

**NOTE NO-1 :**  
**Property, Plant and Equipment**

Particulars	Gross carrying amount (₹ In lakhs)				Accumulated depreciation/Amortization (₹ In lakhs)				Net carrying amount (₹ In lakhs)	
	As at 01.04.2017	Additions	Deductions/(Adjustments)	As at 31.03.2018	As at 01.04.2017	Additions	Deductions/(Adjustments)	As at 31.03.2018	At the end of the Period	At the beginning of the year
(1)	(2)	(3)	(4)	(5)=(2+3-4)	(6)	(7)	(8)	(9)=(6+7-8)	(10)=(5-9)	(11)=(2-6)
<b>Tangible Assets:</b>										
Land & Land Rights	6934	433	1	7366	-	-	-	0	7366	6934
Lease hold land	2359	198	0	2557	-	105	-	105	2452	2359
Buildings	40199	1920	(1427)	43546	611	1018	(1427)	3056	40490	39588
Hydraulic Works	150482	-	(8)	150490	7275	3628	(7)	10910	139580	143207
Other Civil Works	26819	4041	(487)	31347	379	617	(486)	1482	29865	26440
Plant & Machinery	254212	12799	(1738)	268749	21203	11232	(1766)	34201	234548	233009
Lines, Cable Network	1266625	125931	204	1392352	93105	53372	(156)	146633	1245719	1173520
Vehicles	23	-	(1)	24	4	2	1	5	19	19
Furniture and Fixtures	3805	371	(39)	4215	451	267	(38)	756	3459	3354
Office Equipments	30593	2009	(173)	32775	6211	3440	(659)	10310	22465	24382
<b>Sub-Total</b>	<b>1782051</b>	<b>147702</b>	<b>(3668)</b>	<b>1933421</b>	<b>129239</b>	<b>73681</b>	<b>(4538)</b>	<b>207458</b>	<b>1725963</b>	<b>1652812</b>
Spare Units / Service Units	110956	9398	10132	110222	29996	18302	10596	37792	72520	80960
Capital Spares at Generating Stations	6335	0	2393	3942	1682	129	1426	385	3557	4653
<b>Sub-Total</b>	<b>117291</b>	<b>9398</b>	<b>12525</b>	<b>114164</b>	<b>31678</b>	<b>18431</b>	<b>12022</b>	<b>38087</b>	<b>76077</b>	<b>85613</b>
<b>Inventory- Capital Nature</b>	<b>22565</b>	<b>-</b>	<b>-</b>	<b>27276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27276</b>	<b>22565</b>
<b>Sub-Total</b>	<b>22565</b>	<b>-</b>	<b>-</b>	<b>27276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27276</b>	<b>22565</b>
<b>Total</b>	<b>1921907</b>	<b>157100</b>	<b>8857</b>	<b>2074861</b>	<b>160917</b>	<b>92112</b>	<b>7484</b>	<b>245545</b>	<b>1829316</b>	<b>1760990</b>
<b>Intangible Assets</b>										
Computer Software -Not Internally generated	3938	2205	-	6143	2054	638	(2)	2694	3449	1884
<b>Total</b>	<b>3938</b>	<b>2205</b>	<b>-</b>	<b>6143</b>	<b>2054</b>	<b>638</b>	<b>(2)</b>	<b>2694</b>	<b>3449</b>	<b>1884</b>
<b>Capital Work in Progress</b>										
Generation	7705	-	-	-	-	-	-	-	14741	7705
Distribution	104917	-	-	-	-	-	-	-	97158	104917
Others	3167	-	-	-	-	-	-	-	5137	3167
<b>Total</b>	<b>115789</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117036</b>	<b>115789</b>

Particulars	( ₹ in lakhs)				
	As on 01.04.2017	Net Additions	Net Deductions/ Adjustment	Capitalized- (Transfer to Fixed Assets)	As on 31.03.2018
(1)	(2)	(3)	(4)	(5)	(6)=(2+3-4-5)
<b>Capital Works-In-Progress</b>					
GENERATION	7705	16353	-	9317	14741
DISTRIBUTION	50132	116738	-	107639	59231
RE	54785	16303	-	33161	37927
OTHERS	3167	11158	-	9188	5137
<b>Grand Total</b>	<b>115789</b>	<b>160552</b>	<b>-</b>	<b>159305</b>	<b>117036</b>

- 1.1 Depreciation is provided on straight line method based on useful life of assets and norms specified in the Regulations notified by the WBERC. Ministry of Power, Govt. of India (GOI) and Ministry of Corporate Affairs (MCA), GOI were approached through Govt. of West Bengal for concurrence of charging Depreciation as per norms of WBERC. The approval of MCA was issued on 31.05.2011.
- 1.2 Distribution, Metering and other Generation assets capitalized during the year was ₹ 159305 lakhs (previous year ₹ 233914 lakhs).
- 1.3 All capital costs including purchase of fixed assets are initially booked under CWIP Account. The amount of CWIP balances as on 31.03.2018 ₹ 117036 lakhs (previous year ₹ 115789 lakhs).
- 1.4 The amount shown under deduction/adjustment column in the PPE Schedule includes opening Ind AS adjustment, retirement of Assets made during the year & rounding off difference.
- 1.5 Rajiv Gandhi Gramin Vidyutikaran Yojana (RGGVY)- The scheme launched by Govt. of India for 100% electrification in rural area was also mostly implemented in West Bengal for which the brief particulars under 10<sup>th</sup> plan scheme, 11<sup>th</sup> plan scheme & 12<sup>th</sup> plan scheme are stated below.

