## 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 | | | |
| (i) Trade Receivable | 5 | 940.12 | 857.85 |
| (ii) Cash and cash equivalents | 6 | 194.45 | 38.01 |
| (iii) Other bank balances | 6(i) | 422.78 | 330.51 |
| (iv) Other financial assets | 7 | 22.53 | 24.22 |
| (c) Other current assets | 8 | 114.60 | 89.21 |
| **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 | | | |
| (i) Borrowings | 11 | 3,515.25 | 3,224.77 |
| (b) Provisions | 12 | 151.00 | 132.38 |
| (c) Other non-current liabilities | 13 | 349.90 | 354.11 |
| **Total Non-current liabilities** | | **4,016.15** | **3,711.27** |
| **Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 14 | 397.13 | 398.40 |
| (ii) Trade payables | 15 | | |
| -Micro Enterprises and Small Enterprises | | 0.18 | 0.03 |
| -Other than Micro Enterprises and Small Enterprises | | 271.20 | 301.56 |
| (iii) Other financial liabilities | 16 | 564.45 | 469.34 |
| (b) Provisions | 12(i) | 4.01 | 4.13 |
| (c) Other current liabilities | 17 | 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** | 9(i) | **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 | | 82.79 | 53.66 |
| | (ii)Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| | **(B)** (i) Items that may be reclassified to profit or loss | | - | - |
| | (ii)Income tax relating to items that will be reclassified to profit or loss | | - | - |
| IX | **Total Other Comprehensive Income for the year (A+B)** | | **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**

DE & BOSE * KOLKATA * Chartered Accountants

**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 at 31st March 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) |
| | **1,680.23** | **1,593.21** |
| **Movement in working capital:-** | | |
| Increase in Inventories | (4.09) | (10.95) |
| (Increase)/ Decrease in Trade Receivable & Regulatory Asset | 116.50 | (301.57) |
| (Increase)/Decrease in Other Current Asset | (25.40) | 7.60 |
| Increase/ (Decrease) in Trade payable | (30.20) | 30.89 |
| Increase in other Financial liability | - | - |
| Increase in Other Current Liability | (44.46) | (4.06) |
| Increase in provision | 101.27 | 71.06 |
| Increase in Deposit and Retention Money | 96.12 | 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**

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

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

DE & BOSE KOLKATA Chartered Accountants

**West Bengal State Electricity Transmission Company Limited**

**Statement of changes in equity as at March 31, 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)

| | | | Reserve & Surplus | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share application money pending allotment | Equity component of compound financial instruments | Capital Reserve | Securities Premium | General Reserve | Debenture Redemption Reserve | Reserve for Unforseen Exigency | Retained Earnings | Debt instruments through Other Comprehensive Income | Equity instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (Specify nature) | Money received against share warrants | Total |
| Balance at the beginning of the current reporting period | - | - | - | - | 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 |

BOSE & BOSE KOLKATA Chartered Accountants

(2) Previous reporting period

(₹ in Crores)

| | Reserve & Surplus | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share application money pending allotment | Equity component of compound financial instruments | Capital Reserve | Securities Premium | General Reserve | Debenture Redemption Reserve | Reserve for Unforseen Exigency | Retained Earnings | Debt instruments through Other Comprehensive Income | Equity instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (Specify nature) | Money received against share warrants | Total |
| Balance at the beginning of the current reporting period | - | - | - | - | 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's | 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** |
| **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** |

DE & BOSE KOLKATA Chartered Accountants

| Intangible Asset | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net Carrying Amount | |
| **Particulars** | **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 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net Carrying Amount | |
| **Particulars** | **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 | Execution of deed is pending |
| 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 Devlopment Authority | 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 |

BOSE & CO. KOLKATA Chartered Accountants

| | | | | | |
|---|---|---|---|---|---|
| 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** | - |

DEY & BOSE Chartered Accountants KOLKATA

| | | | | |
|---|---|---|---|---|
| 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 |

DE & BOSE KOLKATA Chartered Accountants

| | | | | |
|---|---|---|---|---|
| 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 |

DE & BOSE KOLKATA Chartered Accountants

| | | | | |
|---|---|---|---|---|
| 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 |

DE & BOSE KOLKATA Chartered Accountants

| | | | | |
|---|---|---|---|---|
| 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 |

DE & BOSE KOLKATA Chartered Accountants

| | | | | |
|---|---|---|---|---|
| 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 |

DEB BOSE KOLKATA Chartered Accountants

| | | | | |
|---|---|---|---|---|
| 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.



