West Bengal State Electricity Transmission Company Limited

Balance Sheet as at December 31, 2023

(Rs. in Lakhs)

Particulars	Notes	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
ASSETS					
Non-current assets					
(a) Property, plant and equipment	1	8,84,042.04	8,62,103.54	8,68,357.44	7,88,962.29
(b) Capital work-in-progress	1	2,31,049.64	1,91,657.91	1,93,387.10	2,33,491.77
(c) Other Intangible Asset	1	207.92	283.65	260.53	333.31
(d) Intangible assets under development	1	-	-	-	-
(e) Other non-current assets	2	3,887.43	2,912.25	4,167.69	4,754.33
(f) Tax assets	3	8,788.31	7,461.88	6,702.96	7,883.41
Total Non-current assets		**11,27,975.34**	**10,64,419.23**	**10,72,875.72**	**10,35,425.11**
Current assets					
(a) Inventories	4	25,505.08	23,078.27	27,731.99	18,123.38
(b) Financial assets					
(i) Trade Receivable	5	56,112.93	53,282.41	55,627.91	58,062.57
(ii) Cash and cash equivalents	6	4,256.00	9,452.54	9,317.51	18,446.10
(iii) Other bank balances	6(i)	42,449.99	30,894.61	40,895.13	19,011.90
(iv) Other financial assets	7	2,480.15	1,268.99	1,803.02	1,335.54
(c) Other current assets	8	10,275.30	10,537.27	9,680.35	10,589.30
Total Current assets		**1,41,079.45**	**1,28,514.09**	**1,45,055.91**	**1,25,568.79**
Total Assets		**12,69,054.79**	**11,92,933.32**	**12,17,931.63**	**11,60,993.90**
Regulatory deferral account debit balance	9	-	-	-	2,615.51
Total Assets and Regulatory deferral account debit balance		**12,69,054.79**	**11,92,933.32**	**12,17,931.63**	**11,63,609.41**
Equity					
(a) Equity share capital	10	1,10,552.00	1,10,552.00	1,10,552.00	1,10,552.00
(b) Other Equity		6,21,607.05	5,70,888.47	5,91,621.58	4,95,556.55
Total Equity		**7,32,159.05**	**6,81,440.47**	**7,02,173.58**	**6,06,108.55**
LIABILITIES					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	11	3,12,765.24	3,00,424.13	3,07,031.18	3,05,412.64
(b) Provisions	12	11,974.98	11,236.46	11,494.95	10,076.93
(c) Other non-current liabilities	13	35,065.13	39,035.90	35,839.08	39,632.91
Total Non-current liabilities		**3,59,805.35**	**3,50,696.49**	**3,54,365.21**	**3,55,122.48**
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	39,156.22	32,095.18	33,518.25	32,703.18
(ii) Trade payables	15				
-Micro Enterprises and Small Enterprises		28.35	-	4.47	30.49
-Other than Micro Enterprises and Small Enterprises		33,941.83	19,523.39	27,065.34	20,992.86
(iii) Other financial liabilities	16	50,045.03	50,374.02	46,024.06	61,517.06
(b) Provisions	12(i)	432.30	646.10	416.49	5,952.27
(c) Other current liabilities	17	53,486.66	58,157.67	54,364.23	50,140.63
Total Current liabilities		**1,77,090.39**	**1,60,796.36**	**1,61,392.84**	**1,71,336.49**
Total Equity and Liabilities		**12,69,054.79**	**11,92,933.32**	**12,17,931.63**	**11,32,567.52**
Regulatory deferral account credit balance	9	-	-	-	31,041.89
Total Liability and Regulatory deferral account credit balance		**12,69,054.79**	**11,92,933.32**	**12,17,931.63**	**11,63,609.41**

The accompanying notes and significant accounting policies are an integral part of the financial statements.

In terms of our report of even date attached herewith.

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

(CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date :23.02.2024

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

For and on behalf of the Board of Directors

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

(Santanu Basu,IAS)
Managing Director
DIN-07218581

West Bengal State Electricity Transmission Company Limited

Statement of Profit and Loss for the period ended December 31, 2023

(Rs. in lakhs)