Sl. No	Particulars	Amount in ₹ lakhs (10 <sup>th</sup> Plan)	Amount in ₹ lakhs (11 <sup>th</sup> Plan)	Amount in ₹ lakh (12 <sup>th</sup> Plan)
1	Fund received during Plan period	4717	103472	35853
2	Interest accrued on Idle fund(Net of TDS)	95	988	0
3	Total Fund (1+2)	4812	104460	35853
4	Capital Expenditure Including advance	5525	103597	24390

- 1.6 I) Backward Region Grant Fund (BRGF)- Scheme launched by Govt. of India for electrification in West Bengal for which the brief particulars are stated below.

Sl.No.	Particulars	Amount in ₹ lakhs
1	Fund received during the Plan period	251110
2	Interest accrued on idle fund (Net of TDS)	16951
3	Total Fund (1+2)	268061
4	Capital Expenditure including advance	210858

ii) BRGF scheme (State funding SEEDAN)

Sl.No.	Particulars	Amount in ₹ lakhs
1	Fund received during the Plan period	56400
2	Interest accrued on idle fund	0
3	Total Fund (1+2)	56400
4	Capital Expenditure including advance	53900

1.7 Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS) : New scheme launched by Govt. of India for electrification in West Bengal for which Govt. of West Bengal will contribute 25% of the Scheme value. The brief particulars are stated below.

Sl.No.	Particulars	DDUGJY Amount in ₹ lakhs	IPDS Amount in ₹ lakhs
1	Fund received during the Plan period	107990	56254
2	Interest accrued on idle fund (Net of TDS)	11241	2158
3	Total Fund (1+2)	119231	58412
4	Capital Expenditure including advance	55556	27487

1.8 Solar Schemes for which the brief particulars are stated below:

Sl. No	Particulars	Amount in ₹ lakhs
1	Fund received during the Plan period	34005
2	Interest accrued on idle fund(Net of TDS)	0
3	Total Fund (1+2)	34005
4	Capital Expenditure including advance	15626

1.9 Other schemes for which the brief particulars are stated below.

Sl. No	Particulars	WBREP Amount in ₹ lakhs	ICZM Amount in ₹ lakhs
1	Fund received	95000	2966
2	Interest accrued on idle fund(Net of TDS)	153	3
3	Total Fund (1+2)	95153	2969
4	Capital Expenditure including advance	92237	2958

NOTE NO-2 - Investment		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
( ₹ in lakhs)		
<b>A) In subsidiary Companies</b>		
New Town Electric Supply Co. Ltd.(Unquoted) (98,646 Equity Shares of ₹1000 Each fully paid up) (Previous year 48,323 Equity Shares of ₹1000 Each fully paid up)	1837	494
<b>B) In joint Venture Companies</b>		
Investment in West Bengal Green Energy Development Corporation Ltd (Unquoted) (1750002 Equity Shares of Rs. 10 Each fully paid up out of which 2 No of Share of ₹ 10 each fully paid-up received free of cost)	175	175
<b>C) Other Investments</b>		
Investment in Shares of Power Exchange India Ltd (4,000,000 Equity Shares of ₹ 10 Each fully paid up)	400	400
(ii) Other Investment	121	121
Provision for diminution of investment	(696)	(696)
<b>Total (A+B+C)</b>	<b>1837</b>	<b>494</b>

- 2.1 The Govt. of West Bengal revested "Other Investments" amounting to ₹ 121 lakhs as on 01.04.2007 through Final Transfer scheme as investment in Govt. Securities. However, since no confirmation from Govt. of West Bengal was received on such balance and no paper in support of investment was available, entire amount was provided under Profit & Loss Account of WBSEDCL during the year 2008-2009.
- 2.2 Entire Investment in Power Exchange India Ltd amounting to ₹ 400 lakhs was provided under Profit & Loss account due to their negative net worth.
- 2.3 Entire investment in West Bengal Green Energy Development Corporation amounting to ₹ 175 lakhs was provided under Profit & Loss account during 2016-2017 due to their negative net worth. However during impairment test during 2017-18 the net worth became positive which is not at all substantial in comparison to face value of investment.
- 2.4 During the year WBSEDCL acquired the balance 50% holding at New Town Electric Supply Co.Ltd as per Govt notification no. 63-PO/O/C-11/4M-02/2017 dated 18.04.2017. Now New Town Electric Supply Co.Ltd is 100% subsidiary of WBSEDCL.



