DE & BOSE

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REPORT ON LIMITED REVIEW OF INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 30 TH JUNE, 2025

To
The Board of Directors,
West Bengal State Electricity Transmission Company Ltd. (WBSETCL)

We have reviewed the accompanying Balance Sheet of WBSETCL as of 30th June, 2025, the related statement of Profit & Loss (including other comprehensive income), the statement of Cash Flow for the quarter then ended and other explanatory notes thereon (hereinafter called "interim financial information"). This interim financial information is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report thereon based on our review.

Scope of Review

We conducted our review of the interim financial information in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the state of affairs of the Company as of 30th June,2025 and of its results of operations and its statement of Cash Flow for the quarter then ended in accordance with applicable Indian Accounting Standards (Ind. AS) prescribed under section 133 of the Companies Act,2013, the Electricity Act,2003, WBERC & CERC Regulations and other recognized accounting practices and policies generally accepted in India.

Emphasis of Matters

We draw attention to the following matters:

Trade Receivables: Rs. 969.09 Crore.

The above amount includes an amount of Rs.911.00 Crore receivable from WBSEDCL and Rs.55.26 Crore receivable from India Power Corporation Limited (IPCL).

Late Payment Surcharge (LPSC):

The company has not realized any LPSC from WBSEDCL during the quarter on part payment of bills made by them though as per notes to accounts (point No. 5.1(a)), the company should have realized such LPSC amount from WBSEDCL. The amount of non-realization of LPSC could not be quantified as no records were made available to us.

Our opinion is not modified in respect of above matters.

For De & Bose
Chartered Accountants
FRN: 302175E
Paromita Basak

(CA. Paromita Basak)
Membership No.311803
UDIN: 25311803BNFVQQ7757

Place: Kolkata
Date: 29-08-2025

DE & BOSE KOLKATA Chartered Accountants

West Bengal State Electricity Transmission Company Limited

Balance Sheet as at June 30, 2025

(₹ in Crores)

Particulars	Notes	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024
ASSETS					
Non-current assets					
(a) Property, plant and equipment	1	10,138.71	9,389.93	9,767.69	9,389.75
(b) Capital work-in-progress	1	2,163.86	2,265.49	2,317.25	2,017.67
(c) Other Intangible Asset	1	10.81	1.68	9.78	1.86
(d) Intangible assets under development	1	-	-	-	-
(e) Other non-current assets	2	69.80	27.03	63.60	26.36
(f) Tax assets	3	64.30	45.26	89.64	92.79
Total Non-current assets		**12,447.48**	**11,729.39**	**12,247.96**	**11,528.43**
Current assets					
(a) Inventories	4	91.03	94.10	95.98	91.89
(b) Financial assets					
(i) Trade Receivable	5	969.09	920.27	940.12	857.85
(ii) Cash and cash equivalents	6	60.73	42.94	194.45	38.01
(iii) Other bank balances	6(i)	534.92	368.69	422.78	330.51
(iv) Other financial assets	7	25.85	23.94	22.53	24.22
(c) Other current assets	8	104.39	94.50	114.60	89.21
Total Current assets		**1,786.01**	**1,544.44**	**1,790.46**	**1,431.69**
Total Assets		**14,233.49**	**13,273.83**	**14,038.42**	**12,960.12**
Regulatory deferral account debit balance	9	106.62	-	142.17	-
Total Assets and Regulatory deferral account debit balance		**14,340.11**	**13,273.83**	**14,180.59**	**12,960.12**
Equity					
(a) Equity share capital	10	1,105.52	1,105.52	1,105.52	1,105.52
(b) Other Equity		7,204.34	6,684.08	6,985.88	6,430.29
Total Equity		**8,309.86**	**7,789.60**	**8,091.40**	**7,535.81**
LIABILITIES					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	11	3,453.37	3,164.16	3,515.25	3,224.77
(b) Provisions	12	154.82	140.25	151.00	132.38
(c) Other non-current liabilities	13	347.44	349.62	349.90	354.11
Total Non-current liabilities		**3,955.63**	**3,654.03**	**4,016.15**	**3,711.27**
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	397.13	459.31	397.13	398.40
(ii) Trade payables	15				
-Micro Enterprises and Small Enterprises		0.10	0.05	0.18	0.03
-Other than Micro Enterprises and Small Enterprises		311.75	283.38	271.20	301.56
(iii) Other financial liabilities	16	613.12	539.60	564.45	469.34
(b) Provisions	12(i)	4.67	4.18	4.01	4.13
(c) Other current liabilities	17	485.13	543.68	495.13	539.58
Total Current liabilities		**1,811.90**	**1,830.20**	**1,732.10**	**1,713.04**
Total Equity and Liabilities		**14,077.39**	**13,273.83**	**13,839.65**	**12,960.12**
Regulatory deferral account credit balance	9	262.72	-	340.94	-
Total Liability and Regulatory deferral account credit balance		**14,340.11**	**13,273.83**	**14,180.59**	**12,960.12**