	Particulars	Notes	Period ended December 31, 2023	Period ended December 31, 2022	For the year ended March 31,2023	For the year ended March 31,2022
I	Revenue from operations	18	1,36,560.13	1,63,813.85	2,07,962.78	1,68,904.97
II	Other Income	19	5,606.12	14,673.77	18,492.01	4,353.05
III	**Total Income (I + II)**		**1,42,166.25**	**1,78,487.62**	**2,26,454.79**	**1,73,258.02**
IV	**EXPENSES**					
	(a) Employee benefits expense	20	27,497.83	24,517.05	28,784.88	37,814.12
	(b) Finance costs	21	20,234.30	19,377.50	26,750.94	26,504.77
	(c) Depreciation expense	22	42,914.89	26,266.48	35,017.27	31,804.41
	(d) Other expenses	23	14,100.97	15,910.20	23,496.20	18,040.36
	Total Expenses (IV)		**1,04,747.99**	**86,071.23**	**1,14,049.29**	**1,14,163.66**
V	**Profit before tax (III - IV)**		**37,418.26**	**92,416.39**	**1,12,405.50**	**59,094.36**
VI	**Tax Expense**					
	(1) Current tax		7,684.92	17,314.30	15,380.02	10,324.97
	(2) Deferred tax		-	-	-	-
	Total tax expense		**7,684.92**	**17,314.30**	**15,380.02**	**10,324.97**
VII	**Profit for the year (V - VI)**		**29,733.34**	**75,102.09**	**97,025.48**	**48,769.39**
VIII	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss					
	-Remeasurement of defined Benefit plan		10,312.36	7,968.47	6778.19	11,122.68
	(ii)Income tax relating to items that will not be reclassified to profit or loss		-	-	-	1,943.35
	(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)**		**10,312.36**	**7,968.47**	**6,778.19**	**9,179.33**
X	**Total Comprehensive Income for the year (VII + IX)**		**40,045.70**	**83,070.56**	**1,03,803.67**	**57,948.72**
XI	**Earnings per equity share (Face value Rs. 10 each):**					
	(1) Basic (in Rs)		2.69	6.79	8.78	4.41
	(2) Diluted (in Rs)		2.69	6.79	8.78	4.41

The accompanying notes and significant accounting policies are an integral part of the financial statements.

In terms of our report of even date attached herewith.
For DE & BOSE
Chartered Accountants
Firm Registration No :- 302175E

(CA Tarit Dasgupta)
Partner
Membership No :-053380
Kolkata
Date :23.02.2024

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

For and on behalf of the Board of Directors

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

(Santanu Basu, IAS)
Managing Director
DIN-07218581

West Bengal State Electricity Transmission Company Limited
Statement of Cash Flow for the period ended December 31, 2023

(Rs in Lakhs)

Particulars	As at December 31, 2023	As at December 31, 2022	As at 31st March 2023	As at 31st March 2022
Cash flows from operating activities				
Profit before tax	**37,418.26**	**92,416.39**	**1,12,405.50**	**59,094.36**
Adjustment for :-				
Depreciation and amortisation	42,914.89	26,266.48	35,017.27	31,804.41
Finance cost	23,179.46	22,410.20	30,525.19	31,738.38
Interest Income	(2,420.33)	(1,484.30)	(2,192.00)	(1,947.46)
Amortisation in respect to depreciation of consumer asset	(1,185.71)	(880.29)	(1,018.12)	(1,091.31)
	99,906.57	**1,38,728.48**	**1,74,737.84**	**1,19,598.38**
Movement in working capital:-				
Increase in Inventories	2,226.92	(4,954.88)	(9,608.61)	(1,116.38)
(Increase)/ Decrease in Trade Receivable & Regulatory Asset	(485.02)	(23,646.22)	(25,991.71)	36,945.15
(Increase)/Decrease in Other Current Asset	(594.95)	52.03	908.95	1,813.85
Increase/ (Decrease) in Trade payable	6,900.37	(1,499.95)	6,046.46	5,965.33
Increase in other Financial liability	-	(4,953.69)	(4,953.69)	(12,253.43)
Increase in Other Current Liability	(877.57)	8,017.04	4,223.60	(8,375.45)
Increase in provision	10,808.20	3,821.82	2,660.42	17,261.23
Increase in Deposit and Retention Money	1,480.51	(8,947.86)	(10,430.28)	2,827.55
Cash generated from operation:-	**1,19,365.03**	**1,06,616.77**	**1,37,592.98**	**1,62,666.23**
Income taxes paid	(9,770.32)	(16,892.78)	(14,199.55)	(16,075.17)
Net cash generated by operating activities	**1,09,594.71**	**89,723.99**	**1,23,393.43**	**1,46,591.06**
Cash flow from investing activities				
Payment for property, plant and equipment	(58,546.87)	(99,358.07)	(1,14,339.65)	(71,031.16)
Payment for capital work in progress	(37,382.27)	43,675.94	40,691.30	(33,698.47)
Increase in other bank balances	(1,554.86)	(11,882.71)	(21,883.23)	7,405.47
Interest received	1,743.20	1,550.85	1,724.53	3,117.90
Grant received	411.77	283.28	(2,775.71)	3,934.59
Net cash (used) in investing activities	**(95,329.03)**	**(65,730.71)**	**(96,582.76)**	**(90,271.67)**
Cash flow from Financing Activity				
Proceeds from borrowings	8,350.32	(3,670.25)	5,010.26	(20,526.26)
Interest paid	(20,638.99)	(19,651.69)	(30,634.23)	(32,359.12)
Dividend Paid	(10,060.23)	(7,738.64)	(7,738.64)	
Net cash (used in) /generated by Financing activities	**(22,348.90)**	**(31,060.58)**	**(33,362.61)**	**(52,885.38)**
Net (decrease)/ increase in cash and cash Equivalent	**(8,083.22)**	**(7,067.30)**	**(6,551.94)**	**3,434.01**
Cash and cash equivalents at the beginning of the year	**9,317.51**	**15,869.45**	**15,869.45**	**12,435.44**
Cash and cash equivalents at the end of the year	**1,234.29**	**8,802.15**	**9,317.51**	**15,869.45**