NOTE NO-3 -Other financial assets - Non current		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Deposits with various Statutory Authority	746	881
<b>Total</b>	<b>746</b>	<b>881</b>

NOTE NO-4 -Other non-current assets		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Capital advances	149,000	64,723
Commitment Advance	175	175
Advance Income Tax & TDS (Net of Provision for taxation)	4,595	4,497
Others	15,000	15,000
<b>Total</b>	<b>168,770</b>	<b>84,395</b>

- 4.1 Capital advances of ₹ 149000 lakhs (previous year ₹ 64723 lakhs) as on 31.03.2018 considered good and fully realizable from the Contractors/Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.
- 4.2 Commitment advance amounting to ₹ 120 lakhs (previous year ₹ 120 lakhs) paid to Ghogarpalli Integrated Power Company Ltd and ₹ 55 lakhs (previous year ₹ 55 lakhs) to Tatiya Andhra Power Projects against allocation of power to WBSEDCL.
- 4.3 Advance Income Tax & TDS includes Advance Tax and TDS of ₹ 8131 lakhs (previous year ₹ 8734 lakhs) and Provision for taxation of ₹ 3536 lakhs (previous year ₹ 4237 lakhs).
- 4.4 Others includes Inter-unit account balance of ₹ 15000 lakhs (previous year ₹ 15000 lakhs) of erstwhile WBSEB inherited by WBSEDCL vide notification number 313-PO/O/3R-29/2006 dated 19.09.2008 of Govt of West Bengal.

NOTE NO-5 -Inventories		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
<b>Stores &amp; Spares</b>		
Stock of Materials	18,611	15,610
Materials in Transit	1,164	1,342
Materials Stock Excess / Shortage Pending Investigation	2,451	3,548
<b>Total</b>	<b>22,226</b>	<b>20,500</b>

- 5.1 In all stores, the physical verification of Stock was conducted during the period.
- 5.2 Verification of the inventory holding stores was conducted in presence of independent verifier, engaged from Chartered Accountant & Cost Accountant Firms.
- 5.3 Valuation of closing stock of Stores was at cost being lower than the Net Realizable Value.
- 5.4 Inventory items amounting ₹ 27276 lakhs (previous year ₹ 22565 lakhs) having useful life of more than 1 year are considered as PPE and shown under note-1 (Property, Plant & Equipment).

**NOTE NO - 6: Trade receivables**

NOTE NO - 6: Trade receivables

Particulars	As at 31 st Mar 2018					As at 31 st Mar 2017				
	Dues other Than ED	Allowance for bad and doubtful debts	Dues (after Allowance for Bad & Doubtful Debt	ED	Total	Dues other Than ED	Allowance for bad and doubtful debts	Dues (after Allowance for Bad & Doubtful Debt	ED	Total
	(- ₹ in lakhs)									
A) Sundry Debtors for Sale of Power										
Secured ,Considered Good	441,214	-	441,214	16,162	457,376	404,490	-	404,490	15,454	419,944
Unsecured , considered Good	15,754	-	15,754	510	16,264	18,202	-	18,202	640	18,842
Doubtful (Net of Security Deposit Forfeited)	24,475	24,475	-	1,045	1,045	22,635	22,635	-	974	974
Sub-Total	481,443	24,475	456,968	17,717	474,685	445,327	22,635	422,692	17,068	439,760
Expected Credit Loss	(4,349)		(4,349)		(4,349)	(4,058)		(4,058)		(4,058)
B) Accrued Arrear										
Total	477,094	24,475	452,619	17,717	470,336	441,269	22,635	418,634	17,068	463,139

- 6.1 The outstanding debtors balance on account of sale of power at the end of the year stands at ₹ 481443 lakhs (previous year ₹ 445327 lakhs) without considering allowance for Bad & doubtful debt & expected credit loss.
- 6.2 The Debtors balance more than 3 years is ₹ 20414 (previous year ₹ 10287 lakhs). The same has been considered at the time of making Provision for bad and doubtful debt as per policy approved by the Board of Directors.
- 6.3 Total Provision of ₹ 24475 lakhs (previous year ₹ 22635 lakhs) as on 31.03.2018 for bad and doubtful debt has been considered in the accounts based on the Policy for provisioning as approved by the Board of Directors.
- 6.4 The total Debtors includes on account of Energy Traded/ Inter State Sales as on 31.03.2018 stands at ₹ 15392 lakhs (previous year ₹ 11730 lakhs).
- 6.5 The total Debtors includes dues on account of Delay payment surcharge as on 31.03.2018 at ₹ 35201 lakhs (previous year ₹ 32193 lakhs).
- 6.5 Expected Credit Loss is considered based on the trend of last five years collection in-

efficiency pattern.

6.6 As per tariff order of WBERC for the year 2016-17 arrear revenue Nil (previous year ₹ 27437 lakhs) to be realized from consumer within next twelve months.

**NOTE NO - 7 : Cash & cash equivalents**

Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Balances with Banks		
with Current Account	71,568	70,158
Bank deposits with original maturity upto 3 months	7,521	7,480
Remittance-in-Transit	469	359
Cheque, Draft in hand	630	1,442
Cash in hand	448	339
Cash Imprest with Staff	44	44
<b>Total</b>	<b>80,680</b>	<b>79,822</b>

7.1 During the financial year 2017-18, ₹ 514898 lakhs (previous year ₹ 378121 lakhs) routed through Default Escrow designated bank account as per terms of the borrowings.

7.2 Balance with Bank – Current Account amounting to ₹ 71568 lakhs (previous year ₹ 70158 lakhs) includes Auto-Sweep balance ₹ 47472 lakhs (Previous year ₹ 23343 lakhs)

7.2 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

7.3 Cash and Cash Equivalents include deposits with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

7.4 Fixed deposits with original maturity upto 3 months are mainly related to unutilized capital fund received from Govt under different capital project scheme.

