West Bengal State Electricity Transmission Company Limited

Balance Sheet as at March 31, 2026

(₹ in Crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	10,702.58	9,767.69
(b) Capital work-in-progress	1	2,181.92	2,317.25
(c) Other Intangible Asset	1	10.87	9.78
(d) Other Non-current assets	2	80.03	63.60
(e) Financial Assets	2A	10.01	-
(f) Tax assets	3	75.50	89.64
Total Non-current assets		**13,060.91**	**12,247.96**
Current assets			
(a) Inventories	4	100.36	95.98
(b) Financial assets			
(i) Trade Receivable	5	702.03	940.12
(ii) Cash and cash equivalents	6	10.68	169.69
(iii) Other bank balances	6(i)	615.64	447.54
(iv) Other financial assets	7	27.62	22.53
(c) Other current assets	8	64.96	114.60
Total Current assets		**1,521.29**	**1,790.46**
Total Assets		**14,582.20**	**14,038.42**
Regulatory deferral account debit balance	9	-	142.17
Total Assets and Regulatory deferral account debit balance		**14,582.20**	**14,180.59**
Equity			
(a) Equity share capital	10	1,105.52	1,105.52
(b) Other Equity		7,574.02	6,985.88
Total Equity		**8,679.54**	**8,091.40**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	3,391.60	3,515.25
(b) Provisions	12	161.72	151.00
(c) Other non-current liabilities	13	375.79	349.90
Total Non-current liabilities		**3,929.11**	**4,016.15**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	513.34	397.13
(ii) Trade payables	15		
-Micro Enterprises and Small Enterprises		1.08	0.18
-Other than Micro Enterprises and Small Enterprises		209.87	181.07
(iii) Other financial liabilities	16	643.83	564.45
(b) Provisions	12(i)	71.31	94.14
(c) Other current liabilities	17	534.12	495.13
Total Current liabilities		**1,973.55**	**1,732.10**
Total Equity and Liabilities		**14,582.20**	**13,839.65**
Regulatory deferral account credit balance	9(i)	-	340.94
Total Liability and Regulatory deferral account credit balance		**14,582.20**	**14,180.59**

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

In terms of our report of even date attached herewith.

For Maheshwari & Associates
Chartered Accountants
Firm Registration No :- 311008E

For and on behalf of the Board of Directors

(CA. P.K.Roy Chowdhury)
Partner
M. No :- 055924
Kolkata
Date : 05.06.2026

(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 year ended March 31, 2026

(₹ in Crore)

	Particulars	Notes	For the year ended March 31,2026	For the year ended March 31,2025
I	Revenue from operations	18	2,274.28	2,167.21
II	Other Income	19	173.29	120.98
III	**Total Income (I + II)**		**2,447.57**	**2,288.19**
IV	**EXPENSES**			
	(a) Employee benefits expense	20	392.15	384.20
	(b) Finance costs	21	302.95	286.10
	(c) Depreciation and Amortization expense	22	735.62	669.33
	(d) Other expenses	23	260.93	223.39
	Total Expenses (IV)		**1,691.65**	**1,563.02**
V	**Profit before tax (III - IV)**		**755.92**	**725.17**
VI	**Tax Expense**			
	(1) Current tax		145.34	151.78
	(2) Deferred tax		-	-
	Total tax expense		**145.34**	**151.78**
VII	**Profit for the year (V - VI)**		**610.58**	**573.39**
VIII	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	-Remeasurement of defined Benefit plan		78.16	82.79
	(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)**		**78.16**	**82.79**
X	**Total Comprehensive Income for the year (VII + IX)**		**688.74**	**656.18**
XI	**Earnings per equity share (Face value ₹ 10 each):**			
	(1) Basic (in ₹)		5.52	5.19
	(2) Diluted (in ₹)		5.52	5.19

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

In terms of our report of even date attached herewith.
For Maheshwari & Associates
Chartered Accountants
Firm Registration No :- 311008E

For and on behalf of the Board of Directors

(CA. P.K.Roy Chowdhury)
Partner
M. No :- 055924
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Date : 05.06.2026

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DIN-07218581

West Bengal State Electricity Transmission Company Limited
Statement of Cash Flow for the year ended March 31, 2026

(₹ in Crore)

Particulars	As at March 31,2026	As at March 31,2025
Cash flows from operating activities		
Profit before tax	**755.92**	**725.17**
Adjustment for :-		
Depreciation and amortisation	735.62	669.33
Finance cost	337.92	327.34
Interest Income	(59.35)	(26.19)
Amortisation in respect to depreciation of consumer asset	(17.23)	(15.42)
	1,752.88	**1,680.23**
Movement in working capital:-		
Increase in Inventories	(4.38)	(4.09)
(Increase)/ Decrease in Trade Receivable & Regulatory Asset	39.32	116.50
(Increase)/Decrease in Other Current Asset	49.64	(25.40)
Increase/ (Decrease) in Trade payable	29.70	(13.22)
Increase in Other Current Liability	38.99	(44.46)
Increase in provision	66.04	84.29
Increase in Deposit and Retention Money	81.44	96.12
Cash generated from operation:-	**2,053.63**	**1,889.97**
Income taxes paid	(131.19)	(148.64)
Net cash generated by operating activities	**1,922.44**	**1,741.33**
Cash flow from investing activities		
Purchase / construction of Property, Plant and Equipment (incl. Capital Work-in-Progress)	(1,552.68)	(1,391.99)
Increase in other bank balances	(178.12)	(117.02)
Interest received	54.26	27.88
Grant received	43.11	11.21
Net cash (used) in investing activities	**(1,633.43)**	**(1,469.92)**
Cash flow from Financing Activity		
Proceeds from/ (Repayment of) borrowings	(7.44)	314.99
Interest paid	(339.98)	(328.35)
Dividend Paid	(100.60)	(100.60)
Net cash (used in) Financing activities	**(448.02)**	**(113.96)**
Net increase/(decrease) in cash and cash Equivalent	**(159.01)**	**157.45**
Cash and cash equivalents at the beginning of the year	**169.69**	**12.24**
Cash and cash equivalents at the end of the year	**10.68**	**169.69**

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)	10.68	169.69
Total	10.68	169.69

In terms of our report of even date attached herewith.
For Maheshwari & Associates
Chartered Accountants
Firm Registration No :- 311008E

For and on behalf of the Board of Directors

CA. P.K.Roy Chowdhury
Partner
M. No :-055924
Kolkata
Date : 05.06.2026

(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 changes in equity as at March 31, 2026

A. Equity Share Capital

(1) Current reporting period

(₹ in Crore)

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

(₹ in Crore)

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 Crore)

			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
Transfer of Total Comprehensive Income for the current year	-	-	-	-	-	-	-	610.58	-	-	-	-	-	78.16	-	688.74
Dividends	-	-	-	-	(100.60)	-	-	-	-	-	-	-	-	-	-	(100.60)
Transfer from retained earnings/ Comprehensive Income	-	-	-	-	681.97		6.77	(610.58)	-	-	-	-	-	(78.16)	-	0.00
Any other change (Refer Note Below)	-	-	-	-	28.39		(28.39)	-	-	-	-	-	-	-	-	(0.00)
Balance at the end of the current reporting period	-	-	-	-	7473.90	-	100.12	-	-	-	-	-	-	-	-	7574.02

(2) Previous reporting period

(₹ in Crore)

			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
Transfer of Total Comprehensive Income for the current year	-	-	-	-	-	-	-	573.39	-	-	-	-	-	82.79	-	656.18
Dividends	-	-	-	-	(100.60)	-	-	-	-	-	-	-	-	-	-	(100.60)
Transfer from retained earnings/ Comprehensive Income	-	-	-	-	647.18		9.00	(573.39)	-	-	-	-	-	(82.79)	-	(0.00)
Any other change (to be specified	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	6864.14	-	121.74	-	-	-	-	-	-	-	-	6985.88

Note :-

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. The Hon'ble WBERC vide its order dated 17.10.2025, has approved the usage of Unforeseen Exigency Fund to the tune of ₹ 18.64 Cr. to compensate loss due to dismantling of Singur 220 KV Substation. Further, on the same day the Hon'ble Commission, has also ordered for utilising Unforeseen Exigency Fund to the tune of ₹ 9.75 Cr. towards execution of Emergency Restoration & Protection Works at Switchyard of Kurseong 132 KV Substation. Therefore, an amount of ₹ 28.39 Cr. has been shifted from Unforseen Exigency Reserve to General Reserve.