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)	4,256.00	9,452.54	9,317.51	18,446.10
Cash Credit Facility	(Note 14.a)	3,021.71	650.39	-	2,576.65
Total		1,234.29	8,802.15	9,317.51	15,869.45

3.Cash and Cash Equivalent (Note 6) includes an amount of Rs 1374.35 lakhs (PY Q3 Rs 2900.98 lakhs) for PSDF Fund, Rs 2128.20 lakhs (PY Q3 Rs 2164.29 lakhs) for SLDC Fund and Rs 294.52 lakhs (PY Q3 Rs 699.64 lakhs) for CSR.

In terms of our report of even date attached herewith.
For DE & BOSE
Chartered Accountants
Firm Registration No :- 302175E

(CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date :23.02.2024

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

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

(Santanu Basu, IAS)
Managing Director
DIN-07218581

West Bengal State Electricity Transmission Company Limi

Statement of changes in equity as at December 31, 2023

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to priod period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,10,552.00	-	1,10,552.00	-	1,10,552.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to priod period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1,10,552.00	-	1,10,552.00	-	1,10,552.00

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compount financial instruments	Capital Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Reserve for Unforseen Exigency	Retained Earnings	Debt instruments at fair value through Other Comprehensive Income	Equity instruments at fair value 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	-	-	-	-	5,81,173.73	-	10,447.85	-	-	-	-	-	-	-	-	5,91,621.58
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	5,81,173.73	-	10,447.85	-	-	-	-	-	-	-	-	5,91,621.58
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	40,045.70	-	-	-	-	-	-	-	40045.70
Dividends	-	-	-	-	(10,060.23)	-	-	-	-	-	-	-	-	-	-	(10,060.23)
Transfer to retained earnings	-	-	-	-	39,433.60	-	612.10	(40,045.70)	-	-	-	-	-	-	-	-
Any other change (to be specified	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	610547.10	-	11,059.95	-	-	-	-	-	-	-	-	621607.05

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(2) Previous reporting period

	Share application money pending allotment	Equity component of compount financial instruments	Capital Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Reserve for Unforseen Exigency	Retained Earnings	Debt instruments at fair value through Other Comprehensive Income	Equity instruments at fair value through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	485685.08	0.00	9871.47	-	-	-	-	-	-	-	-	495556.55
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	485685.08	0.00	9871.47	-	-	-	-	-	-	-	-	495556.55
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	1,03,803.67	-	-	-	-	-	-	-	103803.67
Dividends	-	-	-	-	(7,738.64)	-	-	-	-	-	-	-	-	-	-	(7,738.64)
Transfer to retained earnings	-	-	-	-	1,03,227.29	-	576.38	(1,03,803.67)	-	-	-	-	-	-	-	(0.00)
Any other change (to be specified	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	581173.73	-	10,447.85	-	-	-	-	-	-	-	-	591621.58

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

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

In terms of our report of even date attached herewith.
For DE & BOSE
Firm Registration No :- 302175E

(CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date :23.02.2024

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

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

For and on behalf of the Board of Directors

(Santanu Basu, IAS)
Managing Director
DIN-07218581

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

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

(Rs in Lakhs)

	As at December 31,2023	As at December 31,2022	As at March 31,2023	As at March 31,2022
(A)Carrying amounts of Trangible Asset:				
Freehold land	9100.29	9080.64	9,100.29	8,559.95
Lease hold Land	4167.99	4147.93	4,147.93	4,147.93
Building	47429.69	47720.11	48,807.62	46,592.73
Plant and Machinery	821312.57	799362.72	8,04,261.34	7,28,059.93
Furniture and Fixtures	991.44	887.90	957.68	830.33
Vehicle	6.01	6.01	6.01	6.01
Office Equipment's	951.81	811.10	989.94	677.08
Spare units and Service units	82.24	87.13	86.63	88.33
(B)Capital Work in progress	**8,84,042.04**	**8,62,103.54**	**8,68,357.44**	**7,88,962.29**
(C)Other Intangible Asset	**2,31,049.64**	**1,91,657.91**	**1,93,387.10**	**2,33,491.77**
(D)Intangible Assets under development	**207.92**	**283.65**	**260.53**	**333.31**
	-	-	-	-
Cost or deemed cost	**11,15,299.60**	**10,54,045.10**	**10,62,005.07**	**10,22,787.37**

(Rs in Lakhs)