**NOTE NO - 8 : Bank balance**

Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Fixed Deposits with Banks	142,042	143,790
Fixed Deposit with Bank for Repayment of Pension Bond	4,590	4,590
<b>Total</b>	<b>146,632</b>	<b>148,380</b>

8.1 Fixed Deposit with Bank having maturity more than 12 months nil (previous year Nil)

8.2 Fixed deposits with original maturity more than 3 months are mainly related to unutilized capital fund received from Govt under different capital project scheme.

8.3 Out of total Fixed Deposit with Bank (excluding Fixed Deposit with Bank for Repayment of Pension Bond) of ₹ 149563 lakhs (previous year ₹ 151270 lakhs), following Short term

loan (including cash credit) & Letter of credit facility availed under lien:-

Sl. No.	Particulars	As on 31 st March 2018	As on 31 st March 2017
		₹ in lakhs	
1	Fixed Deposit with Bank under lien for short Term loan & Cash Credit	104,597	68,053
2	Fixed Deposit with Bank under lien for default Letter of Credit	10,167	9,428
	<b>Total</b>	<b>114,764</b>	<b>77,481</b>

NOTE NO-9 - Loans - Current		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Loans and Advances to Staff-Interest free	1,978	1,767
Loans and Advances to Staff-Interest bearing	227	227
<b>Total</b>	<b>2,205</b>	<b>1,994</b>

9.1 Staff Loans are un-secured and considered good.

NOTE NO-10 - Other financial assets - Current		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Provision for Unbilled Revenue (ED excluded)	154,725	179,406
Sundry Receivables	25,822	13,505
Income Accrued on Deposit but not due	8,018	5,740
Miscellaneous Loans and Advances	10,735	6,426
<b>Total</b>	<b>199,300</b>	<b>205,077</b>

- 10.1 The provision for unbilled revenue (net of expected Rebate, Discount) & unbilled LPSC of ₹ 154725 lakhs (previous year ₹ 179406 lakhs) includes on account of Energy Traded/ Inter State Sales amounting to ₹ 1817 lakhs (previous year ₹ 1891 lakhs) being the amount related to consumption not billed within March, 2018 but demand raised in subsequent year.
- 10.2 Sundry Receivable includes receivable against other income, collection receivable from third party, consumer contribution against Service connection charges & Security deposits receivable in instaliments.
- 10.3 Miscellaneous loans and Advances balance includes advance to various statutory funds



which will be adjusted within next twelve months amounting to ₹ 10735 lakhs as on 31.03.2018 (previous year ₹ 6426 lakhs), considered good and fully realizable.

NOTE NO-11 - Other current assets		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
O&M Advances	15,015	25,106
Pre-paid Expenses	1,794	484
Incentives, Subsidy/Grant Receivables	3,130	15,681
<b>Total</b>	<b>19,939</b>	<b>41,271</b>

11.1 O & M advances of ₹ 15015 lakhs (previous year ₹ 25106 lakhs) as on 31.03.2018 considered good and fully realizable from the Contractors/Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.

11.2 Incentive, Subsidy/Grant Receivables Includes Subsidy Receivable from Govt on account of Subsidy allowed to Consumers as per Tariff order 2016-17 amounting to ₹ 3130 lakhs (previous year ₹ 14294 lakhs).

NOTE NO-12 - Regulatory deferral account debit balance		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Regulatory Assets	1,191,018	1,158,171
<b>Total</b>	<b>1,191,018</b>	<b>1,158,171</b>

12.1 West Bengal Electricity Regulatory Commission (WBERC) is the Rate Regulated Authority.

12.2 Regulatory Deferral account is recognized on the expectation that the future economic benefits associated with it will flow to the company as a result of actual or expected actions of the Regulator under the applicable regulatory frame work and the amount is measured reliably.

12.3 As per Ind AS 114, accounting of Regulatory Deferral balance has been considered in the accounts of 2017-18. The same method of accounting was followed consistently since 2008-09 as per Guidance Note of the ICAI on 'Accounting for Rate Regulated Activities'.

12.4 In absence of Tariff order of WBERC for financial year 2017-18, Company operated as per existing Tariff as applicable for FY 2016-17.

12.5 Total amount of regulatory assets as at the end of the financial year 2017-18 comes to ₹ 1191018 lakhs (previous year ₹ 1158171 lakhs) which will be realizable from

regulatory mechanism from the financial year 2018-19 & onwards.

- 12.6 It is presumed that favorable orders for the full amount will be available. In the event of any variation in the order of WBERC, adjustment of net profit, regulatory deferral balance & Cash flow may be necessitated to the extent of such variation.

Reconciliation of the carrying amount	
Particulars	Amount (in lakhs)
Opening Balance as on 01 April 2015	1,023,564
Balances arising in the period	348,920
Recovery/ reversal	(135,357)
Closing Balance as on 31 Mar 2016	1,237,127
Balances arising in the period	183,919
Recovery & Adjustment with Govt Grant	(262,875)
Closing Balance as on 31 Mar 2017	1,158,171
Balances arising in the period	153,759
Recovery & Adjustment with Govt Grant	(120,912)
Closing Balance as on 31 Mar 2018	1,191,018

