Landlosers moved a petition before the LA Judge, Barasat, North 24 Parganas for enhancement of the land value. However, WBSEB/WBSETCL was not made a party in the said case and the Ld. Judge made a decree of Rs 2.50 Crore-although the State of West Bengal made an appeal against the Order WBSETCL was also not made a party in the said appeal although WBSETCL is the Requiring Body. Thus, when WBSETCL received the demand raised by LA Collector, the company filed a Writ Petition for setting aside the earlier Order. The matter came up for hearing during April 2022 and the Hon'ble Court has directed that the said Writ Petitions are to be treated as Appeal filed by the State of West Bengal before the Appeal Court.The demand of Rs 2.50 Crore since being challenged by WBSETCL may be treated as Contingent Liability for the FY 2024-25.	**2.5**	**2.5**
(iv) DFR No.670 of 2023 In the Appellate Tribunal for Electricity West Bengal State Electricity Transmission Co. Ltd -Vs- Central Electricity Regulatory Commission (CERC) "This is an Appeal filed by WBSETCL before the Hon'ble APTEL against the order passed by Hon'ble CERC in Petition No: 254/TT/2021 which was filed by PGCIL for Approval under Regulation 86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 for truing up of transmission tariff of 2014-19 period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and determination of transmission tariff of 2019-24 period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 of 02 Nos. of 220 kV equipped line bays at 400 kV Subhasgram Sub-station. Vide Order dated 26.09.2022, the CERC has decided that the transmission charges from 27.4.2015 till the COD of the downstream transmission system shall be borne by WBSETCL which is coming to approximately 18.12 Crores. It is the case of the Petitioner that WBSETCL has been shifting the completion schedule of the associated line of 220 kV D/C Subhasgram (PG)-Sirakol/ Baruipur and due to no fault of it , PGCIL is being penalized due to non-completion of a line which is beyond its control and which was the responsibility of WBSETCL. WBSETCL did not get opportunity to represent its case properly before Hon'ble CERC and hence it was decided against WBSETCL WBSETCL on receipt of the Demand from PGCIL consulted Shri Buddy Ranganadhan, Sr. Lawyer, APTEL/CERC and he was of the opinion since the occurrence is related to 2014-19 Regulations, WBSETCL has good chance to succeed if the Order is challenged before the Hon'ble APTEL.An appeal has been filed before the Hon'ble APTEL and the Hon'ble APTEL has allowed the Application with a payment of cost of Rs 5,00,000/--the said amount is being paid and the Appeal is now pendinf for adjudication. The amount of ₹ 18.12 Crores may be disclosed as Contingent Liability for FY 2023-24."	**18.12**	**18.12**