The accompanying notes (1-23) 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

Paromita Basak

(CA. Paromita Basak)
Partner
M. No :-311803
Kolkata
Date : 29.08.2025

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

For and on behalf of the Board of Directors

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

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

West Bengal State Electricity Transmission Company Limited

Statement of Profit and Loss for the period ended June 30, 2025

(₹ in Crores)

	Particulars	Notes	For the period ended June 30,2025	For the period ended June 30,2024	For the year ended March 31,2025	For the year ended March 31,2024
I	Revenue from operations	18	635.51	666.22	2,167.21	2,061.54
II	Other Income	19	30.68	24.52	120.98	81.55
III	**Total Income (I + II)**		**666.19**	**690.74**	**2,288.19**	**2,143.09**
IV	**EXPENSES**					
	(a) Employee benefits expense	20	105.86	90.17	384.20	317.58
	(b) Finance costs	21	76.26	70.97	286.10	272.63
	(c) Depreciation expense	22	175.50	165.51	669.33	615.51
	(d) Other expenses	23	60.90	54.41	223.39	220.29
	Total Expenses (IV)		**418.52**	**381.06**	**1,563.02**	**1,426.01**
V	**Profit before tax (III - IV)**		**247.67**	**309.68**	**725.17**	**717.08**
VI	**Tax Expense**					
	(1) Current tax		54.30	72.85	151.78	156.06
	(2) Deferred tax		-	-	-	-
	Total tax expense		**54.30**	**72.85**	**151.78**	**156.06**
VII	**Profit for the year (V - VI)**		**193.37**	**236.83**	**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		25.09	16.95	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)**		**25.09**	**16.95**	**82.79**	**53.66**
X	**Total Comprehensive Income for the year (VII + IX)**		**218.46**	**253.78**	**656.18**	**614.68**
XI	**Earnings per equity share (Face value ₹ 10 each):**					
	(1) Basic (in ₹)		1.75	2.14	5.19	5.07
	(2) Diluted (in ₹)		1.75	2.14	5.19	5.07

The accompanying notes (1-23) 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. Paromita Basak)
Partner
M. No :-311803
Kolkata
Date : 29.08.2025

(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 June 30, 2025

(₹ in Crores)