In terms of our report of even date attached herewith.
For Maheshwari & Associates
Chartered Accountants

Firm Registration No :- 311008E

For and on behalf of the Board of Directors

(CA. P.K.Roy Chowdhury)
Partner
M. No :-055924
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(Dipak Kumar Saha)
Director (Finance)
DIN-0008347634

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

Date : 05.06.2026

West Bengal State Electricity Transmission Company Limited

Notes forming part of the Financial Statements

(₹ in Crore)

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

	As at March 31,2026	As at March 31,2025
(A)Carrying amounts of Trangible Asset:		
Freehold land	75.49	72.21
Lease hold Land	92.57	63.65
Building	649.57	555.96
Plant and Machinery	9807.81	9,014.91
Furniture and Fixtures	9.42	8.11
Vehicle	0.06	0.06
Office Equipment's	62.93	51.95
Spare units and Service units	4.73	0.84
	10,702.58	**9,767.69**
(B)Capital Work in progress	**2,181.92**	**2,317.25**
(C)Other Intangible Asset	**10.87**	**9.78**
(D)Intangible Assets under development	-	-
	12,895.37	**12,094.72**

Cost or deemed cost

(₹ in Crore)

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	13,132.84
Addition	3.28	32.53	120.45	1,497.96	2.12	-	18.02	4.01	1,678.37
Disposals									-
Adjustments	-	-	-	(17.34)	-	0.00	(0.04)	-	(17.38)
Balance as at March 31, 2026	75.49	104.54	782.22	13,712.50	15.21	0.06	98.67	5.14	14,793.83
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		3.61	26.84	694.97	0.81	-	7.03	0.12	733.38
Disposals									-
Adjustments	-	-	-	(7.25)	-	(0.00)	(0.03)	-	(7.28)
Balance as at March 31, 2026	-	11.97	132.65	3,904.69	5.79	(0.00)	35.73	0.41	4,091.24
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	3.28	32.53	120.45	1,497.96	2.12	-	18.02	4.01	1,678.37
Disposals									
Depreciation expense	-	(3.61)	(26.84)	(694.97)	(0.81)	-	(7.03)	(0.12)	(733.38)
Adjustments	-	-	-	(10.09)	-	0.00	(0.01)	-	(10.10)
Balance as at March 31, 2026	75.49	92.57	649.57	9,807.81	9.42	0.06	62.93	4.73	10,702.58

Other Intangible Assets										(₹ in Crore)
	Gross Carrying Amount				Accumulated Amortization				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**

Other Intangible Assets										
	Gross Carrying Amount				Accumulated Amortization				Net Carrying Amount	
Particulars	Deemed Cost as at 01.04.2025	Addition	Deduction	Deemed Cost as at 31.03.2026	As at 01.04.2025	Addition	Deduction	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computer Software	15.38	3.32	-	18.70	5.60	2.23	-	7.83	10.87	9.78
Total	**15.38**	**3.32**	**-**	**18.70**	**5.60**	**2.23**	**-**	**7.83**	**10.87**	**9.78**

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 285.39 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 (₹ in Crore)	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	L&LR Dept.	N/A	Formal Possession is yet to be taken	Execution of deed is pending
Nagrakata 66 K.V. (Jalpaiguri)	0.002	L&LR Dept.	N/A	04.04.1989	Execution of deed is pending
Raina 132 K.V.Burdwan.	0.02	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.	0.26	L&LR Dept.	N/A	14.11.2005	Execution of deed is pending
Coochbehar 132 K.V. Coochbehar	0.006	L&LR Dept.	N/A	27.12.1992	Execution of deed is pending
Patharpratima(Ramganga) 132 K.V Sub-Stn	0.53	L&LR Dept.	N/A	Possession not yet given	Execution of deed is pending
Sadaipur 220 K.V Birbhum	1.26	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.	0.19	Haldia Devlopment Authority	N/A	14.09.1995	Execution of deed is pending
Baruipur 220 K.V South 24 PGS	1.70	KMDA	N/A	25.07.2017	Execution of deed is pending
Foundry Park 220 K.V	0.35	WBIDCL	N/A	26.05.2011	Execution of deed is pending
Saltlake 132 KV Sub Station	0.53	Transferred from UD Deptt.	N/A	27.08.1990	Execution of deed is pending
Gangarampur 132 K.V Sub-Stn.	-	L&LR Dept.	N/A	___	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	0.03	L&LR Dept.	N/A	01.01.1999	Execution of deed is pending
Jhargram 132 KV SubStaion	0.10	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	0.02	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	0.33	L&LR Dept.	N/A	29.09.2021	Execution of deed is pending
Falta Export Processing Zone Sector-I 132 KV S/Stn	Free of cost	L&LR Dept.	N/A	10.10.1990	Execution of deed is pending
Ashoknagar 132 KV SubStation	-	RR&R Deptt	N/A	14.03.1961	Execution of deed is pending
Birpara 132 K.V.Sub-Stn.	-	L&LR Dept.	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	Free of cost	L&LR Dept.	N/A	17.06.2005	Execution of deed is pending
Durgapur 220 K.V.Sub-Station	0.24	ADDA	N/A	27.02.1971	Execution of deed is pending
Durgapur	0.68	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
Mankar 132 K.V.Sub-Station	-	-	N/A	21.07.1994	Execution of deed is pending
Mahachanda 132 K.V.Sub-Station	-	-	N/A	11.05.2005	Execution of deed is pending

Note 1.2

CWIP ageing schedule as at 31.03.2026

(₹ in Crore)

CWIP	Amount in CWIP (₹ in Crore) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1355.64	402.55	87.36	335.95	**2181.50**
Projects temporarily suspended	0.00	0.00	0.00	0.42	**0.42**
Total	**1355.64**	**402.55**	**87.36**	**336.37**	**2181.92**

CWIP ageing schedule as at 31.03.2025

(₹ in Crore)

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 1.3 : 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 and the matter is being persued for early resolution. In Case of Projects undertaken by O&M Department are individually not material.

(b) For Capital Work in Progress (CWIP) whose Completion is overdue compared to its original Schedule, CWIP completion schedule as on 31st March, 2026 is as follows (Reporting is made on the basis of - i) for ongoing projects unexecuted portion of total contract value and ii) for the cases where the works are yet to be commenced the whole contract value .) :-

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)
132KV S/C Tr.Line at New Bishnupur	-	-	-	1.21
KHALTIPUR TSS TERMINAL BAY	-	-	-	0.12
Line Bay at New Bishnupur220KV-GSS	-	-	-	0.33
Metering Bay at New Bishnupur220KV-TSS	-	-	-	0.22

Feeder Bay-Diamond Harbour-Serakol 132 KV	-	0.03	-	-
Feeder Bay- KohinoorPaper- Falta132 KV	-	0.02	-	-
Feeder Bay-Serakol 132	-	0.11	-	-
Jamirghata TSS	-	0.44	-	-
Kuilapur 220kV GIS	-	80.30	-	
Saltora 132/33 kV GIS	-	57.78	-	-
220 kV Line Bay at Asansol 220/132 kV SS	-	9.47	-	-
Mahachanda 220/132 KV GIS	-	56.05	-	-
Belederganagar 132/33/11 KV GIS	-	74.47	-	-
GIS line bays at Sonakhali 132 KV GIS	-	7.56	-	-
Abdalpur 132/33/11 KV GIS	-	77.82	-	-
132 KV AIS line bays at Barasat 220 KV SS	-	3.64	-	-
BAPL 400 KV GIS	-	-	200.49	-
Panagarh 220 KV GIS	-	101.79	-	-
Jamuria 220 KV GIS	-	-	116.89	-
Dendua 220/132/33 KV GIS	-	-	157.15	-
Nandanpur 220/132/33 KV GIS	-	-	144.72	-
400/220 KV Bays and installation works of 315 MVA 400/220 KV Transformer at New Chanditala 400 KV SS	-	17.35	-	-
Installation of 100 MVA 220/33 KV Transformer at Mangalpur 220 KV SS	-	10.63	-	-
Barjora 220 KV GIS (Upgradation)	-	-	99.02	-
Ashoknagar 220 KV GIS (Upgradation)	-	-	108.68	-
2 x 160 MVA to 3 x 160 MVA, 132 kV GIS Line Bay at existing Baruipur 220/132 kV SS	-	-	29.07	-
Terminal arrangement for 132 kV GIS bay at proposed Belederganagar 132 kV SS.	-	-	8.24	-
400 KV Bays for JSW Salboni at Kharagpur 400 KV SS	-	-	23.73	-
132 kV M/C TL for D/C LILO of Dharampur - Titagarh 132 kV D/C Line (with HTLS Conductor) at Nilganj 132 kV GIS	-	46.91	-	-
132 KV TL between Lalgola and Raghunathganj SS	-	22.14	-	-
D/C LILO of STPS- Asansol 220kV D/C TL at proposed Kuilapur 220kV GIS substation.	-	9.15	-	-
D/C LILO of Bankura- Raghunathpur 132kV D/C TL at proposed Saltora 132kV GIS substation.	-	14.28	-	-
220 kV D/C TL from Maithon 400 kV (PGCIL) to Asansol 220 kV SS	-	133.38	-	-
220kV D/C LILO of existing BKTPS- Satgachia D/C line at proposed Mahachanda 220kV SS	-	43.16	-	-
132kV D/C TL from Sonakhali 132kV SS to proposed Belederganagar 132kV SS	-	52.17	-	-
132kV D/C UG TL from Barasat 220kV to proposed Abdalpur 132kV SS	-	92.29	-	-