(v) DFR No.72 of 2024 In the Appellate Tribunal for Electricity West Bengal State Electricity Transmission Co. Ltd -Vs- Central Electricity Regulatory Commission (CERC) "This is an Appeal filed by WBSETCL before the Hon'ble APTEL against the order passed by Hon'ble CERC in Petition No: 193/TT/2019 which was filed by the PGCIL for approval under Regulation 86 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 for determination of transmission tariff from COD to 31.3.2019 in respect of Asset-I: 400 kV D/C Alipurduar - Punatsangchun Transmission Line along with associated bays at Alipurduar Sub-station and Asset-II: 02 number of 220 kV bays at Alipurduar Substation. Vide Order dated 28.02.2022, the Hon'ble CERC has directed WBSETCL to pay the transmission charges of approximately ₹ 0.73 Crores from the period of COD of Asset-II i.e. 1.3.2018 till 5.6.2018 due to the non-commissioning of the downstream system which was under the scope of WBSETCL. WBSETCL did not get opportunity to represent its case properly before Hon'ble CERC and hence it was decided against WBSETCL. WBSETCL on receipt of the Demand from PGCIL consulted Shri Buddy Ranganadhan, Sr. Lawyer, APTEL/CERC and he was of the opinion since the occurrence is related to 2014-19 Regulations, WBSETCL has good chance to succeed if the Order is challenged before the Hon'ble APTEL.An appeal has been filed before the Hon'ble APTEL and the Hon'ble APTEL has allowed the Application with a payment of cost of ₹ 7,50,000/- -the said amount has been paid and the Appeal is now pending for adjudication. The amount of ₹ 73.25 Lakh may be disclosed as Contingent Liability for FY 2024-25."	**0.73**	**0.73**
(vi) In the matter of Arbitration Case No. 2 of 2021 M/s. SPML Infra Project Ltd..... Claimant And WBSETCL.....Respondent "WBSETCL placed the Letter of Award on 24.05.2018 in favour of M/s. SPML Infra Project Ltd for construction of 220 kV GIS Sub-station at Mongalpur, Dist-Burdwan for mitigating low voltage problem and to supply adequate, reliable and quality power in and around Lachipur & Mongalpur Area. The total LOA Cost (Supply & Erection) comes to around ₹ 28,44,99,707/- and the completion schedule was 20 months from date of placement of LOA. Accordingly, the scheduled date of completion has expired on 23.01.2020. Several opportunities were given and time extension was also granted to M/s. SPML but the vendor was absolutely reluctant to complete the job within time. Thus, basis of his poor performance WBSETCL issued a 15 days "Notice of Default" on 16.09.2020 as a last opportunity-but the vendor failed and accordingly the contract was terminated on December, 2020. Towards, settlement of disputes, M/s. SPML appointed one Arbitrator as per GCC Clause. No.6 and accordingly one Arbitrator was appointed on behalf of WBSETCL-a Joint Arbitrator was appointed by both the Arbitrators and the constitution of Hon'ble Arbitral Tribunal was done. The Claim filed by the Contractor M/s. SPML is ₹ 8,82,29,756/- . Against the claim filed by M/s. SPML, WBSETCL has filed a Counter Claim of ₹ 10,02, 13,223/-. The Arbitration Procedure is still going on-the claim of ₹ 8,82,29,756/- may be disclosed as Contingent Liability for the FY 2024-25. The Counter Claim as raised by the Company may be treated as Contingent Asset for FY 2024-25."	**8.82**	**8.82**

(vii) In the matter of Review Petition No. 28/RP/2024 in Petition No. 255/TT/2021 In the Central Electricity Regulatory Commission - West Bengal State Electricity Transmission Co. Ltd -Vs Power Grid Corporation of India Ltd . "This is a Review Petition preferred by WBSETCL seeking review of the Order dated 08.02.2023 passed by Hon'ble Commission in Petition No. 255/TT/2021-by way of the Impugned Order, the Hon'ble CERC has directed the Review Petitioner to pay transmission charges of ₹ 10.55 Crore for the period of mismatch from 16.06.2019 till the COD (Date of commercial operation) in accordance with provision (ii) of Regulation 5(2) of the CERC (Terms and Conditions of Tariff) Regulations, 2019 due to non-readiness of the asset which was to be completed by the WBSETCL. The scope of work of WBSETCL in the instant project included the construction of the following elements: i. 220/132 kV New Town IIC Sub-station and ii. 220 kV D/C Transmission line from 400/220 kV (Rajarhat POWERGRID) to New Town IIC 220/132 kV Sub-station of WBSETCL Although there has been indeed a mismatch between the transmission asset and the associated downstream transmission Line however the said mismatch or delay occurred on account of reasons that were completely outside of its control. Since, WBSETCL could not represent the case before the CERC properly the Impugned Order was passed without its stand being placed on record. WBSETCL, on receipt of Demand from PGCIL, consulted Shri Buddy Ranganadhan, Sr. Lawyer, APTEL/CERC and he was of the opinion to file Review before the Hon'ble CERC on the basis of the Regulation 22(2) of the Tariff Regulations 2019 as there were uncontrollable factors that had a direct bearing on the time over-run that occurred in the instant project. The Review Petition came up for hearing on 20.02.2025 and the Hon'ble Commission was pleased to admit the matter and issue notice to the Respondents on Review Petition-the Respondents have been directed to file their respective replies on merits on an Affidavit within three weeks. The amount of ₹ 10.55 Crore may be disclosed as Contingent Liability for FY 2024-25"	**10.55**	**0.00**
"(viii) In the matter of Arbitration between M/s. Jayshree Electromech Pvt. Ltd - Vrs- The WBSETCL" The petition AP-COM No. 751 of 2024 was filed by M/s Jayshree Electromech Pvt. Ltd. before the Hon'ble High Court at Calcutta under sec 11 of the Arbitration & Conciliation Act, 1996 for initiation of process of Arbitration in respect of six letters of award of contract issued by WBSETCL. The Hon'ble Court vide order dated: 23.09.2024 has been pleased to refer the dispute to an arbitral panel appointing Shri Siddhartha Banerjee, a member of Baar of the Bar Association on behalf of the Petitioner (Jayshree Electromech Pvt. Ltd.) and Shri Krishnaraj Thakur, a member of the Bar Library Club- as the nominee Arbitrator on behalf of the respondent (WBSETCL). The Claimant, M/s Jayshree Electromech has filed their statement of claim of ₹ 4.82 Crore before the Arbitration Tribunal. The Company has filed its Statement of Defence and is contemplating to file the Counter-Claim. The amount of ₹ 4.82 Crore may be treated as Contingent Liability for the FY 2024-25	**8.82**	**8.82**
(b) Demand from Income Tax Authorities:- 1.The IT Department preferred an appeal against the Order of ITAT before the Hon'ble High Court at Calcutta which involves a claim of ₹ 0.41 Crore and to be treated as Contingent Liability. (AY 2009-10)	0.41	0.41