Particulars	As at 30th June 2025	As at 30th June 2024	As at March 31,2025	As at 31st March 2024
Cash flows from operating activities				
Profit before tax	**247.67**	**309.68**	**725.17**	**717.08**
Adjustment for :-				
Depreciation and amortisation	175.50	165.51	669.33	615.51
Finance cost	87.59	78.85	327.34	309.81
Interest Income	(13.60)	(6.95)	(26.19)	(32.55)
Amortisation in respect to depreciation of consumer asset	(3.89)	(4.63)	(15.42)	(16.64)
	493.28	**542.46**	**1,680.23**	**1,593.21**
Movement in working capital:-				
Increase in Inventories	4.95	(2.21)	(4.09)	(10.95)
(Increase)/ Decrease in Trade Receivable & Regulatory Asset	(71.65)	(62.42)	116.50	(301.57)
(Increase)/Decrease in Other Current Asset	10.21	(5.30)	(25.40)	7.60
Increase/ (Decrease) In Trade payable	40.48	(18.15)	(30.20)	30.89
Increase in other Financial liability	35.28	-	-	-
Increase in Other Current Liability	(10.00)	4.10	(44.46)	(4.06)
Increase in provision	29.57	24.86	101.27	71.06
Increase in Deposit and Retention Money	7.38	62.94	96.12	12.57
Cash generated from operation:-	**539.50**	**546.28**	**1,889.97**	**1,398.75**
Income taxes paid	(28.96)	(25.32)	(148.64)	(181.82)
Net cash generated by operating activities	**510.54**	**520.96**	**1,741.33**	**1,216.93**
Cash flow from investing activities				
Payment for property, plant and equipment	(547.57)	(165.52)	(1,055.18)	(1,320.94)
Payment for capital work in progress	147.19	(248.49)	(336.81)	127.89
Increase in other bank balances	(112.14)	(38.18)	(92.26)	78.45
Interest received	10.28	7.23	27.88	26.36
Grant received	1.44	0.15	11.21	12.36
Net cash (used) in investing activities	**(500.80)**	**(444.81)**	**(1,445.16)**	**(1,075.88)**
Cash flow from Financing Activity				
Proceeds from borrowings	(61.88)	(55.50)	314.99	191.90
Interest paid	(81.58)	(71.52)	(328.35)	(313.28)
Dividend Paid	-	-	(100.60)	(100.60)
Net cash (used in) /generated by Financing activities	**(143.46)**	**(127.02)**	**(113.96)**	**(221.98)**
Net (decrease)/ increase in cash and cash Equivalent	**(133.72)**	**(50.87)**	**182.21**	**(80.93)**
Cash and cash equivalents at the beginning of the year	**194.45**	**12.24**	**12.24**	**93.17**
Cash and cash equivalents at the end of the year	**60.73**	**(38.63)**	**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)	60.73	42.94	194.45	38.01
Cash Credit Facility	(Note 14.a)	-	81.57	-	25.77
Total		60.73	(38.63)	194.45	12.24

3.Cash and Cash Equivalent includes an amount of ₹ 7.15 Crore (PY ₹ 8.86 Crore) for PSDF Fund, ₹ 12.95 Crore (PY ₹ 20.40 Crore) for SLDC Fund, ₹ Nil (PY ₹ 2.79 Crore) for CSR and ₹ 0.02 Crore (PY ₹ 0.02 Crore) 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

Paromita Basak

(CA. Paromita Basak)
Partner
M. No :-311803
Kolkata
Date : 29.08.2025

(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 June 30, 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	-	-	-	-	6,864.14	-	121.74	-	-	-	-	-	-	-	-	6,985.88
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	6,864.14	-	121.74	-	-	-	-	-	-	-	-	6,985.88
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	218.46	-	-	-	-	-	-	-	218.46
Dividends	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	216.16		2.30	(218.46)	-	-	-	-	-	-	-	0.01
Any other change (to be specified	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	7080.30	-	124.04	-	-	-	-	-	-	-	-	7204.34

KOLKATA

(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	-	-	-	-	6317.56	0.00	112.74	-	-	-	-	-	-	-	-	6430.30
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	6317.56	0.00	112.74	-	-	-	-	-	-	-	-	6430.30
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	253.78	-	-	-	-	-	-	-	253.78
Dividends	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	251.70		2.08	(253.78)	-	-	-	-	-	-	-	0.00
Any other change (to be specified	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	6569.26	-	114.82	-	-	-	-	-	-	-	-	6684.08