Description	Freehold land	Leasehold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicle	Office Equipment's	Spare units and Service units	Total
Cost or Deemed Cost									
Balance as at March 31, 2022	8,559.95	4,216.52	53,040.84	8,95,148.76	1,224.99	6.01	1,259.91	102.31	9,63,559.29
Addition	540.34		3,458.59	1,19,958.93	206.09		454.31	0.40	1,24,618.66
Disposals									-
Adjustments			(45.45)	(10,969.71)					(11,015.16)
Balance as at March 31, 2023	9,100.29	4,216.52	56,453.98	10,04,137.98	1,431.08	6.01	1,714.22	102.71	10,77,162.79
Addition		20.21	111.69	62,060.29	100.47		79.04		62,371.70
Disposals									-
Adjustments				(4,238.53)					(4,238.53)
Balance as at December 31, 2023	9,100.29	4,236.73	56,565.67	10,61,959.74	1,531.55	6.01	1,793.26	102.71	11,35,295.96
Accumulated Depreciation and Impairment									
Balance as at March 31, 2022	-	68.59	6,448.11	1,67,088.83	394.66	0.00	582.83	13.98	1,74,597.00
Addition			1,199.75	33,503.50	78.74		141.45	2.10	34,925.54
Disposals									-
Adjustments			(1.50)	(715.69)					(717.19)
Balance as at March 31, 2023	-	68.59	7,646.36	1,99,876.64	473.40	0.00	724.28	16.08	2,08,805.35
Addition		0.15	1,489.62	41,184.24	66.71		117.17	4.39	42,862.28
Disposals									-
Adjustments				(413.71)					(413.71)
Balance as at December 31, 2023	-	68.74	9,135.98	2,40,647.17	540.11	0.00	841.45	20.47	2,51,253.92
Carrying amounts									
Balance as at March 31, 2022	8,559.95	4,147.93	46,592.73	7,28,059.93	830.33	6.01	677.08	88.33	7,88,962.29
Addition	540.34	-	3,458.59	1,19,958.93	206.09	-	454.31	0.40	1,24,618.66
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	-	-	(1,199.75)	(33,503.50)	(78.74)	-	(141.45)	(2.10)	(34,925.54)
Adjustments			(43.95)	(10,254.02)					(10,297.97)
Balance as at March 31, 2023	9,100.29	4,147.93	48,807.62	8,04,261.34	957.68	6.01	989.94	86.63	8,68,357.44
Addition	-	20.21	111.69	62,060.29	100.47	-	79.04	-	62,371.70
Disposals									
Depreciation expense	-	(0.15)	(1,489.62)	(41,184.24)	(66.71)	-	(117.17)	(4.39)	(42,862.28)
Adjustments				(3,824.82)					(3,824.82)
Balance as at December 31, 2023	9,100.29	4,167.99	47,429.69	8,21,312.57	991.44	6.01	951.81		



Intangible Asset

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Deemed Cost as at 01.04.2022	Addition	Deduction	Deemed Cost as at 31.03.2023	As at 01.04.2022	Addition	Deduction	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Computer Software	**655.93**	18.95	-	674.88	322.62	91.73	-	414.35	260.53	333.31
Total	**655.93**	**18.95**	**-**	**674.88**	**322.62**	**91.73**	**-**	**414.35**	**260.53**	**333.31**

Intangible Asset

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Deemed Cost as at 01.04.2023	Addition	Deduction	Deemed Cost as at 31.12.2023	As at 01.04.2023	Addition	Deduction	As at 31.12.2023	As at 31.12.2023	As at 31.03.2023
Computer Software	**674.88**		-	674.88	414.35	52.61	-	466.96	207.92	260.53
Total	**674.88**	**-**	**-**	**674.88**	**414.35**	**52.61**	**-**	**466.96**	**207.92**	**260.53**

1.1 **Depreciation for the Period ended on 31.12.2023 is calculated on the basis of New Depreciation Rate (Where ever applicable) of Hon'ble WBERC(Terms and Conditions of Tariff) Regulations, 2023 (Fourth Amendment). As a result of changes in regulation depreciation Expenses for the Period ended on 31.12.2023 is increased by Rs 15537.46 Lakhs.**

1.2 **The company is in the process of segregating Freehold and Leasehold Land . Hence ,Amortisation of Leasehold Land could not be made in the accounts for the period ended on 31.12.2023.**



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

Note 2- Other Non Current Asset

(Rs in Lakhs

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
Capital Advances	3,887.43	2,912.25	4,167.69	4,754.33
	3,887.43	**2,912.25**	**4,167.69**	**4,754.33**

Note 3- Tax assets

(Rs in Lakhs

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
Current tax assets				
Income tax paid in Advance net of provision	8,788.31	7,461.88	6,702.96	7,883.41
Total	**8,788.31**	**7,461.88**	**6,702.96**	**7,883.41**

Note 4- Inventories

(Rs in Lakhs

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
Inventories (At Lower of cost and net realisable value)				
Stores and Spares	25,543.73	23,147.72	27,770.64	18,297.44
Less:Provisions	38.65	69.45	38.65	174.06
	25,505.08	**23,078.27**	**27,731.99**	**18,123.38**



West Bengal State Electricity Transmission Company Limited

Notes forming part of the Financial Statements

Note 5-Trade Receivable

(Rs. in Lakhs)