- 12.6 During the financial year addition made in to Regulatory Receivable of ₹ 145056 lakhs (previous year ₹ 161824 lakhs) for the financial year 2017-2018 and further addition of ₹ 8703 lakhs (previous year ₹ 22095 lakhs) as per petition filed before WBERC for FPPCA & APR of 2016-17 as per regulation.
- 12.7 During the financial year Regulatory Receivable crystallized through Tariff as per Tariff of 2016-17 amounting to ₹ 59539 lakhs (previous year ₹ 59539).
- 12.8 Govt Grant Sanctioned in 2016-17 amounting to Rs. 264709 lakhs against Regulatory Receivables, Out of which Govt Released Rs. 203336 till 31.03.2017 & balance ₹ 61373 lakhs was also released on 26.05.2017. Grant received from Govt. of West Bengal against Regulatory Receivable amounting to ₹ 61373 lakhs (previous year ₹ 203336 lakhs) was utilized to pay State Govt Loan & Interest as per directives of Govt. of West Bengal.
- 12.9 During 2016-17, WBERC adjusted Rs. 165488 lakhs in Tariff order of 2016-17 against the Govt sanctioned Grant amounting to ₹ 264709 lakhs. It was provided in the order of WBERC that the balance ₹ 99221 lakhs will be adjustable in APR order of 2013-14 onwards.
- 12.10 Petition for FPPCA & APR for the financial year 2013-14, 2014-15, 2015-16 & 2016-17 was already submitted before WBERC. Truing up Order for the financial year up to 2016-2017 are due as per WBERC Tariff regulation.
- 12.11 Total amount of ₹ 26146 lakhs which was disallowed in the APR & FPPCA for the financial year 2012-13, issued by the WBERC on 12.06.2014, against which hearing on petition filed by the Company before Appellate Tribunal (APTEL) is going on.

NOTE NO -13: Equity share capital				
Authorised equity share capital				
Particulars	As at 31 st Mar 2018		As at 31 st Mar 2017	
	No of shares (in lakhs)	(₹ in lakhs)	No of shares (in lakhs)	(₹ in lakhs)
Opening	40,500	405,000	40,500	405,000
Changes in equity share capital	-	-	-	-
Closing	40,500	405,000	40,500	405,000
(i) Movements in equity share capital				
Particulars	As at 31 st Mar 2018		As at 31 st Mar 2017	
	No of shares (in lakhs)	(₹ in lakhs)	No of shares (in lakhs)	(₹ in lakhs)
Opening	22,567	225,674	22,567	225,674
Changes in equity share capital	395	3,950	-	-
Closing	22,962	229,624	22,567	225,674
(ii) Details of shareholders holding more than 5% shares in the Company				
Particulars	As at 31 st Mar 2018		As at 31 st Mar 2017	
	No of shares (in lakhs)	% holding	No of shares (in lakhs)	% holding
Governor of West Bengal	22,962	100	22,567	100

13.1 At the time of formation of the Company 50000 nos. of Equity share of ₹ 10/- each was allotted to various persons being the signatories of the Memorandum of Association of the company. However, the beneficial interest for all the shares are lying with the Government of West Bengal, more specifically with the Governor of West Bengal. The names of the first shareholders are available in the Memorandum and Article of Association issued by the Company.

13.2 The Equity shares of the company rank pari passu in all respects including voting rights & entitlement of Dividend. In the event of liquidation of the company the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

13.3 During the financial year 2017-18 the Government of West Bengal contributed equity amounting to ₹ 4393 lakhs for capital investment under Turga Project, out of that Share allotment pending as on 31.03.2018 is ₹ 443 lakhs (previous year nil).

NOTE NO-14: Reserves & Surplus		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
<b>A) Reserve for Unforeseen Exigencies</b>		
Opening Balance	15,500	15,500
(+) Current Year Transfer	-	-
Closing Balance	15,500	15,500
<b>B) Debenture Redemption Reserve</b>		
Opening Balance	9,115	7,448
(+) Current Year Transfer	1,667	1,667
Closing Balance	10,782	9,115
<b>C) Retained earnings</b>		
Opening balance	(11,115)	(12,581)
Net Profit/(Net Loss) For the current year	(4,030)	(2,529)
Transfer to Reserves	(1,667)	(1,667)
Accumulated Depreciation of past years of Fixed Assets having no residual value	-	-
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
Remeasurements of post-employment benefit obligation (Net of Tax)	8,115	5,662
Closing Balance	(8,697)	(11,115)
<b>D) Application money received (pending allotment)</b>	443	-
<b>Total (A+B+C+D)</b>	<b>18,028</b>	<b>13,500</b>

- 14.1 The Company maintains reserve for unforeseen exigency to the extent of amount allowed in the tariff.
- 14.2 The Company is required to create a debenture redemption reserve for the purpose of redemption of debentures as per provisions of the Companies Act 2013. During the year an amount of ₹ 1667 lakhs (previous year ₹ 1667 lakhs) was transferred to Debenture redemption reserve out of total comprehensive income.
- 14.3 Other Comprehensive Income arises due to re-measurements of post-employment benefit obligation and the same was recognized directly to retained earnings.