2. Department's appeal against order passed by Hon'ble ITAT in matter of dismissing proceedings under 263 of the Income Tax Act, 1961 regarding the issue of additional depreciation (AY 2008-09)	2.41	2.41
3. Addition of ₹ 5.37 Crore 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)	4.65	4.65
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)	1.87	1.87
"5. Disallowance of ₹4.49 Cr 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 ₹ 0.20 Cr.(AY 2012-13)"	0.20	0.20
6. Disallowances of ERPC and CSR expenditure & Municipal taxes. Short credit of TDS and levying interest u/s 234A. (AY 2014-15)	0.05	0.05
7. Demand cum show cause notice for not paying Service Tax on supervision and other charges for the year 2013-14 to 2016-17 (excluding penalty and interest)	1.51	1.51
8. Demand cum show cause notice for not paying Service Tax of Short Term Open Access Charges for the year 2013-14 to 2016-17 (excluding penalty and interest)	30.17	30.17
9. Addition of ₹ 7.46 Crore while computing book profit u/s 115JB while passing order u/s 154 (A.Y 2010-11)	1.5	1.5
10. Reduction in set off of Brought Forward Business Loss/Unabsorbed Depreciation 2. Disallowances of Provision for Expenditure on abandoned CWIP (AY 2013-14)	19.12	19.12
11. Demand cum Show Cause notice notice u/s 156 of Income Tax Act 1961 for disallowance of excess payment towards Contribution to Recognised Providend Fund relating to the previous year 2021-22 (AY 2022-23)	8.99	8.99
12. 20. Demand cum Show Cause Notice u/s 156 of Income Tac Act 1961 for disallowance of excess payment towards Contribution to Recognized Provident Fund relating to the previous year 2022-23 (AY 2023-24). Demand raised ₹ 5.85 Crore"	5.85	0

30. **"Proposed Dividend:** Board of Director in its meeting dated 12.06.2025 has recommended a dividend of ₹ 0.91 per Equity Share of face value ₹ 10 each i.e. 9.10% of Paid Up Share Capital as on 31.03.2025. Thus, the total dividend payable for the year ended 31st March, 2025 is ₹ 100.60 Cr. , subject to approval by shareholders in AGM."

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

32. **Taxation:-**

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

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

33. Corporate Social Responsibility

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

	Details of CSR Activities	2024-25	2023-24
i	Amount required to be spend by the company during the year	* 16.21	* 16.57
ii	Amount of Expenditure incurred	19.63	19.63
iii	Shortfall at the end of the year	0.00	1.55
iv	Total of the previous year shortfall	0.00	2.35
v	Reason for shortfall	The company has undertaken various project which are ongoing in nature.	The company has undertaken various project which are ongoing in nature.
vi	Nature of CSR Activities	As mentioned in Schedule VII	As mentioned in Schedule VII

* During FY 2024-25 total Fund Sanctioned ₹ 16.07 Cr & Disbursed ₹ 18.13 Cr as against minimum statutory requirement of ₹ 16.21 Cr. After considering set off available for excess sanction of FY 23-24 ₹ 1.53 Cr. the Minimum Statutory Requirement is ₹ 14.68 Cr. for FY 2024-25.