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
Trade Receivables				
(a) Trade Receivables considered good - Secured	-	-	-	-
(b) Trade Receivables considered good - Unsecured	56,112.93	53,282.41	55,627.91	58,062.57
(c) Trade Receivables which have significant increase in Credit Risk	-	-	-	-
(d) Trade Receivables - credit impaired	-	-	-	-
Less: Allowance for doubtful receivable	-	-	-	-
Total	**56,112.93**	**53,282.41**	**55,627.91**	**58,062.57**

5.1 Trade Receivable

(a) As per agreement dated 4th January 2011 between "WBSEDCL" and "WBSETCL", .In case the payment of the transmission charges by the beneficiary or beneficiaries are delayed beyond the period of 60 days from the date of billing, late payment surcharge at the rate of 1.25% per month or prorated for part of the month thereof shall be levied by WBSETCL for the defaulted period reckoning from the due date. However keeping in view the ultimate benefit of consumers at large no late payment surcharge is imposed on delay payment by WBSEDCL.

(b) Trade receivables comprises of Rs 55,786.15 lakhs as at December 31,2023 receivable from West Bengal State Electricity Distribution Company Limited and Rs 261.05 lakhs from CESC as Long Term Open Access Charges. Orderwise details of amount receivable from West Bengal State Electricity Distribution Company Limited is as under-

Particulars	31.12.2023	31.12.2022	31.03.2023	31.03.2022
Arrear as per Tariff Order for 2018-19 and 2019.20 dated 16.12.2020	28919.02	28919.02	28919.02	28919.02
Arrear as per Tariff Order for 2020-21 and 2021-22 dated 25.06.2021	3829.35	3829.35	3829.35	2233.79
Current Balance	23094.20	23094.20	23071.11	25071.44
Unbilled Amount	0.00	-3416.48	0.00	957.34
Other Adjustment	-56.42	-56.42	-56.42	-56.42
Total	**55786.15**	**52369.67**	**55763.06**	**57125.17**



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

Note 6- Cash and cash Equivalents

(Rs. in Lakhs)

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
(a) Balance with banks	4,255.99	9,452.19	9,317.22	18,444.93
(b) Cash in hand	0.01	0.35	0.29	1.17
Total	**4,256.00**	**9,452.54**	**9,317.51**	**18,446.10**

6.1 Cash and Cash Equivalent includes an amount of Rs 1374.35 lakhs (PY Q3 Rs 2900.98 lakhs) for PSDF Fund, Rs 2128.20 lakhs (PY Q3 Rs 2164.29 lakhs) for SLDC Fund and Rs 294.52 lakhs (PY Q3 699.64 lakhs) for CSR.

Note 6(i) Other bank balances

(Rs. in Lakhs)

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
(a) Earmarked Balances with banks				
(i) In deposit accounts				
a. Term deposits held against Unforeseen exigencies	10,619.24	9,996.55	9996.55	9,032.68
(b) Other Fixed Deposit	31,830.75	20,898.06	30898.58	9,979.22
Total	**42,449.99**	**30,894.61**	**40,895.13**	**19,011.90**

Note 7- Other Financial Assets

(Rs. in Lakhs)

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
Others				
Interest accrued on term deposits	2,480.15	1,268.99	1,803.02	1,335.54
TOTAL	**2,480.15**	**1,268.99**	**1,803.02**	**1,335.54**

* Accrued Interest includes Rs 637.16 lakhs (PY Q3 Rs 524.96 lakhs) 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

(Rs. in Lakhs)

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
Others				
(a) Advances to employees	408.21	355.22	336.14	246.19
(b) Advances to contractors and suppliers	1,412.36	2,774.80	1,639.38	3,498.57
(c) Receivable from WBSEDCL	5,969.75	5,935.02	5,935.02	5,935.02
(d) Advance to CPF Trust-WBSEDCL	79.15	79.15	79.15	79.15
(e) Advance to GPF Trust-WBSEDCL	0.29	0.29	0.29	0.29
(f) Advance to Gratuity Trust-WBSEDCL	0.09	0.09	0.09	0.09
(g) Advance to Pension Trust-WBSETCL	760.22	-	236.89	-
(h) Other Assets	1,645.23	1,392.70	1,453.39	829.99
Total	**10,275.30**	**10,537.27**	**9,680.35**	**10,589.30**

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

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

8.3 In absence of any agreement between WBSEDCL and the Company, no counter claim/re-imbursement of expenditure have been recognized or accounted for in the books of account with respect to use of buildings, infrastructure and other facilities enjoyed by WBSEDCL or vice-versa. The actual expenditures of such facilities are borne by the company owning such facilities.