220 KV D/C TL from proposed BAPL 400 KV to Jamuria 220 KV GIS	-	-	88.00	-
LILO of 400 KV PPSP-Durgapur line at BAPL 400 KV GIS	-	-	1.18	-
220 KV D/C and M/C TL for D/C LILO of existing 220 KV Durgapur-BKTPS Line at Panagarh 220 KV GIS	-	108.63	-	-
220 KV D/C TL for S/C LILO of existing 220 KV Durgapur-JK Nagar line at proposed Jamuria 220 KV GIS	-	-	88.66	-
D/C LILO of M/C Maithon-Asansol line at proposed 220 KV Dendua SS	-	-	132.98	-
220 KV D/C TL from M/C line from BAPL 400 KV to Jamuria 220 KV SS [WIP] up to proposed Nandanpur 220 KV SS	-	69.61	-	-
220 KV D/C TL from DPL (UNIT#8) to Proposed Barjora 220 KV SS	-	-	77.54	-
220 KV D/C TL from Jeerat-Rajarhat 220 kV D/C TL to Proposed Ashokenagar 220 KV SS	-	-	98.98	-
132 KV D/C TL for S/C LILO of proposed Baruipur-Serakol 132 kV D/C TL at proposed Belederganagar 132 kV SS	-	-	36.91	-
132 KV D/C TL from Gazole 220 kV SS to Buniyadpur TSS	-	-	67.84	-
400 kV D/C TL from Kharagpur 400 kV SS to the upcoming thermal power plant at the premises of JSW (Salboni)	-	-	410.63	-
132 kV D/C TL from Manikchak 132 kV to Samsi 132 kV SS	-	-	48.58	-

Note 1.4 :

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 1.5 :

In accordance with the company's accounting policy and Ind AS 16 Property, Plant and Equipment, Employee cost amounting to ₹70.92 crore and other Overheads amounting to ₹3.49 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 1.6 :

As per Ind AS 23 Borrowing Costs, borrowing costs amounting to ₹34.97 crore (Previous Year: ₹41.25 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 1.7 :

During the year, additions to PPE include (₹85.89 crore - Asset Value) pertaining to assets acquired from funds received (₹50.63 crore - Fund Value) 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 ₹2.81 crore on such grant-funded assets has been offset against the amortisation of grant income of ₹1.72 crore recognised during the current year.

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

Note 2- Other Non Current Asset

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Capital Advances	80.03	63.60
	80.03	**63.60**

Note 2A- Financial Asset

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Other Financial Asset - Fixed Deposit with Banks	10.01	-
	10.01	-

Note 2A.1

Fixed Deposit includes an amount of ₹ 10 Cr. (PY ₹ NIL) for Investment of SLDC Fund as on 31.03.2026 (Maturity date 27.05.2027).

Note 3- Tax assets

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets		
Income tax paid in Advance net of provision	75.50	89.64
Total	**75.50**	**89.64**

Note 4- Inventories

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Inventories (At Lower of cost and net realisable value)		
Stores and Spares	104.54	100.72
Less:Provisions	4.18	4.74
	100.36	**95.98**

Note 4.1

(a) Inventory Verification and Provision for Shortages

Pursuant to physical verification of inventories conducted by independent agencies during the financial year 2025–26, discrepancies amounting to ₹0.72 crore (Previous Year: ₹0.75 crore) were identified. A corresponding provision has been recognised in the financial statements in accordance with the principles of Ind AS 2 Inventories.

(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, 2026, aggregating to ₹13.96 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 ₹3.46 crore has been recognised during the year 2025-26 (PY ₹3.87 Cr.) .

(c) Classification of Capital Inventory

During the year ended March 31, 2026, inventory items aggregating ₹397.02 crore (Previous Year: ₹269.02 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.

West Bengal State Electricity Transmission Company Limited

Notes forming part of the Financial Statements

Note 5-Trade Receivable

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	702.03	940.12
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Less: Allowance for doubtful receivable	-	-
Total	**702.03**	**940.12**

5.1 Trade Receivable

(a) Late Payment Surcharge (LPSC) 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, 2026, trade receivables include - on account of i) Long-Term Open Access (LTOA) charges ₹631.36 crore from WBSEDCL, ₹ 2.79 crore from CESC and ₹ 76.01 crore from IPCL, ii) Late Payment Surcharge ₹ 11.25 crore from IPCL iii) Short Term Open Access Charges (STOA) / SLDC Charges/ Open Access Application Fees (-₹ 19.38).

(c) Ageing of Trade Receivables:

As at 31.03.2026

(₹' in Crore)

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	282.59	46.23	373.21	-	-	702.03
(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	**282.59**	**46.23**	**373.21**	**0**	**0**	**702.03**

As at 31.03.2025

(₹' in Crore)

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 Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance with banks	10.68	169.69
Total	**10.68**	**169.69**

Note 6(i) Other bank balances

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Earmarked Balances with banks		
(i) In deposit accounts		
Term deposits held against Unforeseen exigencies	124.62	115.43
(ii) In Earmarked accounts		
PSDF	6.47	9.12
SLDC	24.58	15.62
Unclaimed Bond Interest	-	0.02
(b) Other Fixed Deposit	459.97	307.35
Total	**615.64**	**447.54**

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 Account-wise details of Unmatured Investments made against Unforseen exigency reseve as on 31.03.2026 :-

Sl No	Bank	FD A/C No	Principal Amount (₹ in Crore)
1	Canara Bank	145000576649/1	76.89
2	Canara Bank	140154115363/4	47.73
		Total	**124.62**

6.(i).(e) Other Fixed Deposit includes an amount of ₹ 290.16 Cr. (PY ₹ 252.15 Cr.) for Investment of SLDC Fund as on 31.03.2026. Further, Other FD also includes ₹ 61.28 Cr. CY (PY ₹55.00 Cr.) towards Security against ongoing Long Term Loan taken from National Bank for Agriculture and Rural Development under NIDA scheme.

Note 7- Other Financial Assets

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
Interest accrued on term deposits	27.62	22.53
TOTAL	**27.62**	**22.53**

* Accrued Interest includes ₹ 4.19 Cr (PY ₹ 7.98 Cr) for Accrued interest on Investment earmarked for Reserve for Unforseen Exegencies.

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

Note 8- Other Current Asset

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
(a) Advances to employees	2.75	3.80
(b) Advances to contractors and suppliers	18.73	41.26
(c) Receivable from WBSEDCL	30.87	50.92
(d) Advance to CPF Trust-WBSEDCL	-	0.79
(e) Other Assets	12.61	17.83
Total	**64.96**	**114.60**

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.

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

Note 9- Regulatory deferral account debit balance

(₹ in Crore)

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	Balances arising during the period	Recovery / Reversal	March 31, 2026
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 Crore)

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**

Particulars	March 31, 2025	Balances arising during the period	Recovery / Reversal	March 31, 2026
Electricity Transmission				
Regulatory assets	340.94	9.36	350.30	-
Total	**340.94**	**9.36**	**350.30**	**-**

9.1.(i). 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 Statements

Note 10-Equity Share Capital

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026		As at March 31, 2025	
	No. of shares	(₹ in Crore)	No. of shares	(₹ in Crore)
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, 2026		As at March 31, 2025	
	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

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	
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%**	-

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

Note 11- Borrowings- Non current

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Long Term	Current Maturities	Long Term	Current Maturities
A Secured Borrowings - at amortised Cost				
Term Loans				
(a) From Banks				
(i) State Bank of India	1,198.11	167.45	1,210.05	94.18
(ii) Punjab National Bank	876.61	95.26	681.71	46.03
(b) From Financial Institutions & Others				
(i) Power Finance Corporation Ltd (PFCL)	46.23	10.68	49.97	10.68
(ii) REC Ltd	311.32	52.44	519.40	116.80
(iii) National Bank for Agriculture and Rural Development	959.33	79.54	746.03	80.93
B Unsecured Borrowings - at amortised Cost				
From Financial Institution				
(i) State Government Loan	-	-	308.09	48.51
Total	**3,391.60**	**405.37**	**3,515.25**	**397.13**

11.1 Security:-

(a) **Loans from banks are secured by:**

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

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

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

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

(v) Term Loan V from STATE BANK OF INDIA is secured by hypothecation of entire present and future fixed assets of the 1) (i)Construction of Silicon Valley IT Hub 132/33 KV Gas Insulated Substation (GIS) at New Town AA-IIE 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 VI from STATE BANK OF INDIA is secured by hypothecation of entire present and future fixed assets of the (1) New Chanditala 400/220/1321 Kv S/s (ii)Gokorna-Krishnanagar 220 kv DC Line (iii) Ujanu 132/33 kV Substation (iv) New Chanditala-Gokarna 400 Kv D/C Transmission Line (v) New Chanditala-Kharagpur 400 kv DC Tr line (vi) Sagardighi TPS-Gokarno 400 Kv D/C Transmission Line (vii) 220 Kv GIS Substation at Dharmpur and associated lines (viii) 400/220/132 Kv Gokarno Substation and associated bays .

(Vii) Term Loan 1 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 .

(Viii) Term Loan 2 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.

(ix) Term Loan 3 from Punjab National Bank is secured by hypothecation of entire present and future fixed assets of (i) Opening OSD as per Govt Notification 110-PO/O 31-03-2009

(x) 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.

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

(xii) 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.

(xiii) Term Loans from NABARD are secured by hypothecation of present and proposed future assets of sub-stations and transmission lines for which loans have been granted.