Break up of CSR Expenditure made during the financial year 2024-25 is given below:

		Paid in cash	Yet to be paid in cash	Total
(i)	* Construction/ acquisition of any asset	17.57	-	17.57
(ii)	On purpose ther than (i) above	2.06	-	2.06
	Total	**19.63**	**0.00**	**19.63**

* The Company has not constructed / acquired any Capital Asset during FY 2024-25 through CSR Expenditure.

34. Important Ratios:

	Particulars	2024-25	2023-24
(a)	Current Ratio (Current Asset/Current Liabilities)	1.03	0.84
(b)	Debt Equity Ratio (Debt Capital/Shareholders Equity)	0.49	0.48
(c)	Debt Service Coverage Ratio (Earning available for debt service / Debt Service)	2.13	2.25

(d)	Return on Equity Ratio (Net Profit after Tax/ Average Shareholders Equity)	0.07	0.08
(e)	Inventory Turnover Ratio (Sales/Average Inventory)	22.91	23.66
(f)	Trade Receivable Turnover Ratio (Net Credit Sales/Average Accounts Receivable)	2.39	2.89
(g)	Trade Payable Turnover Ratio (Net Credit Sales/ Average Trade Receivable)	7.51	7.15
(h)	Net Capital turnover Ratio (Net Sales/ Capital Employed)	0.18	0.18
(i)	Net Profit Ratio (Net Profit / Net Sales)	0.27	0.27
(j)	Return on Capital Employed (EBIT / Capital Employed)	0.08	0.09
(k)	Return on Investment (EBIT / Capital Employed)	0.08	0.09

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

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

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

In terms of our report of even date attached herewith.

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

For and on behalf of the Board of Directors

(CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date : 12.06.2025

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

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

(Santanu Basu, IAS)
Chairman & 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 12th June, 2025
Significant Accounting Policies	
Basis of preparation	These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, the Regulations issued from time to time by West Bengal Electricity Regulatory Commission (WBERC under the Electricity Act, 2003 (Tariff Regulations). The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Ind AS 1 – Presentation of Financial Statements and Schedule-III of the Companies Act, 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities. The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all the amounts are rounded off to nearest Crores (₹ 00,00,000) and two decimals thereof, except as stated otherwise.
Use of estimates	The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements. Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of, impairment of financial instruments, valuation of deferred tax assets, regulatory deferral accounts and provisions and contingent liabilities.

Property, Plant and Equipment	Property, plant and equipment are stated at historical cost comprising of purchase/ work contract cost incurred, pre-operational expenses like interest on borrowings, other financing cost during the period of construction and other attributable cost of bringing the assets to its working condition. Assets received from customers or assets constructed on receipt of amounts from the customers are deemed to be transferred to the Company in terms of Regulations framed by the West Bengal Electricity Regulatory Commission (WBREC) and recognized as property, plant and equipment post commissioning. In the case of commissioned assets, deposit work / cost plus contracts where final settlement of bills with contractors is yet to be effected; capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement. Insurance spares/Capital Spares, which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized in the year of acquisition. **Capital work-in-progress** Costs and expenses incurred relating to the projects under implementation are disclosed under Capital Work-in- Progress. The employee costs and administrative costs of the Company are allocated to CWIP based on Board of Directors' approved ratio of the expenses incurred by the various Accounting Units and Project Headquarters. **Depreciation** Depreciation is provided on straight line method at the rates and norms specified in the Regulations notified by the WBERC, a Statutory Authority constituted under the Electricity Act, 2003, as provided in the Tariff Policy issued by the Ministry of Power which are applicable for the purposes of tariff as well as accounting. No depreciation is charged on freehold land as well as no amortization of the Land acquired on perpetual lease is made since the same does not have a limited useful life. **De-recognition of assets** An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.
Impairment	At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