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

Note 9- Regulatory deferral account debit balance

(Rs. in lakhs)

Particulars	March 31, 2022	Balances arising during the period	Recovery / Reversal	March 31, 2023
Electricity Transmission				
Regulatory assets	2,615.51	14,628.18	17,243.69	-
Total	**2,615.51**	**14,628.18**	**17,243.69**	**-**

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

Note 9(i)- Regulatory deferral account credit balance

Particulars	March 31, 2022	Balances arising during the period	Recovery / Reversal	March 31, 2023
Electricity Transmission				
Regulatory assets	31,041.89	432.07	31,473.96	-
Total	**31,041.89**	**432.07**	**31,473.96**	**-**

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



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

Note 10-Equity Share Capital

(Rs. in lakhs)

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
Authorised:				
200,00,00,000 fully paid equity shares of Rs. 10 each	2,00,000.00	2,00,000.00	2,00,000.00	2,00,000.00
Total	**2,00,000.00**	**2,00,000.00**	**2,00,000.00**	**2,00,000.00**
Issued Subscribed and Paid Up:-				
110,55,20,000 Equity shares of Rs 10 each fully paid	1,10,552.00	1,10,552.00	1,10,552.00	1,10,552.00
Total	**1,10,552.00**	**1,10,552.00**	**1,10,552.00**	**1,10,552.00**

Note 10.1 Fully paid equity shares

Particulars	As at December 31, 2023		As at December 31, 2022		As at March 31, 2023		As at March 31, 2022	
	No. of shares	(Rs. in lakhs)	No. of shares	(Rs. in lakhs)	No. of shares	(Rs. in lakhs)	No. of shares	(Rs. in lakhs)
Balance as at opening date	1,10,55,20,000	1,10,552.00	1,10,55,20,000	1,10,552.00	1,10,55,20,000	1,10,552.00	1,10,55,20,000	1,10,552.00
Issue of shares during the year/period	-	-	-	-	-	-	-	-
Balance as at closing date	**1,10,55,20,000**	**1,10,552.00**	**1,10,55,20,000**	**1,10,552.00**	**1,10,55,20,000**	**1,10,552.00**	**1,10,55,20,000**	**1,10,552.00**

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

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

Particulars	As at December 31, 2023		As at December 31, 2022		As at March 31, 2023		As at March 31, 2022	
	No. of shares held	%age of holding of equity shares	No. of shares held	%age of holding of equity shares	No. of shares held	%age of holding of equity shares	No. of shares held	%age of holding of equity shares
Government of West Bengal	1,10,54,70,000	99.99%	1,10,54,70,000	99.99%	1,10,54,70,000	99.99%	1,10,54,70,000	99.99%
	1,10,54,70,000	**99.99%**	**1,10,54,70,000**	**99.99%**	**1,10,54,70,000**	**99.99%**	**1,10,54,70,000**	**99.99%**

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

Note 11- Borrowings- Non current

(Rs in Lakhs)

Particulars	As at December 31, 2023		As at December 31, 2022		As at March 31, 2023		As at March 31, 2022	
	Long Term	Current Maturities	Long Term	Current Maturities	Long Term	Current Maturities	Long Term	Current Maturities
A Secured Borrowings - at amortised Cost								
(1) Term Loans								
(a) From Banks								
(i) State Bank of India	86,019.19	9,418.01	52,139.36	1,020.72	68,218.34	4,813.87	52,905.66	510.36
(ii) Punjab National Bank	47,988.77	-	4,998.96		29,998.84		4,999.99	
(b) From Financial Institutions & Others								
(i) Power Finance Corporation Ltd (PFCL)	4,005.19	1,068.05	5,073.25	1,068.04	4,806.23	1,068.05	5,874.28	1,068.05
(ii) Rural Electrification Corporation (RECL)	71,290.58	11,679.90	1,25,271.01	16,496.89	96,276.47	14,302.00	1,30,706.62	16,496.89
(iii) Life Insurance Corporation of India (LIC)	-	1,231.22	1,231.22	1,231.22	1,231.22	1,231.22	2,462.44	1,231.22
(iv) National Bank for Agricultural and Rural Developments	63,419.33	7,249.47	66,180.30	5,502.70	65,671.41	5,977.90	61,509.78	4,694.80
(v) HUDCO	-	637.36	637.35	1,274.72	318.68	1,274.71	1,593.39	1,274.71
B Unsecured Borrowings - at amortised Cost								
(1) From Financial Institution								
(i) State Government Loan	40,042.18	4,850.50	44,892.68	4,850.50	40,509.99	4,850.50	45,360.48	4,850.50
Total	**3,12,765.24**	**36,134.51**	**3,00,424.13**	**31,444.79**	**3,07,031.18**	**33,518.25**	**3,05,412.64**	**30,126.53**



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

Note 12- Provisions

(Rs in Lakhs)

Particulars	Long Term			
	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
Employees Benefits				
Leave Encashment and Leave Travel Allowance	11,974.98	11,236.46	11,494.95	10,076.93
Total	**11,974.98**	**11,236.46**	**11,494.95**	**10,076.93**

Note 12(i)

Particulars	Short Term			
	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
Employees Benefits				
Provision for Leave Encashment and Leave Travel Allowance	432.30	646.1	416.49	702.93
Provision for Other Employee Benefit Expenses				5249.34
Total	**432.30**	**646.10**	**416.49**	**5,952.27**