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

**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**

| Particulars | 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**

| | 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.

DE & BOSE KOLKATA Chartered Accountants

**West Bengal State Electricity Transmission Company Limited**

**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.



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

**Note 6- Cash and cash Equivalents**

(₹ in Crores)

| Particulars | 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)

| Particulars | 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)

| Particulars | 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.

DE & BOSE * KOLKATA * Chartered Accountants

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

**Note 8- Other Current Asset**

(₹ in Crores)

| Particulars | 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.



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

**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** | **-** | **-** | **-** | **-** |

| 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.**



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

**Note 10-Equity Share Capital**

(₹ in Crores)

| Particulars | 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 Fully paid equity shares**

| 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 | 1,10,55,20,000 | 1,105.52 | 1,10,55,20,000 | 1,105.52 |
| Issue of shares during the year/period | - | - | - | - |
| 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 held | %age of holding of equity shares | No. of shares held | %age of holding of equity shares |
| Government of West Bengal | 1,10,54,70,000 | 99.99% | 1,10,54,70,000 | 99.99% |
| | **1,10,54,70,000** | **99.99%** | **1,10,54,70,000** | **99.99%** |

**Note 10.3 Details of shares held by each Promoters**

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

DE & BOSE * KOLKATA * Chartered Accountants

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

**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.

DE & BOSE KOLKATA Chartered Accountants

(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.



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

**Note 11.2- Non Current Borrowings**
**The terms of repayment of term loan and other loans are stated below**

(a) Repayment Schedule of Banks are stated below-

(i) **Term Loan I 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 (Yearly) | 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% |

DE & BOSE KOLKATA Chartered Accountants

| | | | | | |
|---|---|---|---|---|---|
| 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 | 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- | 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 | 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 (Yearly) | 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% |

DE & BOSE KOLKATA Chartered Accountants

| | | | | | |
|---|---|---|---|---|---|
| 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.

(g) 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- | 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.



**West Bengal State Transmission Company Limited**
**Notes forming part of the Financial Statements**
**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 | Short 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 | 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 Government Grant - Received against Asset/CWIP | | 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]** | **235.38** | **224.17** |
| **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 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 =** | | **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.

DE & BOSE * KOLKATA * Chartered Accountants

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

**Note 14- Current Borrowings**

(₹ in Crores)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **A Loan repayable on demand** | | |
| 1. From Banks | | |
| *(Cash Credit from Bank net off Debit balance)* | - | 25.77 |
| **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 | 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 | 0.18 | 0.03 |
| b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to | - | - |
| c. Interest due and payable for the period of delay in making payment (where the principal has been 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 | - | - |

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 |



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

**Note 16- Other financial liabilities**

**(₹ in Crores)**

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

**Note 17- Other Current Liabilities**

**(₹ in Crores)**

| Particulars | 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.

DE & BOSE KOLKATA Chartered Accountants

**West Bengal State Electricity Transmission Company Limited**
**Notes to Financial Statements**

**Note 18- Revenue from Operations**

**(₹ in Crores)**

| Particulars | Year ended March 31, 2025 | Year ended 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 Assets | 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 | 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)**

| Particulars | Year ended March 31, 2025 | Year ended 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** |

DE & BOSE KOLKATA Chartered Accountants

**West Bengal State Electricity Transmission Company Limited**
**Notes to Financial Statements**

**Note 20- Employee Benefits Expenses**

**(₹ in Crores)**

| Particulars | Year ended March 31, 2025 | Year ended 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)**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| (a) Interest cost | | |
| Interest on term loans from banks / financial Institutions | 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)**

| Particulars | Year ended March 31, 2025 | Year ended 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.



**West Bengal State Electricity Transmission Company Limited**
**Notes to Financial Statements**

**Note 23- Other Expenses**

(₹ in Crores)

| Particulars | Year ended March 31, 2025 | Year ended 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)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| **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 |



**West Bengal State Electricity Transmission Company Limited**
**Notes to Financial Statements**

**Note 24:- Employee benefit plans**

**24.1. Defined benefits plans**

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



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

**(a) Gratuity-Own Employees**

₹ In Crore

| | Valuation as at Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| 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 (Remaining useful life) | 21 years | 22 years |

**Gratuity-DPL Employees**

| | Valuation as at Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| 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**

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| 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**

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| 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) |