	When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.
Regulatory asset or Regulatory liability	A regulatory asset is recognized when it is probable that the future economic benefits associated with it will flow to the entity as a result of the actual actions of the regulator under the West Bengal Electricity Regulatory Commission (WBERC) Tariff Regulation and the amount can be measured reliably. A regulatory liability is recognized: • when an entity has a present obligation as a result of a past event; • it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and • reliable estimate can be made of the amount of the obligation A regulatory asset and regulatory liability is presented as current/non-current, as the case may be, in the balance sheet, separately from other assets and liabilities. On initial recognition and at the end of each subsequent reporting period, the Company measures a regulatory asset or regulatory liability at the best estimate of the amount expected to be recovered or refunded or adjusted as future cash flows under the regulatory framework. A regulatory asset or regulatory liability is not discounted to its present value. **Impairment of Regulatory Asset** The Company reviews the estimates of the amount expected to be recovered, refunded or adjusted at the end of each reporting period to reflect the current best estimate. If expectation differs from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with Ind AS 8. If it is concluded that it is not reasonable to assume that it will be able to collect sufficient revenues from its customers to recover its costs, this is an indication that the cash generating unit in which the regulatory assets and regulatory liabilities are included may be impaired and the Company test that cash generating unit for impairment in accordance with Ind AS 36 Impairment of Assets. **De-recognition** If it is no longer probable that the future economic benefits associated with a regulatory asset will flow to the Company or an outflow of resources embodying economic benefits will be required to settle a regulatory liability, the regulatory asset or liability, as the case may be, is de-recognized and any resulting loss/gain is recognized in the statement of profit and loss.
Provisions and contingencies	A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical valuation and past experience. No provision is recognized for liabilities whose future outcome cannot be ascertained with reasonable certainty. If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

	Contingent liabilities are not recognized but disclosed unless the possibility of outflow of resources is remote. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent assets are generally not recognized but are disclosed when inflow of economic benefit is probable.
Leases	The Company presently only have Land Assets under Lease. The Assets are depreciated at the rates and norms specified in the Regulations notified by the WBERC, a Statutory Authority constituted under the Electricity Act, 2003, as provided in the Tariff Policy issued by the Ministry of Power which are applicable for the purposes of tariff as well as accounting and therefore, IndAS 116 is not applicable. The period of Lease or period remaining unexpired on the assignment of Lease or at the date of clearing the site as the case may be is treated as Useful Life for such Assets.
Government Grants	Grants and subsidies from government are recognized at fair value provided there is reasonable assurance that the grant/subsidy will be received and all attached conditions will be complied with. Government grants relating to income are recognized in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.
Inventories	Inventory mainly comprises of Stores and Spares. Inventories, other than scrap, are valued at lower of the cost on weighted average basis or its net realizable value. Scrap is valued at the lower of cost or net realizable value.
Trade receivable	Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets. Trade receivables are measured at their transaction price, unless it contains a significant financing component in accordance with Ind AS 18 or pricing adjustments embedded in the contract. The Company measures the loss allowance for a trade receivable at an amount equal to the lifetime expected credit losses.
Financial Instruments	Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liabilities. **Financial Assets** All recognized financial assets are measured in their entirety at either amortised cost or at fair value, depending upon the classification of the financial assets.

(i) Cash or Cash equivalents:

The Company considers all short-term bank deposits (original maturity of less than 3 months), which are readily convertible in to known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortized cost:

Financial assets are subsequently measured at amortized costs if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at Fair value through Other Comprehensive Income (OCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual term of the financial assets give rise on specified days to cash flows that are solely payment of principals and the interest on principal amount outstanding.

(iv) Financial assets at Fair value through Profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive item on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit or loss.

Financial liabilities and equity instruments issued by the Company

(i) Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method.

Other financial liabilities are measured at amortized cost using the effective interest method.

(ii) Equity Instruments:

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Amortised Cost using effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income /

	expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts / payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset / financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income and expenses are recognized on an effective interest basis for financial assets other than those financial assets classified as at FVTPL and the financial liabilities respectively. Interest income and expenses are recognized in the Statement of Profit and Loss and is included in the "Other income" and "Finance Cost" line item respectively. **Derecognition of financial assets** The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity **Impairment of financial assets** At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit and loss. **Derecognition of financial liability** The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. **Offsetting financial instruments** Financial assets and liabilities of the Company are offset and the net amount reported in the balance sheet, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.
Borrowing cost	Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