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

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

In terms of our report of even date attached herewith.
For DE & BOSE
Chartered Accountants

Firm Registration No :- 302175E

For and on behalf of the Board of Directors

Paromita Basak

(CA. Paromita Basak)
Partner
M. No :-311803
Kolkata
Date : 29.08.2025

(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

Notes forming part of the Financial Statements

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

(₹ in Crores)

	As at June 30,2025	As at June 30,2024	As at March 31,2025	As at March 31,2024
(A)Carrying amounts of Trangible Asset:				
Freehold land	72.21	66.18	72.21	66.09
Lease hold Land	63.05	65.42	63.65	66.02
Building	555.80	523.50	555.96	527.39
Plant and Machinery	9385.98	8707.77	9,014.91	8,703.89
Furniture and Fixtures	8.42	11.03	8.11	10.65
Vehicle	0.06	0.06	0.06	0.06
Office Equipment's	52.36	15.13	51.95	14.79
Spare units and Service units	0.82	0.84	0.84	0.86
(B)Capital Work in progress	**10,138.71**	**9,389.93**	**9,767.69**	**9,389.75**
(C)Other Intangible Asset	**2,163.86**	**2,265.49**	**2,317.25**	**2,017.67**
(D)Intangible Assets under development	**10.81**	**1.68**	**9.78**	**1.86**
	-	-	-	-
Cost or deemed cost	**12,313.38**	**11,657.10**	**12,094.72**	**11,409.28**

(₹ 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, 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
Addition			5.95	540.75	0.50		1.94		549.14
Disposals									-
Adjustments				(3.99)					(3.99)
Balance as at June 30, 2025	72.21	72.01	667.72	12,776.62	13.59	0.06	82.63	1.13	13,681.98
Accumulated Depreciation and Impairment									
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
Addition		0.60	6.11	166.56	0.19		1.53	0.02	175.01
Disposals									-
Adjustments				(0.87)					(0.87)
Balance as at June 30, 2025	-	8.96	111.92	3,382.66	5.17	-	30.26	0.31	3,539.28
Carrying amounts									
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
Addition	-	-	5.95	540.75	0.50	-	1.94	-	549.14
Disposals									
Depreciation expense	-	(0.60)	(6.11)	(166.56)	(0.19)	-	(1.53)	(0.02)	(175.01)
Adjustments				(3.12)					(3.12)
Balance as at June 30, 2025	72.21	63.05	555.80	9,385.98	8.42	0.06	52.36	0.82	10,138.70



Intangible Asset

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

Intangible Asset

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Deemed Cost as at 01.04.2025	Addition	Deduction	Deemed Cost as at 30.06.2025	As at 01.04.2025	Addition	Deduction	As at 30.06.2025	As at 30.06.2025	As at 31.03.2025
Computer Software	15.38	1.54	-	16.92	5.60	0.51	-	6.11	10.81	9.77
Total	**15.38**	**1.54**	**-**	**16.92**	**5.60**	**0.51**	**-**	**6.11**	**10.81**	**9.77**



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

Note 2- Other Non Current Asset

(₹ in Crores)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024
Capital Advances	69.80	27.03	63.60	26.36
	69.80	**27.03**	**63.60**	**26.36**

Note 3- Tax assets

(₹ in Crores)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024
Current tax assets				
Income tax paid in Advance net of provision	64.30	45.26	89.64	92.79
Total	**64.30**	**45.26**	**89.64**	**92.79**

Note 4- Inventories

(₹ in Crores)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024
Inventories (At Lower of cost and net realisable value)				
Stores and Spares	95.85	94.81	100.72	92.60
Less:Provisions	4.82	0.71	4.74	0.71
	91.03	**94.10**	**95.98**	**91.89**



West Bengal State Electricity Transmission Company Limited

Notes forming part of the Financial Statements

Note 5-Trade Receivable

(₹ in Crores)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024
Trade Receivables				
(a) Trade Receivables considered good - Secured	-	-	-	-
(b) Trade Receivables considered good - Unsecured	969.09	920.27	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	**969.09**	**920.27**	**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 June 30, 2025, trade receivables include ₹911 crore from WBSEDCL, ₹ 2.79 crore from CESC and ₹55.26 crore from IPCL towards Long-Term Open Access (LTOA) charges.