Note 13- Other non-current liabilities

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
Others				
1 Deferred revenue arising from Government grant (Refer Note	22,392.15	20,769.61	20,818.81	20,486.33
Less:- Adjustment in respect to Govt Grant	2,750.02	2,008.81	2,144.68	1,620.30
Net Outstanding Government Grant	**19,642.13**	**18,760.80**	**18,674.13**	**18,866.03**
2 Deferred revenue consumer cost towards the asset	18,626.09	23,553.88	19,850.03	23,553.88
Less :- Amortisation of amount received from asset provided by customer	3,203.09	3,278.78	2,685.08	2,787.00
Net Deferred revenue for consumer cost towards the asset	**15,423.00**	**20,275.10**	**17,164.95**	**20,766.88**
Total	**35,065.13**	**39,035.90**	**35,839.08**	**39,632.91**

13.1 The deferred revenue arising from government grant amounting to Rs 22,392.15 lakhs includes the following:-

(a) ERP System Implementation amounting to Rs 514.00 lakhs. Of the stated amount of Rs 43.75 lakhs is recognised as deferred revenue in the current period.

(b) Emergency Restoration System Tower Procurement amounting to Rs 650.00 lakhs. Of the stated amount Rs 24.42 lakhs is recognised as a deferred revenue in the current period.

(c) Power sector Development Fund amounting to Rs 21,213.24 lakhs. Of the stated amount of Rs 537.02 lakhs is recognised as deferred revenue in the current period .

(d) PIDD grant for installation of energy efficient LED Lamps at sub-stations amounted to Rs 14.91 lakhs. Of the stated amount of Rs 0.14 lakhs 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

(Rs in Lakhs)

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
A Loan repayable on demand				
1. From Banks	3,021.71	650.39	-	2,576.65
(Cash Credit from Bank)				
B Current Maturities of Long Term Borrowings				
1.Current Maturities of Long Term Borrowings	36,134.51	31,444.79	33,518.25	30,126.53
Total	**39,156.22**	**32,095.18**	**33,518.25**	**32,703.18**

14.1 Total **C**ash credit facility is Rs 25500 lakhs (Rs 7500 from Canara Bank, Rs 8000 lakhs from PNB Bank and 10000 lakhs from SBI). The facility is secured by a way of pari passu charge on current (debtors and stock) to Canara Bank ,HDFC Bank and SBI. There was no default of repayment of principal and interest on short term borrowings during the year.

Note 15- Trade Payables

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
Trade Payables				
-Micro Enterprises and Small Enterprises	28.35		4.47	30.49
-Other than Micro Enterprises and Small Enterprises	33,941.83	19,523.39	27,065.34	20,992.86
Total	**33,970.18**	**19,523.39**	**27,069.81**	**21,023.35**



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

Note 16- Other financial liabilities

(Rs in Lakhs)

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
(a) Deposit and retention money deducted from contractors and suppliers (Note 16.2)	46,682.06	46,683.97	45,201.55	55,631.83
(b) Interest Accrued	3,362.97	3,690.05	822.51	931.54
(c) Others:				
- Amount received from Power Grid Corporation (Note 16.1)	-	-	-	4,953.69
Total	**50,045.03**	**50,374.02**	**46,024.06**	**61,517.06**

Note 17- Other Current Liabilities

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022
(a) Consumer contribution to capital asset	51,136.90	54,766.72	50,049.88	46,265.30
(b) Others				
- Lease Incentives				
1. Employee Recoveries and Employer Contributions				
(a) Payable to WBSEDCL Pension Trust	2.95	2.95	2.95	2.95
(b) Payable to WBSETCL Pension trust	-	159.38	-	221.90
(c) Payable to WBSETCL Gratuity trust	232.84	377.28	698.77	531.73
(d) Payable for Gratuity of DPL Employees	676.16	648.32	687.01	703.10
2. Statutory Dues	462.38	298.03	756.35	411.96
3. Others	975.43	1,904.99	2,169.27	2,003.69
Total	**53,486.66**	**58,157.67**	**54,364.23**	**50,140.63**

17.1 Commissioned Capital Assets financed by the customers, deemed to be transferred to the Company in terms of Regulations framed by the West Bengal Electricity Regulatory Commission are in the process of identification. Amount received against identified project has been recognized as revenue over the period of useful life of the project.

17.2 Other Current Liabilities include Consumer Contribution to Capital Assets which represent advances received from customers for construction of transmission assets. The mapping of such advances with the completion status of the related project is being carried out . Pending completion of such process in entirety , no adjustment has been given in the books. However the management is of the view that the consequential impact (if any) would not be material compared to the size and business volume of the company.



West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 18- Revenue from Operations

(Rs. in Lakhs)

Particulars	Period ended December 31, 2023	Period ended December 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
(a) Sale of services				
1. Transmission Charges	1,07,040.84	1,38,038.07	1,76,623.29	1,34,112.19
2. Short Term Open Access Charges	26,303.26	22,820.29	27,591.08	31,129.87
3. Scheduling Charges and SLDC Charges	2,030.32	2,075.20	2,730.29	2,571.60
(b) Other operating Revenue				
(a) Amortisation of consumer contribution towards Capital Assets	580.38	491.79	493.74	589.45
(b) Amortization of Government Grant	605.33	388.50	524.38	501.86
Total	**1,36,560.13**	**1,63,813.85**	**2,07,962.78**	**1,68,904.97**

18.1 In the absence of issuance of Tariff Order for the Financial Year 2022-23, Long Term Open Access Charges (LTOA) has been recognised on the basis of existing Tariff Order dated 30.07.2022.