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

(A) Repayment Schedule of Banks are stated below-

(a).(i). Term Loan 1 to 6 from STATE BANK OF INDIA :-

Loan No.	Loan Outstanding Amount (in Cr.)	No. of balance instalments	Installment Amt. (in Cr.)	Maturity year	Average Interest Rate (%)
STATE BANK OF INDIA TL-1	86.72	34 (Quarterly)	2.55	2034-2035	8.35%
STATE BANK OF INDIA TL-2	351.11	38 (Quarterly)	9.24	2035-2036	8.35%
STATE BANK OF INDIA TL-3	296.21	15 (Bi Yearly)	For H1-14.27 For H2-32.74	2033-2034	8.35%
STATE BANK OF INDIA TL-4	213.42	48 (Quarterly)	4.45	2038-2039	8.70%
STATE BANK OF INDIA TL-5	262.48	48 (Quarterly)	5.47	2039-2040	8.75%
STATE BANK OF INDIA TL-6	155.62	5 (Bi-yearly)	Sep - 28.04 & Mar - 36.33	2028-29	8.25%

(a).(ii). Term Loan IV from STATE BANK OF INDIA (@8.70 % on reporting date) balance amounting ₹ 213.43 crore is repayable in 48 quarterly installments of ₹ 4.45 crore starting from December 2026.

(a).(iii.) Term Loan V from STATE BANK OF INDIA (@8.75 % on reporting date) balance amounting ₹ 262.48 crore is repayable in 48 quarterly installments of ₹ 5.47 crore starting from September 2027.

(a). (iv). Term Loan VI from STATE BANK OF INDIA (@8.25 % on reporting date) balance amounting ₹ 155.62 Crore is repayable in 5 installments of 1st inst. Sept ₹ 28.04 Crore and 2nd Mar ₹ 36.33 Crore yearly basis.

(b). (i) Term Loan from PUNJAB NATIONAL BANK :-

Loan No.	Loan Outstanding Amount (in Cr.)	No. of balance instalments	Installment Amt. (in Cr.)	Maturity year	Average Interest Rate (%)
PNB TL 1 (Rs.818.12 Crore)	494.73	43 (Quarterly)	11.51	2036-2037	8.60%
PNB TL 2 (Rs.243.75 Crore)	187.00	48 (Quarterly)	3.89	2038-2039	8.75%
PNB TL 3 (Rs. 330.00 Crore)	290.14	7 (Annualy)	41.45	2032-33	8.20%

(b). (ii). Repayments of PNB TL 2 (Santion Limit 243.75 Crore) loan will be starting from December 2026.

(c). (i) Term Loan from PFCL :-

Loan No.	Loan Outstanding Amount (in Cr.)	No. of balance instalments	Installment Amt. (in Cr.)	Maturity year	Average Interest Rate (%)
50703013	26.70	10 (Quarterly)	2.67	2028-2029	8.25%
50703015	30.21	144 (Monthly)	0.21	2041-2042	8.50%

(c) (ii) Repayments of PFC Loan No.50703015 will be starting from July 2029.

(d). (i). **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 (%)
1399143	12.69	4	3.17	2029-2030	9.25%
1398241	5.28	4	1.32	2029-2030	9.25%
13911673	26.02	7	3.72	2032-2033	9.25%
13911614	43.95	7	6.28	2032-2033	9.25%
13911721	34.56	7	4.94	2032-2033	9.25%
13911711	19.65	7	2.81	2032-2033	9.25%
13911649	48.49	7	6.93	2032-2033	9.25%
13911714	31.06	7	4.44	2032-2033	9.25%
13911713	27.47	7	3.92	2032-2033	9.25%
13911722	33.19	7	4.74	2032-2033	9.25%
13911641	60.49	8	7.56	2033-2034	9.25%
13911710	20.92	8	2.61	2033-2034	9.25%

(d). (ii). 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.

(e). (i). **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	4.17	3	1.39	2026-2027	8.00%
NABARD (NIDA) II	12.75	7	1.82	2027-2028	8.00%
NABARD (NIDA) III	21.70	11	1.97	2028-2029	8.00%
NABARD (NIDA) IV	63.20	19	3.33	2030-2031	8.00%
NABARD (NIDA) V	99.96	31	3.22	2033-2034	8.00%
NABARD (NIDA) VI	158.25	37	4.28	2035-2036	8.00%
NABARD (NIDA) VII	172.99	41	4.22	2036-2037	8.00%
NABARD (NIDA) VIII	495.85	48	10.33	2039-2040	7.75%
NABARD (NIDA) IX	10.00	48	0.21	2040-2041	7.75%

(e). (ii) Repayments of NABARD (NIDA) VIII loan will be starting from December 2027-28.

(e). (iii) Repayments of NABARD (NIDA) IX loan will be starting from March 2028-29.

(e). (iv) Unsecured Loan from State Government (@8.50%) has been repaid [Outstanding - Principal ₹ 355.20 Cr & Interest of ₹ 10.73 Cr.] in Full in Jul-2025.

(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 2025:

(A) Repayment Schedule of Banks are stated below-

(a).(i). **Term Loan 1 to 5 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%

(a).(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.

(a).(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.

(b). (i) 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%

(b). (ii) Repayments of PNB 243.75 Crore loan will be starting from December 2026.

(c). (i). 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%

(c). (ii). Repayments of PFC Loan No.50703015 will be starting from July 2029.

(d). (i). 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%
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%

(d). (ii). 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.

(e). (i). Secured Loan from NABARD has been received for various projects. The Loan wise repayment schedule is

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%

(e). (ii). Repayments of NABARD (NIDA) VIII loan will be starting from December 2027-28.

(f) Unsecured Loan from State Government (@8.50%) is repayable as follows:

Particulars	Loan Outstanding Amount (₹ in Cr.)	No. of balance instalments . (Yearly)	Maturity year	Installment Amt. (₹ in Cr.)
Opening Loan transferred from WBSEB GO-110-PO/O Dt.31.03.2009	331.63	8	2032-33	41.46
05(sanction)-PO/P/C/II/1B-10/2004 Dt.29.05.2007	1.29	3	2027-28	0.43
19(sanction)-PO/P/C/II/1B-10/2004 Dt.20.08.2007	1.26	3	2027-28	0.42
30(sanction)-PO/P/C/II/1B-10/2004	1.67	3	2027-28	0.56
62(sanction)-PO/P/C/II/1B-10/2004	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	3.87	4	2028-29	0.97
12(sanction)-PO/P/C/II/1B-10/2004	2.39	4	2028-29	0.60
28(sanction)-PO/P/C/II/1B-10/2004	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	2.06	4	2028-29	0.51

(g) 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.

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Note 12- Provisions

(₹ in Crore)

Particulars	Long Term	
	As at March 31, 2026	As at March 31, 2025
Employees Benefits		
Leave Encashment and Leave Travel Allowance	154.10	151.00
Other Expenses		
Provision for Other Expenses	7.62	-
Total	**161.72**	**151.00**

Note 12(i)	Short Term	
Particulars	As at March 31, 2026	As at March 31, 2025
Employees Benefits		
Provision for Leave Encashment and Leave Travel Allowance	6.82	4.01
Provision for Other Employee Benefit Expenses	0.07	0.02
Other Expenses		
Provision for Other Expenses	64.42	90.11
Total	**71.31**	**94.14**

Note 13- Other non-current liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
13.1 Deferred revenue arising from Government grant (Refer Note 13.4)	275.84	235.38
Less:- Adjustment in respect to Govt Grant	53.25	40.71
Net Outstanding Government Grant	**222.59**	**194.67**
13.2 Deferred revenue consumer cost towards the asset (Refer Note 13.3)	196.91	194.26
Less :- Amortisation of amount received from asset provided by customer	43.71	39.03
Net Deferred revenue for consumer cost towards the asset	**153.20**	**155.23**
Total	**375.79**	**349.90**

Note 13. 3.- During the financial year 2025-26 the movement in Deferred Revenue Consumer Cost towards the Asset [note 13(2)] is given below:

(₹ In Crore)

Movement of Deferred Revenue Consumer Cost towards the Asset		As at March 31, 2026	As at March 31, 2025
Opening Balance - Gross Amount transferred to Deferred Revenue from Deposit received from Consumer for Developing the Asset		194.26	194.26
Add:-	Fixed Assets Converted during the year - out of Consumer Contribution	2.65	0
Less :-	Adjustments on account of Assets Transferred to Consumer	0	0
	Closing Balance - Gross - [A]	**196.91**	**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		39.03	34.35
Add:-	Amortisation during the year against Depreciation on Consumer Contribution Assets (Opening + Current Year Addition)	4.68	4.68
Less :-	Adjustments on account of Assets Transferred to Consumer	0	0
	Closing Balance - Gross - [B]	**43.71**	**39.03**
Net Deferred Revenue for Consumer Cost towards the Asset - Closing - [C = A-B]		**153.20**	**155.23**

Note 13. 4.- During the financial year 2025-26 the movement in Government grant [note 13(1)] is given below:

(₹ In Crore)

Movement of Government Grant - Received against Asset/CWIP		As at March 31, 2026	As at March 31, 2025
Opening Balance - Gross Amount Received towards developing Qualified Asset / CWIP		235.38	224.17
Add:-	Amount Received during the year for Developing Asset/CWIP	40.46	11.21
	Closing Balance - Gross - [A]	**275.84**	**235.38**
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		40.71	29.97
Add:-	Amortisation during the year against Depreciation on Assets created with Government Grant (Opening + Current Year Addition)	12.54	10.74
	Closing Balance - Gross - [B]	**53.25**	**40.71**
Net Deferred Revenue for Consumer Cost towards the Asset - Closing - [C = A-B]		**222.59**	**194.67**

13.5. The Deferred Revenue arising from Government Grant amounting to ₹ 275.84 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 ₹ 264.05 Crore. Of the stated amount of ₹ 11.40 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.