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 June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024
(a) Balance with banks	60.73	42.94	194.45	38.01
(b) Cash in hand	-	-	-	-
Total	**60.73**	**42.94**	**194.45**	**38.01**

6.1 Cash and Cash Equivalent includes an amount of ₹ 7.15 Crore (PY ₹ 8.86 Crore) for PSDF Fund, ₹ 12.95 Crore (PY ₹ 20.40 Crore) for SLDC Fund, ₹ Nil (PY ₹ 2.79 Crore) for CSR and ₹ 0.02 Crore (PY ₹ 0.02 Crore) for Unclaimed Bond Interest in Escrow Account.

6.2 Balances with Bank includes ₹ 4.25 Cr for debit balance in Cash Credit account in Q1FY2526.

Note 6(i) Other bank balances

(₹ in Crores)

Particulars	As at June 30, 2025	As at June 30, 2024	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	121.11	112.40	115.43	106.19
(b) Other Fixed Deposit	413.81	256.29	307.35	224.32
Total	**534.92**	**368.69**	**422.78**	**330.51**

Note 7- Other Financial Assets

(₹ in Crores)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024
Others				
Interest accrued on term deposits	25.85	23.94	22.53	24.22
TOTAL	**25.85**	**23.94**	**22.53**	**24.22**

* Accrued Interest includes ₹ 4.60 Crore for Accrued interest on Investment earmarked for Reserve for Unforseen Exegencies.

DE & DE Chartered Accountants KOLKATA

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

Note 8- Other Current Asset

(₹ in Crores)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024
Others				
(a) Advances to employees	2.75	4.18	3.80	4.36
(b) Advances to contractors and suppliers	36.52	13.74	41.26	6.48
(c) Receivable from WBSEDCL	47.97	60.32	50.92	60.31
(d) Advance to CPF Trust-WBSEDCL	0.79	0.79	0.79	0.79
(e) Advance to GPF Trust-WBSEDCL	0.00	0.00	0.00	0.00
(f) Advance to Gratuity Trust-WBSEDCL	0.00	0.00	0.00	0.00
(g) Advance to Pension Trust-WBSETCL	-	-	-	-
(h) Other Assets	16.36	15.47	17.83	17.27
Total	**104.39**	**94.50**	**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, 2024	Balances arising during the period	Recovery / Reversal	March 31, 2025
Electricity Transmission				
Regulatory assets	-	142.17	-	142.17
Total	**-**	**142.17**	**-**	**142.17**

Particulars	March 31, 2025	3alances arising during the period	Recovery / Reversal	June 30, 2025
Electricity Transmission				
Regulatory assets	142.17	-	35.55	106.62
Total	**142.17**	**-**	**35.55**	**106.62**

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

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

Particulars	March 31, 2025	Balances arising during the period	Recovery / Reversal	June 30, 2025
Electricity Transmission				
Regulatory assets	340.94	9.36	87.58	262.72
Total	**340.94**	**9.36**	**87.58**	**262.72**

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 June 30, 2025	As at June 30, 2024	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	2,000.00	2,000.00
Total	**2,000.00**	**2,000.00**	**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	1,105.52	1,105.52
Total	**1,105.52**	**1,105.52**	**1,105.52**	**1,105.52**