**NOTE NO-15 : Borrowings - Non current**

Sl. No	Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
		( ₹ in lakhs)	
<b>A)</b>	<b>Secured</b>		
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	26,037	23,851
ii)	Loan from Power Finance Corporation Limited	126,667	231,333
iii)	Loan from Rural Electrification Corporation Limited	328,031	239,178
iv)	9.34% Non Convertible Redeemable Bond 2025 (Secured by hypothecation of Fixed Assets) (Redeemable at par at the end of 15th year)	49,958	49,954
v)	10.85% Non Convertible Redeemable Bond 2026 (Secured by hypothecation of Fixed Assets) (Redeemable at par at the end of 15th year)	49,773	49,760
	<b>Sub-total</b>	<b>580,466</b>	<b>594,076</b>
<b>B)</b>	<b>Unsecured</b>		
i)	Loan from State Govt.	11,457	12,084
ii)	Loan from State Govt. (Taken over from WBREDCL)	-	2,032
iii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	41	122
iv)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	12,886	15,599
v)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	10,323
	<b>Bonds:</b>		
vi)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee) (Redeemable in 5 Equal Instalments after a 10 year moratorium period on repayments. Moreover, the Company has a call option to redeem the Bonds in whole or part any time before maturity)	122,400	153,000
vii)	8.5% WBSEB Power Bonds Series 1/2018 (Taxable, Unsecured, Non Convertible, Redeemable Bonds) (The principal Amount will be repaid in 60 quarterly instalments from 01.04.2003 @ ₹ 5 lakhs per instrument in respect of 117 Bonds with face value of ₹ 3 crore each & ₹ 2.06 lakhs for first instalments & ₹ 1.66 lakhs for remaining 59 instalments in respect of 1 (one) Bond with face value of ₹ 1 crore)	-	1,760
	<b>Sub-total</b>	<b>157,107</b>	<b>194,920</b>
	<b>Sub-total (A+B)</b>	<b>737,573</b>	<b>788,996</b>
<b>C)</b>	<b>Less:- Current maturities of long term borrowings transferred to Other Current liabilities (Refer Note 25)</b>	<b>155,092</b>	<b>183,303</b>
	<b>Total (A+B-C)</b>	<b>582,481</b>	<b>605,693</b>

15.1 Borrowing- Non Current amounting to ₹ 737573 lakhs as on 31.03.2018 (previous year ₹ 788996 lakhs) Includes Borrowing for the purpose other than Capital Purpose is ₹ 262726 lakhs (previous year ₹ 283593 lakhs)

15.2 Debt servicing of loans and borrowing were made within time for actual amount accrued and due. During the year Principal of Govt Loan amounting to ₹ 2659 lakhs (previous years ₹ 203336 lakhs) was repaid out of the Grant received from Govt against Regulatory Receivable.

15.3 There is a difference of ₹ 11318 lakhs (previous year ₹ 12436 lakhs) of RECL loan between the books of accounts of WBSEDCL and RECL. This arises mainly due to difference of accounting treatment of principal and interest in the books of accounts of RECL and WBSEDCL.

15.4 Long term Borrowings Maturity date, Terms of repayment & Coupon /interest rate as on 31.03.2017 & 31.03.2018 are as follows:-

(i) Borrowings As on 31 Mar 2017 - Maturity, Terms of repayment & Coupon/Interest rate					
Sl No	Particulars	As at 31 st Mar 2017 (₹ in lakhs)	Maturity date	Terms of repayment	Coupon/Interest rate
A) Secured					
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	23,851	15.06.2017-15.12.2034	Monthly	As per Policy Circular
ii)	Loan from Power Finance Corporation Limited	231,333	15.04.2017-15.03.2020	Monthly	As per Policy Circular
iii)	Loan from Rural Electrification Corporation Limited	239,178	15.04.2018-15.12.2037	Monthly/Quarterly/Yearly	As per Policy Circular
iv)	9.34% Non Convertible Redeemable Bond 2025	50,000	16.08.2025-25.10.2025	Bullet repayment on maturity	9.34%
v)	10.85% Non Convertible Redeemable Bond 2026	50,000	04.08.2026	Bullet repayment on maturity	10.85%
B) Unsecured					
i)	Loan from State Govt.	12,084	31.03.2018	Based on due date	8.50%
ii)	Loan from State Govt.(Taken over from WBREDCL)	2,032	Repayment schedule is yet to be fixed		8.50%
iii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	122	15.04.2017-15.07.2018	Quarterly	As per Policy Circular
iv)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	15,599	01.04.2017-01.01.2023	Monthly	10.11%
v)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	Repayment schedule is yet to be fixed		8.50%
Bonds:					
ii)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	153,000	01.04.2017-01.04.2021	Yearly	8.50%
ii)	8.5% WBSED Power Bonds Series 1/2018	1,760	01.04.2017-01.01.2018	Quarterly	8.50%
Total		789,282			

(II) Borrowings As on 31 Mar 2018 - Maturity, Terms of repayment & Coupon/interest rate					
Sl No	Particulars	As at 31 st Mar 2018 (₹ in lakhs)	Maturity date	Terms of repayment	Coupon/interest rate
A) Secured					
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	26,037	15.06.2018-15.12.2034	Monthly	As per Policy Circular
ii)	Loan from Power Finance Corporation Limited	126,667	15.04.2018-15.03.2020	Monthly	As per Policy Circular
iii)	Loan from Rural Electrification Corporation Limited	328,031	15.04.2018-15.12.2037	Monthly/Quarterly/Yearly	As per Policy Circular
iv)	9.34% Non Convertible Redeemable Bond 2025	50,000	16.08.2025-25.10.2025	Bullet repayment on maturity	9.34%
v)	10.85% Non Convertible Redeemable Bond 2026	50,000	04.08.2026	Bullet repayment on maturity	10.85%
B) Unsecured					
i)	Loan from State Govt.	11,457	31.03.2018	Based on due date	8.50%
ii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	41	15.04.2018-15.07.2018	Quarterly	As per Policy Circular
iii)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	12,886	01.04.2018-01.01.2023	Monthly	10.11%
iv)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	Repayment schedule is yet to be fixed		8.50%
Bonds:					
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	122,400	01.04.2018-01.04.2022	Yearly	8.50%
Total		737,842			

15.5 8.5 % Pension Trust Bonds 2016 has been guaranteed under Govt. Guarantee.