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

Note 14- Current Borrowings

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
A Loan repayable on demand 1. From Banks	107.97	-
B Current Maturities of Long Term Borrowings *1.Current Maturities of Long Term Borrowings*	405.37	397.13
Total	**513.34**	**397.13**

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 Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
-Micro Enterprises and Small Enterprises	1.08	0.18
-Other than Micro Enterprises and Small Enterprises	209.87	181.07
Total	**210.95**	**181.25**

15.1 Details relating to amount due to micro, small and medium enterprise (MSME):

	31.03.2026	31.03.2025
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of	1.08	0.18
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	-	-
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:

As at 31.03.2026

(₹ in Crore)

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	1.08	-	-	-	**1.08**
(ii) Others	162.36	2.85	2.72	41.94	**209.87**
(iii) Disputed dues -MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**163.44**	**2.85**	**2.72**	**41.94**	**210.95**

As at 31.03.2025

(₹ in Crore)

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	128.58	-	28.71	23.78	**181.07**
(iii) Disputed dues -MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**128.76**	**0.00**	**28.71**	**23.78**	**181.25**

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

Note 16- Other financial liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deposit and retention money deducted from contractors and suppliers	642.15	560.71
(b) Interest Accrued	1.68	3.74
Total	**643.83**	**564.45**

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

Note 17- Other Current Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Consumer contribution to capital asset	429.90	411.05
(b) Others		
1. Employee Recoveries and Employer Contributions		
(a) Payable to WBSEDCL Pension Trust	0.03	0.03
(b) Payable to WBSETCL Pension trust	28.75	18.50
(c) Payable to WBSETCL Gratuity trust	1.30	5.35
(d) Payable for Gratuity of DPL Employees	9.59	9.10
2. Statutory Dues	12.33	7.46
3. Others	52.22	43.64
Total	**534.12**	**495.13**

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 2025-26 the movement in Consumer Contribution to Capital Asset [note 17(a)] is given below:

(₹ in Crore)

Particulars	2025-26	2024-25
Opening Balance	**411.05**	**488.15**
Add:Contribution Received	21.70	33.84
Less:Transfered on Completion of Asset/CWIP incl. Supervision Charge thereon	2.74	74.85
Less:Other Adjustment - (Refund)	0.11	36.09
Closing Balance	**429.90**	**411.05**

West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 18- Revenue from Operations

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sale of services		
1. Transmission Charges	1,699.58	1,637.06
2. Short Term Open Access Charges	527.76	486.72
3. Scheduling Charges and SLDC Charges	29.72	28.01
(b) Other operating Revenue		
(a) Amortisation of consumer contribution towards Capital Assets	4.68	4.68
(b) Amortization of Government Grant	12.54	10.74
Total	**2,274.28**	**2,167.21**

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 Revenue Recognition – Over-Recovery Adjustment on ISTS Assets

During the year, pursuant to the Yearly Transmission Charges (YTC) for Inter-State Transmission System (ISTS) Assets Tariff Order (2014–19) issued by the Central Electricity Regulatory Commission (CERC) on 29 May 2025, the Company was determined to have a refundable principal tariff of ₹145.10 crore for the 2014–19 tariff block. After factoring in a tariff receivable of ₹3.96 crore for the 2019–24 tariff block, the net principal refundable amount aggregates to ₹141.14 crore.

In accordance with Ind AS 10 (Events after the Reporting Period), and applying the principle of prudence, the Company has recognised 100% of the net refundable amount—i.e., ₹ 141.14 crore—as an adjustment against transmission income for the current period.

As regards the interest component, following the resolution approved at the 98th Board Meeting, an appeal was filed before the Hon'ble Appellate Tribunal for Electricity (APTEL) and interim relief was granted by APTEL, restricting the refund obligation to 50% for FY 2025-26. Accordingly, ₹ 65.64 crore, being 50% of the total refundable interest of ₹131.28 crore has been adjusted in the financial statements for the current period.

The Company has accounted for the above in accordance with the requirements of Ind AS 115 (Revenue from Contracts with Customers), recognising revenue and related adjustments in the period in which enforceable rights or obligations to refund or recover amounts arise, based on communication from the regulator. This approach is also consistent with Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), whereby only those adjustments supported by present obligations as a result of past events and subject to reliable estimation are provided for in the financial statements.

18.3 Revenue Break of Transmission Charges

(₹ in Crore)

Sl	Particulars	Revenue Recognised in FY 25-26	Revenue Recognised in FY 24-25
Name of LTOA Customer			
1	WBSEDCL	1847.08	1743.33
2	CESC	37.55	36.91
3	IPCL	31.04	30.51
	Sub Total -Transmission Charges as per T.O of respective years - Long Term Open Access (LTOA)	**1915.67**	**1810.75**
	Add:- Reversal of Rebate given to Hybrid Customer IPCL in 23-24 and in 22-23 (Aug'22 - Dec'22)	-	25.08
	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
	Less :- Carrying Cost Adjustment as per T.O 2025-26 dtd 15.03.2025 for FY 2023-24 & 2024-25	9.36	36.04
	Less :- Net Over Recovery Adjustment on ISTS Assets as per YTC Order 2014-19 & 2019-24 [Principal + Interest]	206.78	-
	Add:- Revenue from Medium Term Open Access Charges (MTOA)	0.05	-
	Transmission Charges Recognised - Total	**1699.58**	**1637.06**

18.4 Government Grants and Consumer Contributions

During the period ended 31st March 2026, of the total Government grants of ₹ 275.84 crore , ₹ 12.54 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 ₹ 196.91 crore, ₹ 4.68 crore has been recognised as income based on the extent of related assets commissioned and available for use.

18.5 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.

Note 19- Other Income

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest income earned on financial asset		
on Bank deposits	56.08	24.72
on Advance to Contractor	3.27	1.46
(b) Other non-operating Income		
Sale of tender papers	0.00	0.05
Sale of scrap	40.56	39.07
Supervision charges	0.51	8.54
Miscellaneous Income	72.87	47.14
Total	**173.29**	**120.98**

West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 20- Employee Benefits Expenses

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Salaries and wages, including bonus	329.02	316.70
(b) Contribution to provident and other funds	129.57	129.14
(c) Staff welfare expenses	4.48	3.48
Less: Amount capitalised	(70.92)	(65.12)
Total	**392.15**	**384.20**

Note 21- Finance Cost

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest cost		
Interest on term loans from banks / financial Institutions, and Bonds	335.46	327.20
(b) Other interest expense:-		
(i) Service Fee/Commitment Charges	2.46	0.15
Less: Amounts capitalised during the year	(34.97)	(41.25)
Total	**302.95**	**286.10**

Note 22- Depreciation and Amortization expense

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property ,Plant and Equipment and Amortization of Intangible Assets	735.62	669.33
Total	**735.62**	**669.33**

West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 23- Other Expenses

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Transmission Charges	15.60	13.80
ULDC Charges	1.62	1.42
ERPC Charges	0.32	0.16
Repairs and Maintenance		
- Plant and Machinery	98.41	79.83
- Buildings	28.38	23.76
- Others	12.45	10.81
Rent	0.64	0.69
Rates and Taxes	1.78	2.52
Security Expenses	33.95	29.27
Consultancy Charges	1.53	1.00
Travelling and Conveyance Expenses	3.49	2.73
Vehicle Running Expenses*	18.26	16.66
Advertisements	0.57	0.53
Contribution towards Corporate Social Responsibility	15.74	19.63
License Fees	3.15	2.89
Fees for Filing Petitions	1.27	1.25
Auditors' Remuneration (Refer Note 23.1)	0.21	0.20
Other Expenses	27.05	19.89
Less : Expenses Capitalised	(3.49)	(3.65)
Total	**260.93**	**223.39**

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

23.1 Payment to Auditors as:-

(₹ in Crore)

Particulars	2025-26	2024-25
Payment to Statutory Auditor (incl. GST):		
1 Statutory Audit Fees	0.10	0.10
2. Tax Audit Fees	0.02	0.02
3. Limited Review / Quarterly Review	0.06	0.06
4. Certification & Other Assurance Services	0.01	0.01
5. Out of pocket expenses	0.02	0.01
TOTAL	**0.21**	**0.20**

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, 2020, 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:

(₹' In Crore)

(a) Gratuity-Own Employees	**Valuation as at Year ended March 31, 2026**	**Year ended March 31, 2025**
Discount rates	7.84%	6.98%
Expected return on plan asset	7.84%	6.98%
Expected increase in salary	6.00%	6.00%
Average expected future service (Remaining useful life)	20 years	21 years

Gratuity-DPL Employees	**Valuation as at Year ended March 31, 2026**	**Year ended March 31, 2025**
Discount rates	7.06%	6.73%
Expected return on plan asset	-	6.73%
Expected increase in salary	5.00%	5.00%
Average expected future service (Remaining useful life)	9 years	10 years

(b) Pension -Own Employees		
Discount rates	7.36%	6.83%
Expected return on plan asset	7.36%	6.83%
Rate of Compensation	6%	6.00%
Average expected future service	12 years	13 years

(c)Leave Encashment-Own Employees		
Discount rates	7.84%	6.98%
Rate of Compensation Increase	6.00%	6.00%
Average Expected future Service	20 years	21 years
Early retirement disability	1%	1%
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60

Leave Encashment-DPL Employees		
Discount rates	7.06%	6.73%
Rate of Compensation Increase	5.00%	5.00%
Average Expected future Service	9 years	10 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	7.84%	6.98%
Rate of Compensation Increase	6%	6.00%
Average Expected future Service	20 years	21 years
Early retirement disability	1%	1%
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60

LTC/ LTA-DPL Employees		
Discount rates	7.06%	6.73%
Rate of Compensation Increase	5%	5.00%
Average Expected future Service	9 years	10 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.