Note 10.1 Fully paid equity shares

Particulars	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ in Crores)	No. of shares	(₹ in Crores)	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	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**	**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 June 30, 2025		As at June 30, 2024		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	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%
	1,10,54,70,000	**99.99%**	**1,10,54,70,000**	**99.99%**	**1,10,54,70,000**	**99.99%**	**1,10,54,70,000**	**99.99%**



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

Note 11- Borrowings- Non current

(₹ in Crores)

Particulars	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024	
	Long Term	Current Maturities	Long Term	Current Maturities	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	1,339.62	158.55	903.24	94.19	1,210.05	94.18	929.31	94.19
(ii) Punjab National Bank	670.19	46.03	641.08	20.48	681.71	46.03	651.33	10.24
(b) From Financial Institutions & Others								
(i) Power Finance Corporation Ltd (PFCL)	47.31	10.68	34.71	10.68	49.97	10.68	37.38	10.68
(ii) Rural Electrification Corporation (RECL)	363.76	52.44	636.20	116.80	519.40	116.80	636.20	116.80
(iii) Life Insurance Corporation of India (LIC)	-	-	-	6.16	0.00	-	0.00	12.31
(iv) National Bank for Agricultural and Rural Developments	725.79	80.93	593.73	80.93	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	306.69	48.50	355.20	48.50	308.09	48.51	356.59	48.50
Total	**3,453.37**	**397.13**	**3,164.16**	**377.74**	**3,515.25**	**397.13**	**3,224.77**	**372.63**



West Bengal State Transmission Company Limited
Notes forming part of the Financial Statements
Note 12- Provisions

(₹ in Crores)

Particulars	Long Term			
	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024
Employees Benefits				
Leave Encashment and Leave Travel Allowance	154.82	155.32	151.00	132.38
Total	**154.82**	**155.32**	**151.00**	**132.38**

Note 12(i)	Short Term			
Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024
Employees Benefits				
Provision for Leave Encashment and Leave Travel Allowance	4.67	4.18	4.01	4.13
Provision for Other Employee Benefit Expenses				
Total	**4.67**	**4.18**	**4.01**	**4.13**

Note 13- Other non-current liabilities

(₹ in Crores)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024
Others				
1 Deferred revenue arising from Government grant (Refer Note	235.52	224.31	235.38	224.17
Less:- Adjustment in respect to Govt Grant	43.43	32.49	40.71	29.97
Net Outstanding Government Grant	**192.09**	**191.82**	**194.67**	**194.20**
				-
2 Deferred revenue consumer cost towards the asset	195.56	194.26	194.26	194.26
Less :- Amortisation of amount received from asset provided by customer	40.21	36.46	39.03	34.35
Net Deferred revenue for consumer cost towards the asset	**155.35**	**157.80**	**155.23**	**159.91**
				-
Total	**347.44**	**349.62**	**349.90**	**354.11**

13.1 The deferred revenue arising from government grant amounting to ₹ 235.52 Crore includes the following:-

(a) ERP System Implementation amounting to ₹ 5.14 Crore. Of the stated amount of ₹ 0.16 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 ₹ 0.12 Crore is recognised as a deferred revenue in the current period.

(c) Power sector Development Fund amounting to ₹ 223.74 Crore. Of the stated amount of ₹ 2.43 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 ₹ 0.0009 Crore was recognised as deferred revenue in the current period.



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

Note 14- Current Borrowings

(₹ in Crores)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024
A Loan repayable on demand				
1. From Banks	-	81.57	-	25.77
(Cash Credit from Bank net off Debit balance)				-
B Current Maturities of Long Term Borrowings				-
1.Current Maturities of Long Term Borrowings	397.13	377.74	397.13	372.63
				-
Total	**397.13**	**459.31**	**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 June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024
Trade Payables				
-Micro Enterprises and Small Enterprises	0.10	0.05	0.18	0.03
-Other than Micro Enterprises and Small Enterprises	311.75	283.38	271.20	301.56
Total	**311.85**	**283.43**	**271.38**	**301.59**