DE & BOSE * KOLKATA * Chartered Accountants

**(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 0 | 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**

| | **Year ended March 31, 2025** | **Year ended March 31, 2024** |
|---|---|---|
| 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**

| | **Year ended March 31, 2025** | **Year ended March 31, 2024** |
|---|---|---|
| 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**

| | **Year ended March 31, 2025** | **Year ended March 31, 2024** |
|---|---|---|
| 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**

| | **Year ended March 31, 2025** | **Year ended March 31, 2024** |
|---|---|---|
| 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**

| | **Year ended March 31, 2025** | **Year ended March 31, 2024** |
|---|---|---|
| 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**

| | **Year ended March 31, 2025** | **Year ended March 31, 2024** |
|---|---|---|
| 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 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| 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**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| 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 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| 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 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **(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 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| 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 | - | - |



| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **(b) Pension** | | |
| 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** | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| 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** | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| 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** |



**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 **₹104.90 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 Crore)**

| **March 31, 2025** | Weighted average effective interest rate | Less than 1 month | 1- 3 months | 3 months to 1 year | 1 - 5years | 5 years + | Total |
|---|---|---|---|---|---|---|---|
| Fixed interest rate instruments | 8.51% | - | 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 |
| | | 15.72 | 62.65 | 255.71 | 969.74 | 553.82 | 1,857.64 |

| **March 31, 2024** | Weighted average effective interest rate | Less than 1 month | 1- 3 months | 3 months to 1 year | 1 - 5years | 5 years + | Total |
|---|---|---|---|---|---|---|---|
| Fixed interest rate instruments | 8.55% | 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 - 5years | 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.



(₹ in Crore)

| Financing facilities:- | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **25.2 Secured Bank & Financial Institution facility **** | | |
| 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.

DE & BOSE * KOLKATA * Chartered Accountants

**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)**

| **March 31, 2025** | **Note No** | **FVTPL** | **FVTOCI** | **Amortised Cost** | **Total Carrying value** | **Fair value** |
|---|---|---|---|---|---|---|
| **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 |
| | | | | **1,579.88** | **1,579.88** | **1,579.88** |
| **March 31, 2025** | | | | | | |
| **Financial Liability** | | | | | | |
| Borrowing Non Current | 11 | - | - | 3,515.25 | 3,515.25 | 3,515.25 |
| 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 | - | - | - | - | - |
| Other Current Financial Liability | 16 | | | 564.45 | 564.45 | 564.45 |
| | | | | **4,748.21** | **4,748.21** | **4,748.21** |

| **March 31, 2024** | **Note No** | **FVTPL** | **FVTOCI** | **Amortised Cost** | **Total Carrying value** | **Fair value** |
|---|---|---|---|---|---|---|
| **Financial Assets** | | | | | | |
| Cash and Cash Equivalent | 6 | - | - | 38.01 | 3,801.60 | 3,801.60 |
| Other Bank Balances | 6(i) | | | 330.51 | 33,050.61 | 33,050.61 |
| Trade Receivable Current | 5 | - | - | 857.85 | 85,785.07 | 85,785.07 |
| Other Current Financial Assets | 7 | - | - | 22.53 | 2,421.65 | 2,421.65 |
| | | | | **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 | - | - |
| Trade Payable | 15 | - | - | 301.59 | 30,155.90 | 30,155.90 |
| Cash Credit facility from Bank | 14 | - | - | 25.77 | 2,974.31 | 2,974.31 |
| 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



## 27 Related Party Disclosure

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

| Name of the Entity | Type | No of Shares Held | Ownership interest held by the Company March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|
| Governor of West Bengal | Ultimate Parent | 1,10,54,70,000 | 99.99% | 99.99% |

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

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

**(c)Key Management Personnel**

| | |
|---|---|
| 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) & CFO |
| 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**

| Particulars | Year ended March 31, 2025 | (₹ in Crore) 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**

| Particulars | Year ended March 31, 2025 | (₹ in Crore) 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 | Year ended March 31, 2025 | (₹ in Crore) 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**

| | March 31,2025 | (₹ in Crore) March 31,2024 |
|---|---|---|
| **(a) Claims against the company not acknowledged as debt** | | |
| **(i) State of West Bengal vs. Md. Jamaluddin & Ors. - FAT No. 343 to 356 of 2003** | 0.18 | 0.18 |

The matter relates to land acquisition for construction of Purba Ichapur 132 kV sub-station (land ad measuring 2.46 acre) at Barasat. The land losers were not satisfied with the amount of compensation fixed by the Collector and they obtained a favourable order from the District Court at Barasat for higher valuation. The State Govt. filed an appeal in the Hon'ble High Court against the order of the District Court and the Hon'ble High Court passed an Order dated 15.02.2005 directing the Collector to deposit 50% of the total decretal dues with the Registrar of the Hon'ble High Court.