(₹' In Crore)

(a) Gratuity- Own Employees	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current service cost	11.31	9.66
Past service cost (vested)		-
Net interest expense	0.3	0.52
Components of defined benefit costs recognised in the profit/ loss	**11.61**	**10.18**
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	1.12	(1.05)
Actuarial (gains)/ losses arising due to demographic assumptions		-
Actuarial (gains)/ losses arising from change in financial assumptions	(14.30)	-
Actuarial (gains)/ losses arising from experience adjustments	2.88	(3.78)
Components of defined benefit cost recognised in OCI	**(10.30)**	**(4.83)**

(₹' In Crore)

Gratuity- DPL Employees	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current service cost	0.31	0.31
Past service cost (vested)		
Net interest expense	0.52	0.44
Components of defined benefit costs recognised in the profit/ loss	**0.83**	**0.75**
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	-	
Actuarial (gains)/ losses arising from change in financial assumptions	(0.16)	0.12
Actuarial (gains)/ losses arising from experience adjustments	(0.18)	1.01
Components of defined benefit cost recognised in OCI	**(0.34)**	**1.13**

(b) Pension

(₹' In Crore)

Current service cost	95.96	97.97
Past Service Cost (vested)	-	-
Net interest expense	0.28	(0.37)
Components of defined benefit costs recognised in the profit/ loss	**96.24**	**97.60**
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	4.00	(4.04)
Actuarial (gains)/ losses arising due to demographic assumptions	-	
Actuarial (gains)/ losses arising from change in financial assumptions	(20.77)	5.14
Actuarial (gains)/ losses arising from experience adjustments	(50.73)	(80.18)
Components of defined benefit cost recognised in OCI	**(67.50)**	**(79.08)**

(c) Leave Encashment-Own Employees

(₹' In Crore)

Current service cost	16.19	8.43
Net interest expense	9.81	7.61
Net Actuarial (Gain)/loss	(9.52)	11.70
	16.48	**27.74**

Leave Encashment-DPL Employees

Current service cost	0.53	0.55
Net interest expense	0.25	0.26
Net Actuarial (Gain)/loss	(0.18)	0.98
	0.60	**1.79**

(d) LTC/LTA-Own Employees

(₹' In Crore)

Net interest expense	1.42	1.17
Actuarial (Gain)/loss applicable only for last year	1.24	0.98
	2.66	**2.15**

LTC/LTA-DPLEmployees

Net interest expense	0.01	0.01
Actuarial (Gain)/loss applicable only for last year	0.02	0.07
	0.03	**0.08**

(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

(₹' In Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Present value of funded defined benefit obligation	109.64	104.83
Fair value of plan asset	108.34	99.48
Funded Status	(1.30)	(5.35)
Restriction on asset recognised	-	-
Net Asset /liability arising from defined benefit obligation	**(1.30)**	**(5.35)**

Gratuity-DPL Employees

	Year ended March 31, 2026	Year ended March 31, 2025
Present value of funded defined benefit obligation	7.66	7.71
Fair value of plan asset	-	-
Funded Status	(7.66)	(7.71)
Restriction on asset recognised	-	-
Net Asset /liability arising from defined benefit obligation	**(7.66)**	**(7.71)**

(b) Pension

(₹' In Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Present value of funded defined benefit obligation	709.54	666.44
Fair value of plan asset	680.8	647.92
Funded Status	(28.74)	(18.52)
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation	**(28.74)**	**(18.52)**

(c) Leave Encashment-Own Employees

(₹' In Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Present value of funded defined benefit obligation	135.53	131.24
Fair value of plan asset	-	-
Funded Status	135.53	131.24
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	**135.53**	**131.24**

Leave Encashment-DPL Employees

(₹' In Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Present value of funded defined benefit obligation	4.92	4.96
Fair value of plan asset	-	-
Funded Status	4.92	4.96
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	**4.92**	**4.96**

(d) LTC/LTA-Own Employees

(₹' In Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Present value of funded defined benefit obligation	20.25	18.62
Fair value of plan asset	-	-
Funded Status	20.25	18.62
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	**20.25**	**18.62**

(₹' In Crore)

LTC/LTA-DPL Employees	Year ended March 31, 2026	Year ended March 31, 2025
Present value of funded defined benefit obligation	0.2	0.18
Fair value of plan asset	-	-
Funded Status	0.2	0.18
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	**0.20**	**0.18**

(4)Movement in the present value of the defined obligation

(a) Gratuity- Own Employees

(₹' In Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligation	104.83	95.21
Current service cost	11.31	9.66
Interest cost	8.09	6.55
Acquisition Adjustment		-
Remeasurement (gain)/ losses:-		-
Actuarial gains and losses arising from changes in Financial assumption	(14.30)	-
Actuarial gains and losses arising from changes in demographic assumptions		-
Actuarial gains and losses arising from changes in experience adjustments	2.88	(3.78)
Benefits paid	(3.17)	(2.80)
Closing defined benefit obligation	**109.64**	**104.84**

Gratuity- DPL Employees	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligation	7.70	7.22
Current service cost	0.31	0.31
Interest cost	0.52	0.44
Acquisition Adjustment	-	-
Remeasurement (gain)/ losses:-	-	-
Actuarial gains and losses arising from changes in Financial assumption	(0.16)	0.12
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in experience adjustments	(0.18)	1.01
Benefits paid	(0.53)	(1.40)
Closing defined benefit obligation	**7.66**	**7.70**

(b) Pension

(₹' In Crore)

Opening defined benefit obligation	666.44	627.77
Current service cost	95.96	97.97
Interest cost	47.97	41.98
Plan Amendments (Past Service)		-
Acquisition adjustments		-
Remeasurement (gain)/ losses:-		
Actuarial gains and losses arising from changes in Financial assumption	(20.77)	5.14
Actuarial gains and losses arising from changes in demographic assumptions		-
Actuarial gains and losses arising from changes in experience adjustments	(50.73)	(80.18)
Benefits paid	(29.32)	(26.24)
Closing defined benefit obligation	**709.55**	**666.44**

(₹' In Crore)

(5) Movement in the fair value of the plan assets are as follows	Year ended March 31, 2026	Year ended March 31, 2025
(a) Gratuity -Own Employees		
Opening fair value of the plan asset	99.48	86.32
Acquisition/Business Combination		-
Interest income	7.8	6.02
Return on plan assets(excluding amounts included in net interest expense)	(1.12)	1.05
Contribution from the employer	5.35	8.89
Benefits paid	(3.17)	(2.80)
Closing fair value of the plan assets	**108.34**	**99.48**

(₹' In Crore)

(b) Pension	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of the plan asset	647.92	620.05
Acquisition/Business Combination		-
Interest income	47.69	42.35
Return on plan assets(excluding amounts included in net interest expense)	(4.00)	4.04
Contribution from the employer	18.51	7.72
Benefits paid	(29.32)	(26.24)
Closing fair value of the plan assets	**680.80**	**647.92**

(6)The fair value of the plan assets at the reporting period for each category are as follows:-

(₹' In Crore)

(a) Gratuity-Own Employees	Year ended March 31, 2026	Year ended March 31, 2025
Cash & Cash Equivalents	0.49	1.18
Investment Funds	13.11	10.02
State Government Securities	52.74	48.19
Trust Receivables	-	-
Corporate Bonds	41.00	38.40
Other (Accrued Interest)	2.08	2.05
Liability for Audit Fees & other liability	(1.08)	(0.36)
	108.34	**99.48**

(₹' In Crore)

(b) Pension	Year ended March 31, 2026	Year ended March 31, 2025
Cash & Cash Equivalents	6.94	3.24
Investment Funds	50.19	44.31
Asset-Backed Securities	6.77	6.77
State Government Securities	325.27	306.51
Trust rceivable		-
Corporate Bonds	280.09	275.27
Other (Accrued Interest)	13.05	11.84
Current Liability	(1.51)	(0.02)
	680.80	**647.92**

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, 2026 : If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **₹ 117.66 Crore** (Increase by **₹ 102.36 Crore**). As at March 31, 2025: decrease by **₹ 112.85 Crore (Increase by ₹ 97.57 Crore)**.