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

Note 16- Other financial liabilities

(₹ in Crores)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024
(a) Deposit and retention money deducted from contractors and suppliers	568.09	527.52	560.71	464.59
(b) Interest Accrued	9.75	12.08	3.74	4.75
(c) Others:				-
- Amount Over-Recovered Power Grid Corporation (Note 16.1)	35.28	-	-	-
Total	**613.12**	**539.60**	**564.45**	**469.34**

16.1 – ISTS Over Recovery Payable

In compliance with the Hon'ble CERC's directive to refund the over-recovered amount in six equal instalments starting within three months from 29 May 2025, and in line with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, the Company has recognised ₹ 35.28 crore as a current financial liability under "Other Financial Liabilities" out of total net principal refundable of ₹ 141.12 Cr. The balance liability will be recognised in subsequent periods in accordance with the repayment schedule and final adjudication of the interest component by APTEL.

Note 17- Other Current Liabilities

(₹ in Crores)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024
(a) Consumer contribution to capital asset	414.24	480.30	411.05	488.15
(b) Others				
- Lease Incentives				
1. Employee Recoveries and Employer Contributions				
(a) Payable to WBSEDCL Pension Trust	0.03	0.03	0.03	0.03
(b) Payable to WBSETCL Pension trust	26.64	17.03	18.50	7.65
(c) Payable to WBSETCL Gratuity trust	7.14	2.84	5.35	8.89
(d) Payable for Gratuity of DPL Employees	9.71	7.60	9.10	7.22
2. Statutory Dues	4.12	4.62	7.46	4.15
3. Others	23.25	31.26	43.64	23.49
Total	**485.13**	**543.68**	**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.



West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 18- Revenue from Operations

(₹ in Crores)

Particulars	Period ended June 30, 2025	Period ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sale of services				
1. Transmission Charges	434.28	452.69	1,637.06	1,714.65
2. Short Term Open Access Charges	189.66	201.85	486.72	303.55
3. Scheduling Charges and SLDC Charges	7.68	7.04	28.01	26.70
(b) Other operating Revenue				-
(a) Amortisation of consumer contribution towards Capital Assets	1.17	2.11	4.68	8.12
(b) Amortization of Government Grant	2.72	2.53	10.74	8.52
Total	**635.51**	**666.22**	**2,167.21**	**2,061.54**

18.1 Long Term Open Access Charges (LTOA)

Pursuant to the Tariff Order for FY 2025-26 issued by the Hon'ble WBERC on 15 March 2025, which gave effect to adjustments arising from Annual Performance Review (APR) orders for FY 2010-11 to FY 2011-12 and FY 2014-15 to FY 2021-22, the Company had, in accordance with its prevailing accounting policy, recognised the related income along with the carrying cost up to FY 2024-25 in the previous year's financial statements.
Now, in accordance with Ind AS 10, the carrying cost attributable to FY 2025-26, being an adjusting event for the current reporting period, has been recognised in the current year's financial statements.

18.2 Government Grants and Consumer Contributions

During the period ended 30 June 2025, of the total Government grants of ₹ 235.52 crore , ₹ 2.72 crore has been recognised as income in accordance with Ind AS 20, commensurate with the satisfaction of the related performance obligations and absence of any further conditions. Similarly, out of consumer contributions aggregating ₹ 195.56 crore, ₹ 1.17 crore has been recognised as income based on the extent of related assets commissioned and available for use.

18.3 Conditions and Contingencies

As at the reporting date, there are no unfulfilled conditions or other contingencies attached to the Government grants recognised, in accordance with the disclosure requirements of Ind AS 20.