	The borrowed funds are earmarked to specified projects under implementation and the borrowing costs thereof are allocated to Capital Work in Progress ('CWIP'). In cases where the borrowed funds are not earmarked separately for specific projects, the borrowing costs thereof are allocated/apportioned to CWIP based on sanctioned project cost of the projects. In case of projects which have been completed and commissioned during the year, the borrowing costs thereof till the date of commissioning are allocated to fixed assets. The borrowing cost for completed projects is charged to revenue. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.
Employee Benefits	Employee benefits consist of salaries and wages, performance pay, leave travel allowances, provident fund, employee state insurance, pension, gratuity, compensated absences and other terminal benefits. **a) Short term and other long-term employee benefits** A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and medical leave (which is not accumulated for more than a period of 12 months) in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. Cost of providing benefits in respect of long-term compensated absences is determined using project unit credit method, with actuarial valuations carried out at each annual reporting period. Past service cost is recognized in profit or loss in the period of a plan amendment. Interest on the obligation is calculated by applying the discount rate at the beginning of the period to the obligation. Costs of long-term compensated absences are categorized as follows: • service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); • interest obligations; and • re-measurement The Company presents all the components of long-term compensated absences costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

	b) Retirement Benefit costs **Defined Contribution Plans** Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered services entitling them to contributions. **Defined Benefits Plans** For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows: • service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); • net interest expense or income; and • re-measurement The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.
Income Taxes	Income tax expense represents the sum of the tax currently payable. **Current tax** The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. **Current tax for the year** Current tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax are also recognized in other comprehensive income or directly in equity respectively. **Deferred taxes** Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

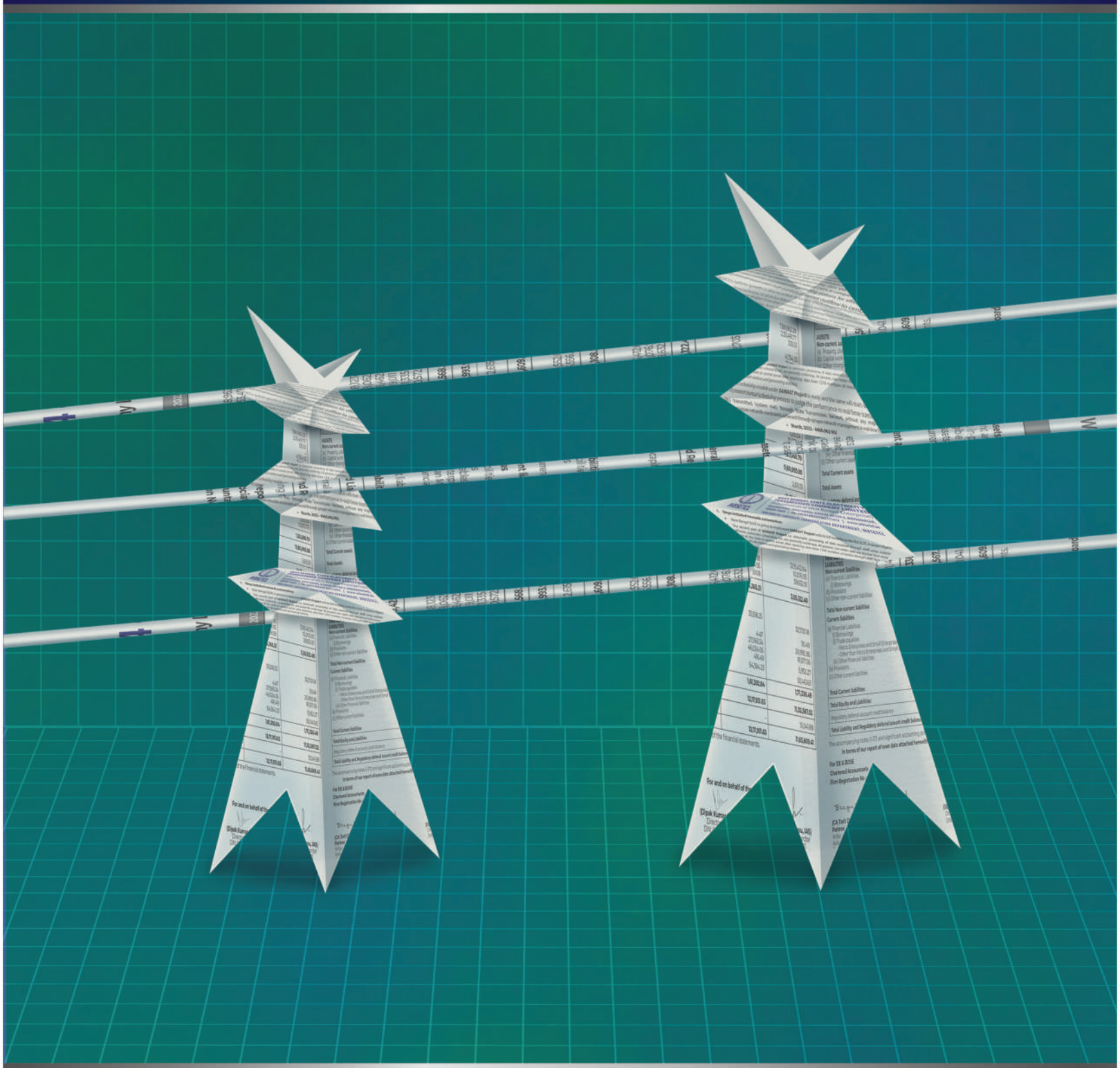
	Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
Revenue recognition and Other income	a) Revenue from Transmission of Power is recognized on an accrual basis and includes unbilled revenues accrued upto the end of the accounting year. Revenue from transmission of power is accounted for based on the last tariff rates approved by the West Bengal Electricity Regulatory Commission (WBERC). b) The Company determines surplus/deficit (i.e. excess/shortfall of/in aggregate gain over Return on Equity entitlement) for the year in respect of its regulated operations (i.e. Transmission) based on the principles laid down under the relevant Tariff Regulations/Tariff Orders as notified by respective State Regulatory Commissions. In respect of such surplus/ deficit, appropriate adjustments as stipulated under the regulations are made during the year. Further, any adjustment that may arise on annual performance review by respective Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such review. c) Advance against depreciation allowed by WBERC as a component of the Aggregate Revenue Requirement of the Company is recognized as revenue for that year. d) Revenue is measured at the fair value of the consideration received or receivable. Revenues are reduced for rebates and other similar allowances. e) Income from short term open access is accounted for on the basis of regulations notified by West Bengal Electricity Regulatory Commission (WBERC). f) Receipts for delayed payments surcharge and liquidated damage are accounted for when it is ascertained and the collection of the amount is confirmed. g) Assets received from customers advances received for construction of property, plant and equipment are capitalized after commissioning with matching credit to Deferred Revenue. This deferred revenue is recognized as revenue on a systematic and rational basis over the useful lives of the related assets.