(b) As at March 31, 2026 : If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would Decrease by **₹ 107.30 Crore** (Increase **₹ 111.77 Crore**) , as at March 31, 2025: Decrease by **₹ 100.94 Crore (Increase ₹ 108.28 Crore)**.

(c) As at March 31, 2026 : Life expectancy increases/ decreases by 100 basis points year for both men and women , the defined benefit obligation would decrease by **₹109.52 Crore (increase by ₹ 109.76 Crore)**. As at March 31, 2025: decrease by **₹104.77 Crore (increase by ₹ 104.89 Crore).**

Gratuity-DPL Employees

(a) As at March 31, 2026 : If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **₹ 7.91 Crore** (Increase by **₹ 7.43 Crore**). As at March 31, 2025: decrease by **₹ 7.97 Crore (Increase by ₹ 7.46 Crore)**.

(b) As at March 31, 2026 : If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would Decrease by **₹ 7.47 Crore** (Increase **₹ 7.84 Crore**) , as at March 31, 2025: Decrease by **₹7.49 Crore (Increase ₹ 7.92 Crore)**.

(c) As at March 31, 2026 : Life expectancy increases/ decreases by 100 basis points year for both men and women , the defined benefit obligation would decrease by **₹ 7.65 Crore** (increase by **₹ 7.66 Crore**). As at March 31, 2025: decrease by **₹ 7.70 Crore (increase by ₹ 7.71 Crore)).**

(B) Pension- Own Employees

(a) As at March 31, 2026 : If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **₹ 743.14 Crore** (Increase by **₹ 678.18 Crore**). As at March 31, 2025: decrease by **₹ 700.71 Crore (Increase by ₹ 634.56 Crore)**.

(b) As at March 31, 2026 : If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would decrease by **₹699.78Crore** (increase **₹ 717.52 Crore**). As at March 31, 2025: decrease by **₹ 652.52 Crore (increase ₹ 677.21 Crore)**.

(c) As at March 31, 2026 : Life expectancy increases/ decreases by 100 basis points year for both men and women , the defined benefit obligation would decrease by **₹ 708.54 Crore** (increase by **₹710.55 Crore**). As at March 31, 2025: decrease by **₹ 665.75 Crore (increase by ₹ 667.13 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, 2026	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	-	-	-	-	-	-	-
Variable interest rate instruments	8.57%	17.05	61.90	229.28	873.47	453.47	1,635.17
		17.05	61.90	229.28	873.47	453.47	1,635.17

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

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:- **(₹ in Crore)**

	Weighted average effective interest rate	Less than 1 month	1- 3 months	3 months to 1 year	1 - 5years	5 years +	Total
March 31, 2026							
Fixed interest rate instruments	-	-	-	-	-	-	-
Variable interest rate instruments	8.57%	16.93	43.54	344.91	1,662.26	1,729.33	3,796.97
		16.93	43.54	344.91	1,662.26	1,729.33	3,796.97
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

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, 2026	As at March 31, 2025
25.2 Secured Bank & Financial Institution facility **		
Total Sanctioned limit	2,424.73	1,561.23
Amount used	1,199.06	899.27
Amount unused	1,225.67	661.96

** **(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, 2026 would increase/(decrease) by ₹ 18.98 Crore /(₹ 18.98 Crore) (for the year ended March 31, 2025 would increase/(decrease) by ₹ 17.78 Crore /(₹ 17.78 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 0.44:1 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 0.44:1 against normative debt equity ratio of 2.33:1. The Company can utilise this leverage for borrowing additional funds from the market if they are available at cheaper rate. Therefore any fluctuation in the interest rate / coupon rate of such instruments of borrowings may impact the scenario.

Ratings from credit rating organizations are a traditional measure of credit risk and a valuable source of information. Credit risk assessment typically involves looking at the financial ratios of the company as well as consultation with management teams.

The ratings process is designed to be a long-term credit view, based on a deliberate consultative approach. The problem for investors is that credit risk can change rapidly while traditional ratings can be slow to reflect real-time dynamics.

The DISCOMs (Consumers) plays a pivotal role in the business of supply of electricity. Hence, any change in the financial health of the DISCOMs both in West Bengal and various other States may impact the revenue position of the Company.

26.6 The section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognised in respect of each financial class of financial asset , financial liability and equity instrument

(₹ in Crore)

March 31, 2026	**Note No**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total Carrying value**	**Fair value**
Financial Assets						
Non Current Financial Asset	2A	-	-	10.01	10.01	10.01
Cash and Cash Equivalent	6	-	-	10.68	10.68	10.68
Other Bank Balances	6(i)			615.64	615.64	615.64
Trade Receivable Current	5	-	-	702.03	702.03	702.03
Other Current Financial Assets	7	-	-	27.62	27.62	27.62
				1,365.98	**1,365.98**	**1,365.98**
March 31, 2026						
Financial Liability						
Borrowing Non Current	11	-	-	3,391.60	3,391.60	3,391.60
Borrowing Current Maturities	14	-	-	405.37	405.37	405.37
Trade Payable	15	-	-	210.95	210.95	210.95
Cash Credit facility from Bank	14	-	-	107.97	107.97	107.97
Other Current Financial Liability	16			643.83	643.83	643.83
				4,759.72	**4,759.72**	**4,759.72**

(₹ in Crore)

March 31, 2025	**Note No**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total Carrying value**	**Fair value**
Financial Assets						
Non Current Financial Asset	2A	-	-	-	-	-
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**

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, 2026	Ownership interest held by the Company March 31, 2025
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 Sukanta Biswas	Director (Operations)
Shri Dipak Kumar Saha	Director (Finance) & CFO
Shri Asit Kumar Maiti	Director (Projects)
Shri Virendra Singh	Company Secretary
Shri Subhashish Gangulee	Independent Director
Shri Anjan Chakrabarti	Director (Government Nominee)
Smt. Ruma Mukherjie	Independent Director
Shri Lal Bahadur Sardar	Director (Government Nominee)
Shri Siddhartha Sen	Independent Director

'(d) Key management personnel compensation

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee benefits - Payment of Salary Wages and allowances	1.41	1.20
Sitting Fees	0.12	0.09
Total	**1.53**	**1.29**

The stated amount as above is determined by the remuneration committee having regard to the performance of the individual and market trends.

28 Capital Commitments

(₹ in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Estimated amount of contract remaining to be executed on capital project (Operation and Project)	2,579.28	1,543.07
Total	**2,579.28**	**1,543.07**

29 Contingent liabilities

(₹ in Crore)