To comply with this order the L&LR Department requested the WBSEB to place the fund of Rs.18 Lakh being 50% of decretal dues at the disposal of Collector, 24 Parganas(North). The Company deposited Rs.18 Lakh being 50% of the decretal dues. The balance amount of ₹ 0.18 Cr. is considered as contingent liability till final decision.

**(ii) Shaw Bros & Anr Vs. WBSEB & Ors. - C.O. No. 19044 of 1996, FA No. 186 of 2009.** 0.05 0.05

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.

**(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)**

DE & BOSE KOLKATA Chartered Accountants

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 |

DE & BOSE * KOLKATA * Chartered Accountants

**(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.

DE & BOSE KOLKATA Chartered Accountants

**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**
**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**

DE & BOSE KOLKATA Chartered Accountants

| | |
|---|---|
| **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.<br>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.<br><br>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).<br><br>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.<br><br>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.<br><br>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.<br><br>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.<br>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.<br>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.<br><br>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.<br><br>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.<br><br>**Capital work-in-progress**<br><br>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.<br><br>**Depreciation**<br><br>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**<br>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.<br><br>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.<br><br>A regulatory liability is recognized:<br>• when an entity has a present obligation as a result of a past event;<br>• it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and<br>• reliable estimate can be made of the amount of the obligation<br><br>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.<br><br>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 |

DE & BOSE KOLKATA Chartered Accountants

| | |
|---|---|
| | 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.<br><br>**Impairment of Regulatory Asset**<br><br>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.<br>**De-recognition**<br><br>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.<br>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.<br><br>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.<br><br>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. |

DE & BOSE KOLKATA Chartered Accountants

| | |
|---|---|
| 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.<br><br>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.<br><br>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.<br><br>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.<br><br>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.<br>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.<br><br>**Financial Assets**<br><br>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.<br><br>**(i) Cash or Cash equivalents:**<br><br>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.<br><br>**(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)

DE & BOSE * KOLKATA * Chartered Accountants

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.

DE & BOSE * KOLKATA * Chartered Accountants

| | |
|---|---|
| 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.<br><br>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.<br>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.<br><br>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.<br><br>**a) Short term and other long-term employee benefits**<br><br>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.<br><br>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.<br><br>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.<br><br>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:<br><br>• service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);<br><br>• interest obligations; and |

DE & BOSE KOLKATA Chartered Accountants

| | |
|---|---|
| | • re-measurement<br><br>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.<br><br>**b) Retirement Benefit costs**<br><br>**Defined Contribution Plans**<br><br>Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered services entitling them to contributions.<br><br>**Defined Benefits Plans**<br><br>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:<br><br>• service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);<br><br>• net interest expense or income; and<br><br>• re-measurement<br><br>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.<br><br>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.<br><br>**Current tax**<br>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. |

DE & BOSE KOLKATA Chartered Accountants

| | |
|---|---|
| | **Current tax for the year**<br>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.<br><br>**Deferred taxes**<br>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.<br><br>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.<br><br>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.<br><br>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).<br>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.<br>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.<br>d) Revenue is measured at the fair value of the consideration received or receivable. Revenues are reduced for rebates and other similar allowances.<br>e) Income from short term open access is accounted for on the basis of regulations notified by West Bengal Electricity Regulatory Commission (WBERC). |

DE & BOSE * KOLKATA * Chartered Accountants

| | |
|---|---|
| | f) Receipts for delayed payments surcharge and liquidated damage are accounted for when it is ascertained and the collection of the amount is confirmed.<br>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.<br><br>**Other Income**<br>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.<br>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**<br>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.<br><br>**Contingent liabilities and contingent assets**<br>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.<br><br>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.<br><br>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. |

DE & BOSE KOLKATA Chartered Accountants

| | |
|---|---|
| Standards issued but not yet effective | The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020.<br><br>**A. Issue of Ind AS 117 – Insurance Contracts**<br>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.<br><br>**B. Amendments to existing Standards:**<br>Ministry of Corporate Affairs has carried out amendments of the following accounting standards:<br>1. Ind AS 103 – Business Combination<br>2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors<br>3. Ind AS 40 – Investment Property<br>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.<br><br>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.<br><br>**Critical judgments in applying accounting policies:**<br><br>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<br><br>**i. Financial assets at amortized cost**<br><br>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. |

DE & BOSE * KOLKATA * Chartered Accountants

**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.

DE & BOSE KOLKATA Chartered Accountants