18.2 During the period hon'ble WBERC has issued APR Order for the Financial Year 2020-21 dated 11.12.2023 for Rs -17344.98 lakhs and for the financial year 2021-22 dated 03.01.2024 for Rs -1600.11 lakhs. But due to some gross anomalies in the said orders company has not recognised the same during the period ended on 31.12.2023. Company has already filed review petition for the APR Order of 2020-21 on 07.02.2024 and is in the process of filing review petition against the APR Order for the financial year 2021-22 within due date.

18.3 During the period ended 31 December 2023 out of Government grants of Rs 22,392.15 lakhs , Rs.605.33 lakhs is recognised as Income and out of Consumer contribution of Rs 18,626.09 lakhs, Rs 580.38 lakhs is recognised as Income.

18.4 There is no unfulfilled conditions or other contingencies attached against the Government grant.

Note 19- Other Income

(Rs. in Lakhs)

Particulars	Period ended December 31, 2023	Period ended December 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest income earned on financial asset				
on Bank deposits	2,248.83	1,355.69	2,023.38	1,801.70
on Advance to Contractor	171.50	128.61	168.63	145.76
(b) Other non-operating Income				
Sale of tender papers	21.93	12.91	18.53	13.33
Sale of scrap	462.26	6,190.39	6,190.39	621.95
Supervision charges	253.26	512.82	1,726.40	675.40
Miscellaneous Income	2,448.34	6,473.35	8,364.68	1,094.91
Total	**5,606.12**	**14,673.77**	**18,492.01**	**4,353.05**

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West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 20- Employee Benefits Expenses

(Rs. in Lakhs)

Particulars	Period ended December 31, 2023	Period ended December 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
(a) Salaries and wages, including bonus	20,338.07	18,720.20	24,833.66	29,555.86
(b) Contribution to provident and other funds	11,251.76	9,534.75	8,858.10	13,288.02
(c) Staff welfare expenses	223.39	80.31	322.96	125.31
Less: Amount capitalised	(4,315.39)	(3,818.21)	(5,229.84)	(5,155.07)
Total	**27,497.83**	**24,517.05**	**28,784.88**	**37,814.12**

Note 21- Finance Cost

(Rs. in Lakhs)

Particulars	Period ended December 31, 2023	Period ended December 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest cost				
Interest on term loans from banks / financial Institutions	22,536.89	22,394.07	29,881.59	31,700.01
(b) Other interest expense:-				
(i) Service Fee/Commitment Charges	642.57	16.13	643.58	38.37
(ii) Guarantee Charges	-	-	0.02	0.00
Less: Amounts capitalised during the year	(2,945.16)	(3,032.70)	(3,774.25)	(5,233.61)
Total	**20,234.30**	**19,377.50**	**26,750.94**	**26,504.77**

Note 22- Depreciation expense

(Rs. in Lakhs)

Particulars	Period ended December 31, 2023	Period ended December 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property ,plant and equipment	42,914.89	26,266.48	35,017.27	31,804.41
Total	**42,914.89**	**26,266.48**	**35,017.27**	**31,804.41**

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West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 23- Other Expenses

(Rs. in Lakhs)

Particulars	Period ended December 31, 2023	Period ended December 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Transmission Charges	1,427.40	1,427.23	1,903.03	1,539.93
ULDC Charges	111.41	214.44	268.10	119.68
ERPC Charges	16.00	57.00	57.00	16.00
Repairs and Maintenance				
- Plant and Machinery	4,894.29	4,712.88	7,940.29	5,841.32
- Buildings	1,915.27	2,239.69	3,416.84	2,479.61
- Others	464.93	360.97	1,021.95	725.21
Rent	92.75	92.86	132.32	148.68
Rates and Taxes	147.78	221.35	228.30	130.70
Security Expenses	2,007.63	1,687.14	2,591.20	2,547.55
Consultancy Charges	41.72	42.34	68.75	48.37
Travelling and Conveyance Expenses	75.82	46.60	69.25	45.33
Vehicle Running Expenses*	1,063.38	985.19	1,463.80	1,438.63
Advertisements	38.73	42.06	52.62	78.61
Contribution towards Corporate Social Responsibility	245.86	1,636.76	1,805.03	1,217.30
License Fees	270.61	433.02	424.85	213.68
Fees for Filing Petitions	43.58	33.85	96.31	72.87
Other Expenses	1,495.11	1,868.55	2,255.17	1,669.99
Less : Expenses Capitalised	(251.30)	(191.73)	(298.61)	(293.10)
Total	**14,100.97**	**15,910.20**	**23,496.20**	**18,040.36**

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