15.6 Details of Security against Borrowings from Power finance Corporation as on 31.03.2017 & 31.03.2018 are as follows:-

(I) Details of Loan taken from Power Finance Corporation Ltd. as on 31 Mar 2017					
Sl. No	Security	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2017 (₹ in lakhs)
1	Govt. Guaranteed	12 Years & 9 Months	2 Years 9 months	2018-19	122
2	Hypothecation of all borrowers newly financial assets present & future created / to be created. Hypothecation of existing assets comprising plant & machinery and also lines & cable networks in Arambag Town and M3 33/11 KV substation in Bidhannagar Town in the state of West Bengal.	12 Years	5 Years	2021-22	12,026
3	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 23 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	3,436
4	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	3,518
5	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project comprised of transformers, substations, capacitors etc. including movable machinery, machinery spares, tools and accessories and other equipments, both present & future as well as on the existing assets being plant & machinery and Lines of 400 KV switchgear in South Parganas.	20 Years	5 Years	2032-33	1,997
6	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being O/H lines on other conductor including fitting UG cables including fittings (11KV)-PILC cable in South Parganas.	12 Years	5 Years	2024-25	988
7	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site both present & future as well as on the existing assets being Sub station structure of Siliguri Zone.	20 Years	5 Years	2034-35	1,886
8	Overhead Lines under South 24-Parganas, Bidhannagar, Howrah, North 24-Parganas, Pashim Medinipur Region of WBSEDCL valued Rs. 108273.20 lakhs as per Schedule - I of Hypothecation Deed.	48 Months	-	2017-18	41,333
9	Overhead Lines under Purba Medinipur, Bankura, Purulia Region and OH Lines and P&M of Berhampore, Burdwan Zone, RE Project Bankura and Barasat of WBSEDCL valued Rs. 209662.66 lakhs as per Schedule - I of Hypothecation Deed.	5 Years	2 Years	2020-21	190,000
Total					255,306



(II) Details of Loan taken from Power Finance Corporation Ltd. as on 31 Mar 2018						
Sl. No	Security	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018 (₹ in lakhs)
1	Govt. Guaranteed	8.50	12 Years & 9 Months	2 Years 9 months	2018-19	41
2	Hypothecation of all borrowers newly financial assets present & future created / to be created. Hypothecation of existing assets comprising plant & machinery and also lines & cable networks in Arambag Town and M3 33/11 KV substation in Bidhannagar Town in the state of West Bengal. (RAPDRP-A)	9.00	12 Years	5 Years	2021-22	13962
3	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 23 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	9.00	20 Years	5 Years	2030-31	3325
4	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	9.00	20 Years	5 Years	2030-31	3393
5	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project comprised of transformers, substations, capacitors etc. including movable machinery, machinery spares, tools and accessories and other equipments, both present & future as well as on the existing assets being plant & machinery and Lines of 400 KV switchgear in South Parganas. (RAPDRP-B)	9.00	20 Years	5 Years	2032-33	1997
6	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being O/H lines on other conductor including fitting UG cables including fittings (11KV)-PILC cable in South Parganas. (RAPDRP-A)	9.00	12 Years	5 Years	2024-25	1474
7	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site both present & future as well as on the existing assets being Sub station structure of Siliguri Zone. (RAPDRP-B)	9.00	20 Years	5 Years	2034-35	1886
8	Overhead Lines under Purba Medinipur, Bankura, Purulia Region and OH Lines and P&M of Berhampore, Burdwan Zone, RE Project Bankura and Barasat of WBSEDCL valued Rs. 209662.00 lakhs as per Schedule - I of Hypothecation Deed. (RA-LOAN)	10.25 - 10.95	5 Years	2 Years	2020-21	126667
Total						152744

15.7 Details of Security against Borrowings (other than Taken over loan from erstwhile West Bengal Rural Energy Development Corporation Ltd) from Rural Electrification Corporation Ltd as on 31.03.2017 & 31.03.2018 are as follows:-