	March 31,2026	March 31,2025
(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 In respect of land acquisition (2.46 acres) for Purba Ichapur 132 kV Substation, enhanced compensation awarded by the District Court, Barasat is under appeal before the Hon'ble High Court. Pursuant to the High Court Order dated 15.02.2005, ₹18 lakh (being 50% of the decretal dues) has been deposited and recognised in the books.The balance amount of ₹18 lakh represents a possible obligation arising from past events, the existence of which will be confirmed only by the outcome of the pending appeal. Accordingly, no provision has been recognised for this amount and the same has been disclosed as a contingent liability.	0.18	0.18
(ii) Shaw Bros & Anr Vs. WBSEB & Ors. - C.O. No. 19044 of 1996, FA No. 186 of 2009. M/s. Shaw Bros filed a claim of ₹4.71 lakh towards alleged work done, damages and interest in respect of a gravel spreading contract at Jeerat 400 kV Substation, which remained unexecuted due to disputes. The suit was dismissed by the District Court, Barasat. The contractor has subsequently filed an appeal before the Hon'ble High Court. Based on the favourable order at the lower court level and current assessment, no present obligation exists. However, as the matter is sub judice, the claim represents a possible obligation contingent upon the outcome of the appeal. Accordingly, no provision has been recognised, and the matter is disclosed as a contingent liability.	0.05	0.05
(iii) WBSETCL-VS-State of West Bengal & Ors W.P No: 20219 of 2021 The matter pertains to enhanced compensation of ₹2.50 crore in respect of land acquisition for construction of Mohispota 132/33 kV Substation. The enhanced award was passed by the Ld. LA Judge, Barasat, in a proceeding wherein the Company was not impleaded as a party. Subsequently, upon receipt of demand from the Land Acquisition Collector, the Company challenged the said order by filing writ petitions before the Hon'ble Calcutta High Court. The Hon'ble Court has directed that such writ petitions be treated as appeals, which are presently under hearing along with the appeals filed by the State Government.The Company has obtained a stay in one of the appeals and, in compliance with judicial directions, deposited the decretal amount with the Registrar General of the Hon'ble High Court. In view of the ongoing litigation and the uncertainty surrounding the outcome, the demand of ₹2.50 crore represents a possible obligation. Accordingly, no provision has been recognised, and the same is disclosed as a contingent liability.	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) The Company has filed an appeal before the Hon'ble Appellate Tribunal for Electricity (APTEL) against the order dated 26.09.2022 passed by the Hon'ble Central Electricity Regulatory Commission (CERC) in Petition No. 254/TT/2021. Vide the said order, Central Electricity Regulatory Commission directed that transmission charges for the period from 27.04.2015 till the COD of the downstream system, aggregating to approximately ₹18.12 crore, be borne by the Company. The Company has challenged the order before Appellate Tribunal for Electricity on the grounds of inadequate opportunity of representation and merits of the case under applicable tariff regulations. The appeal has been admitted, requisite cost of ₹5 lakh has been paid, pleadings are complete, and the matter is pending for final adjudication. Based on legal opinion and current status of proceedings, the liability is considered a possible obligation. Accordingly, no provision has been recognised, and the amount of ₹18.12 crore is disclosed as a contingent liability.	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) The Company has filed an appeal before the Hon'ble Appellate Tribunal for Electricity (APTEL) against the order dated 28.02.2022 passed by the Hon'ble Central Electricity Regulatory Commission (CERC) in Petition No. 193/TT/2019. Vide the said order, Central Electricity Regulatory Commission directed the Company to bear transmission charges amounting to approximately ₹73.25 lakh for the period from 01.03.2018 to 05.06.2018 due to non-commissioning of the downstream system. The Company has challenged the order before Appellate Tribunal for Electricity on grounds including lack of adequate opportunity of representation and merits under applicable tariff regulations. The appeal has been admitted, cost of ₹7.50 lakh has been paid, and the matter is currently listed for final hearing. In view of the pending adjudication and based on legal opinion, the liability is considered a possible obligation. Accordingly, no provision has been recognised, and the amount of ₹73.25 lakh is disclosed as a contingent liability.	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 The Company awarded a contract to M/s. SPML Infra Project Ltd for construction of a 220 kV GIS Substation at Mongalpur, which was subsequently terminated in December 2020 due to non-performance despite extensions and issuance of notice of default. Disputes arising out of the termination have been referred to arbitration, and an Arbitral Tribunal has been duly constituted. The contractor has filed claims amounting to ₹8.82 crore against the Company. The Company has contested the claims and filed counter-claims aggregating to ₹10.02 crore. The arbitration proceedings are currently in progress. In view of the ongoing arbitration and uncertainty regarding the outcome:- The claim of ₹8.82 crore is considered a possible obligation and disclosed as a contingent liability considering dependency upon the outcome of arbitration and accordingly not recognised in the financial statements.	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 The Company has filed a Review Petition before the Hon'ble Central Electricity Regulatory Commission (CERC) against the Order dated 08.02.2023 in Petition No. 255/TT/2021, whereby transmission charges amounting to ₹10.55 crore were directed to be borne by the Company for the period from 16.06.2019 till COD, on account of mismatch between transmission assets and downstream system. The Company has sought review of the said order on grounds including existence of uncontrollable factors impacting project timelines and lack of adequate opportunity to present its case. The Review Petition has been admitted by the Hon'ble Commission, and the matter is presently under adjudication. In view of the pending proceedings and associated uncertainties, the liability of ₹10.55 crore represents a possible obligation. Accordingly, no provision has been recognised, and the same is disclosed as a contingent liability.	10.55	10.55
(viii) In the matter of Arbitration between M/s. Jayshree Electromech Pvt. Ltd -Vrs- The WBSETCL A 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 Section 11 of the Arbitration and Conciliation Act, 1996, seeking initiation of arbitration in respect of multiple contracts awarded by the Company. Pursuant to Order dated 23.09.2024, the Hon'ble Court has referred the matter to arbitration and an Arbitral Tribunal has been constituted. The claimant has filed a statement of claim amounting to ₹4.82 crore. The Company has filed its Statement of Defence, and the matter is currently under arbitration. In view of the ongoing proceedings and uncertainty regarding the outcome, the claim of ₹4.82 crore represents a possible obligation. Accordingly, no provision has been recognised, and the same is disclosed as a contingent liability.	4.82	4.82
(ix) DFR/259/2025 Appeal No.285 of 2025 WBSETCL -VRS- CERC & ORS The Company has filed an appeal before the Hon'ble Appellate Tribunal for Electricity (APTEL) against the Order dated 29.05.2025 issued by the Hon'ble Central Electricity Regulatory Commission (CERC) in respect of deemed ISTS assets for the 2014–19 tariff block, contesting the interest component on over-recovered transmission charges amounting to approximately ₹131.28 crore. Pending final adjudication, the Hon'ble Appellate Tribunal for Electricity has granted interim relief by staying recovery of 50% of the interest amount, while directing payment of the balance 50% to CTUIL in instalments. The appeal is currently listed for final hearing. In view of the above: The portion of liability not stayed (50%) represents a present obligation and is recognised/being discharged in the books.The balance 50% of ₹131.28 crore, being under dispute and subject to the outcome of the appeal, is considered a possible obligation and disclosed as contingent liability.	65.64	-
(b) Demand from 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.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)	3.02	3.02
7.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
8.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
9. 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
10. 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	5.85
11. Demand cum Show Cause notice notice u/s 156 of Income Tax Act 1961 for disallowance of relating to the previous year 2023-24 (AY 2024-25)	1.55	-

30 Proposed Dividend: Board of Director in its meeting dated ..... has recommended a dividend of ₹ ..... per Equity Share of face value ₹ 10 each i.e. .....% of Paid Up Share Capital and .....% Profit after Tax (PAT) as on 31.03.2026. Thus, the total dividend payable for the year ended 31st March, 2026 is ₹ ..... 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:

(₹ in Crore)

	Details of CSR Activities	2025-26	2024-25
i	Amount required to be spend by the company during the year	* 15.72	* 16.21
ii	Amount of Expenditure incurred	15.74	19.63
iii	Shortfall at the end of the year	0.00	0.00
iv	Total of the previous year shortfall	0.00	0.00
v	Reason for shortfall	-	-
vi	Nature of CSR Activities	As mentioned in Schedule VII	As mentioned in Schedule VII

* In FY 2025-26 pursuant to Section 135 of the Companies Act, 2013 ₹ 17.11 was actually required to be spent as CSR . Now, considering set off available for excess sanction of FY 24-25 to the tune of ₹1.39 Cr. [Actually Sanctioned ₹ 16.07 Cr. against required by Statute ₹ 14.68 Cr.], the revised Minimum Statutory Requirement stands at ₹ 15.72 Cr. for FY 2025-26. Therefore, during FY 2025-26 total Fund Sanctioned & Disbursed is ₹15.74 Cr.

Break up of CSR Expenditure made during the financial year 2025-26 is given below:

(₹ in Crore)

Sl. No.	Purpose	Paid in cash	Yet to be paid in cash	Total
(i)	* Construction/ acquisition of any asset	14.69	-	14.69
(ii)	On purpose ther than (i) above	1.05	-	1.05
	Total	**15.74**	**0.00**	**15.74**

* The Company has not constructed / acquired any Capital Asset during FY 2025-26 through CSR Expenditure.

34 Important Ratios:

	Particulars	2025-26	2024-25	% Change (+/-)	Remarks
(a)	Current Ratio (Current Asset/Current Liabilities) [Times]	0.77	1.03	-25%	-
(b)	Debt Equity Ratio (Debt Capital/Shareholders Equity) [Times]	0.44	0.49	-10%	-
(c)	Debt Service Coverage Ratio (Earning available for debt service / Debt Service) [Times]	2.27	2.13	7%	-
(d)	Return on Equity Ratio (Net Profit after Tax/ Average Shareholders Equity) [Percentage]	7.38%	7.45%	-	-
(e)	Inventory Turnover Ratio (Sales/Average Inventory) [Times]	22.99	22.91	-	-
(f)	Trade Receivable Turnover Ratio (Net Credit Sales/Average Accounts Receivable) [Times]	2.75	2.39	15%	-
(g)	Trade Payable Turnover Ratio (Net Credit Sales/ Average Trade Receivable) [Times]	11.51	11.45	-	-
(h)	Net Capital turnover Ratio (Net Sales/ Capital Employed) [Times]	0.18	0.18	-	-
(i)	Net Profit Ratio (Net Profit / Net Sales) [Percentage]	27.05%	26.65%	-	-
(j)	Return on Capital Employed (EBIT / Capital Employed) [Percentage]	8.41%	8.42%	-	-
(k)	Return on Investment (EBIT / Capital Employed) [Percentage]	8.41%	8.42%	-	-

35 Balances in Trade Receivables , Other Current Assets , Trade Payables are subject to confirmation and consequential adjustments ,if any.

36 Additional Information as per Schedule III to the Companies Act, 2013 :-

a)The company was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

b)No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

e) The Company has registered charges or satisfaction of charges during the financial year with Registrar within statutory period.

f)The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act, 2013.

g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding that the Company shall:

I) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries).
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

37 a) Figures have been rounded off to nearest rupees in crore up to two decimals.
b) Figures 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 Maheshwari & Associates
Chartered Accountants

Firm Registration No :- 311008E

For and on behalf of the Board of Directors

(CA. P.K.Roy Chowdhury)	**(Virendra Singh)**	**(Dipak Kumar Saha)**	**(Santanu Basu,IAS)**
Partner	**Company Secretary**	**Director (Finance)**	**Chairman & Managing Director**
M. No :-055924	**M. No.:-9872**	**DIN-0008347634**	**DIN-07218581**
Kolkata			
Date: 05.06.2026			