18.4 Revenue Recognition – YTC on ISTS Over Recovery Adjustment

As per the YTC for ISTS Assets Tariff Order 2014-19 issued by the Hon'ble CERC on 29 May 2025, the Company was determined to have a refundable tariff of ₹ 145.10 crore for the 2014-19 tariff block. Further, as per YTC for the 2019-24 tariff block, a tariff receivable of ₹ 3.96 crore was determined, resulting in a net principal refundable amount of ₹ 141.14 crore. In accordance with Ind AS 10 Events after the Reporting Period and applying the principle of prudence, the Company has adjusted 1/4th of the net refundable amount, i.e., ₹ 35.28 crore, against transmission charges for the current reporting period, consistent with the instalment schedule prescribed in the order. The adjustment excludes the interest component, which is under appeal before APTEL in accordance with the resolution passed at the 98th Board Meeting.

Note 19- Other Income

(₹ in Crores)

Particulars	Period ended June 30, 2025	Period ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest income earned on financial asset				
on Bank deposits	12.48	6.69	24.72	30.49
on Advance to Contractor	1.12	0.26	1.46	2.06
(b) Other non-operating Income				-
Sale of tender papers	-	0.03	0.05	0.28
Sale of scrap	1.64	11.60	39.07	10.87
Supervision charges	0.07	2.86	8.54	3.98
Miscellaneous Income	15.37	3.08	47.14	33.87
Total	**30.68**	**24.52**	**120.98**	**81.55**



West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 20- Employee Benefits Expenses

(₹ in Crores)

Particulars	Period ended June 30, 2025	Period ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(a) Salaries and wages, including bonus	81.41	79.98	316.70	283.29
(b) Contribution to provident and other funds	40.63	25.39	129.14	89.82
(c) Staff welfare expenses	0.78	1.03	3.48	2.84
Less: Amount capitalised	(16.96)	(16.23)	(65.12)	(58.37)
Total	**105.86**	**90.17**	**384.20**	**317.58**

Note 21- Finance Cost

(₹ in Crores)

Particulars	Period ended June 30, 2025	Period ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest cost				
Interest on term loans from banks / financial Institutions	85.17	78.72	327.20	303.19
(b) Other interest expense:-				-
(i) Service Fee/Commitment Charges	2.42	0.14	0.15	6.61
(ii) Guarantee Charges	-	0.00	0.00	0.00
Less: Amounts capitalised during the year	(11.33)	(7.89)	(41.25)	(37.17)
Total	**76.26**	**70.97**	**286.10**	**272.63**

Note 22- Depreciation expense

(₹ in Crores)

Particulars	Period ended June 30, 2025	Period ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property ,plant and equipment	175.50	165.51	669.33	615.51
Total	**175.50**	**165.51**	**669.33**	**615.51**

DE & B KOLKATA Chartered Accountants

West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 23- Other Expenses

(₹ in Crores)

Particulars	Period ended June 30, 2025	Period ended June 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Transmission Charges	3.90	3.13	13.80	17.41
ULDC Charges	0.49	0.37	1.42	2.19
ERPC Charges	0.16	0.16	0.16	0.16
Repairs and Maintenance				-
- Plant and Machinery	21.62	19.21	79.83	73.95
- Buildings	8.09	8.66	23.76	27.44
- Others	3.01	2.55	10.81	8.73
Rent	0.10	0.17	0.69	1.45
Rates and Taxes	1.13	1.24	2.52	4.16
Security Expenses	8.37	7.00	29.27	27.75
Consultancy Charges	0.92	0.26	1.00	0.62
Travelling and Conveyance Expenses	0.76	0.51	2.73	1.19
Vehicle Running Expenses*	4.20	3.40	16.66	15.38
Advertisements	0.05	0.16	0.53	0.52
Contribution towards Corporate Social Responsibility	0.50	1.00	19.63	19.63
License Fees	3.15	2.88	2.89	2.71
Fees for Filing Petitions	0.68	1.07	1.25	1.12
Other Expenses	4.74	3.48	20.09	19.25
Less : Expenses Capitalised	(0.97)	(0.84)	(3.65)	(3.37)
Total	**60.90**	**54.41**	**223.39**	**220.29**

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