	Other Income a) Supervision charges received for diversion/relocation of existing assets and/or against deposit work to be undertaken by the customer is treated as Advance against Supervision Charges and shown under Other Current Liabilities till the related work is completed. On completion of the works, the Supervision Charges received there against is treated as "Other Income "in the year in which the related work is completed. b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
Provisions, Contingent Liabilities and Contingent Assets	**Provisions** A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. **Contingent liabilities and contingent assets** A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is possible. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in the financial statements but disclosed, where an inflow of economic benefit is probable.
Earnings per Share	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
Standards issued but not yet effective	The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020. **A. Issue of Ind AS 117 – Insurance Contracts** Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk. Application of this standard is not expected to have any significant impact on the Company's financial statements. **B. Amendments to existing Standards:** Ministry of Corporate Affairs has carried out amendments of the following accounting standards: 1. Ind AS 103 – Business Combination

	2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors 3. Ind AS 40 – Investment Property The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.
3. Critical accounting judgments and key sources of estimation uncertainty	
	In the application of the Company's accounting policies, which are described in Note-2, the management of the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised. **Critical judgments in applying accounting policies:** The following are the critical judgments, apart from those involving estimations (see point ii below), that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements **i. Financial assets at amortized cost** The management has reviewed the Company's financial assets at amortized cost in the light of its business model and has confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows. ii. Key sources of estimation uncertainty: The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year **a. Provisions** Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. **b. Contingent liabilities** Contingent liabilities arising from past events the existence of which would be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company or contingent liabilities where there is a present obligation but it is not probable that economic benefits would be required to settle the obligations are disclosed in the financial statements unless the possibility of any outflow in settlement is remote. **c. Fair value measurements and valuation processes:** For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

	• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date; • Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and • Level 3 inputs are unobservable inputs for the asset or liability.

NOTE



WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Government of West Bengal Enterprise)

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