(i) Details of Loan taken from Rural Electrification Corporation Ltd. as on 31 Mar 2017					
Sl. No	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding as on 31.03.2017 (₹ in lakhs)
1	Exclusive first charge by Hypothecation of movable properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements & accessories installed and its stock of materials & equipment of Haldia, Burdwan-II, Jalpaiguri II, Asansol, Siliguri, GIS Mapping in supply stations & Augmentation of DCCs adequate to cover the amount of loan, interest, penal interest and other charges.	13 Years	3 Years	2017-18 to 2019-20	1,591
2	Hypothecation of all future movable assets and stores items to be created out of the loan to be utilized for improvement of its existing system by installation of HT shunt capacitor banking 83 nos 33/11 kv sub stations catering four Zones viz, Kolkata, Burdwan, Berhampore and Midnapore in the state of WB	13 Years	3 Years	2021-22	740
3	Hypothecation of all future movable assets and stores items to be created out of the loan amount to be utilised for renovation & modernisation (R&M) of 27 MW (3 X 9MW) of Jaldhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal.	13 Years & 8 Months	44 Months	2023-24	3,589
4	First charge by Hypothecation of movables properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements and accessories installed and its stock of materials and equipment of Jaldhaka Hydro-Electric power plant by 9MW (1X 9MW) unit at Darjeeling District within the state of W.B. adequate to cover the amount of loan, interest, penal interest and other charges.	12 Years & 5 Months	29 Months	2023-24	1,019
5	First charge by hypothecation of all the future movable properties pertaining to newly financed Assets created / to be created like Lightning Arrester, AC 3 Phase 2 Wire Solid State (Static) Meter, ACSR DOG/WOLF/Squirrel Conductor, ACSR & AA Conductor, 33KV XLPE Cable, 33/11 KV, 10 MVA & 6.3 MVA Transformers, Switchgear with VCB, 11 KV, 3 PH, 200A O/D Type Isolator, 11KV & 33KV Pin & Disc Insulator, LT & HT Aerial Bundled Cable, AC Single Phase 2 Wire Solid State (Static) Meter to be installed in various districts of West Bengal.	13 Years	2 Years	2024-25 to 2025-26	38,764
6	Movables and stocks to be created i.e., the project including out of loan from RECL in various circles of WBSEDCL as listed in Schedule IV of the Bulk Hypothecation Agreement.	15 Years	5 Years	2027 - 28	35,834
7	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 45 towns alongwith existing movable assets comprising of Switchgear - 400 KV, Distribution Transformer (11/04 KV) 100 KVA, OH Lines including fittings (33 KV) and OH Lines on other Conductor including fittings of Rs. 12734.34 lakhs on pari-passu basis with PFC (RECL 75% & PFCL 25%).	18 Years	3 Years	2031-32	21,464
8	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	13 Years	2 Years	2026-27 to 2027-28	60,684
9	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	13 Years	3 Years	2028-29	6,519
		13 Years	3 Years	2028-29	2,747
		13 Years	3 Years	2028-29	3,455
		13 Years	3 Years	2028-29	1,221
10	Movable Properties like Lines, Cables & Network of RE Project Siliguri, Siliguri Zone and Midnapore Zone of Rs. 170345.92 lakhs as per Schedule - A of Hypothecation Deed.	51 Months	6 Months	2019-20	52,260
11	All the future movables and stocks to be created under the respective schemes under R-APDRP, Part B under 5 towns including those procured out of the loans to be sanctioned by REC, totalling to the project cost of Rs. 12821.00 lakhs on pari passu basis with PFC.	18 Years	3 Years	2034-35	3,538
12	All the future movable properties of the respective schemes under R-APDRP, Part B under 11 towns including those procured out of the loans sanctioned by REC, totalling to the project cost of Rs. 12567.00 lakhs	20 Years	5 Years	2036-37	5,753
13	Govt. Guaranteed	20 Years		2022-23	15,599
Total					254,777

(B) Details of loan taken from Rural Electrification Corporation Ltd. as on 31 Mar 2018						
Sl. No	Security	Rate of Interest (In%)	Tenure (incl. moratorium period)	Moratorium in Period	Last Repayment (Year)	Outstanding as on 31.03.2018 (₹ in lakhs)
1	Exclusive first charge by Hypothecation of movable properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements & accessories installed and its stock of materials & equipment of Haldia, Burdwan, Jalpaiguri-II, Asansol, Siliguri, GIS Mapping in supply stations & Augmentation of OCCs adequate to cover the amount of loan, interest, penal interest and other charges.	10.50	13 Years	3 Years	2017-18 to 2019-20	1044
2	Hypothecation of all future movable assets and stores items to be created out of the loan to be utilized for improvement of its existing system by installation of HT shunt capacitor banking 83 nos 33/11 kv sub stations catering four Zones viz, Kolkata, Burdwan, Berhampore and Midnapore in the state of WB.	10.50	13 Years	3 Years	2021-22	592
3	Hypothecation of all future movable assets and stores items to be created out of the loan amount to be utilised for renovation & modernisation (R&M) of 27 MW (3 X 9MW) of Jhaldhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal.	10.50	13 Years & 8 Months	44 Months	2023-24	2991
4	First charge by Hypothecation of movables properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements and accessories installed and its stock of materials and equipment of Jaldhaka Hydro-Electric power plant by 9MW (1X 9MW) unit at Darjeeling District within the state of W.B. adequate to cover the amount of loan, interest, penal interest and other charges.	10.50	12 Years & 5 Months	29 Months	2023-24	842
5	First charge by hypothecation of all the future movable properties pertaining to newly financed Assets created / to be created like Lightning Arrester, AC 3 Phase 2 Wire Solid State (Static) Meter, ACSR DOGWOLF/Squirrel Conductor, ACSR & AA Conductor, 33KV XLPE Cable, 33/11 KV, 10 MVA & 0.3 MVA Transformers, Switchgear with VCB, 11 KV, 3 PH, 200A O/D Type Isolator, 11KV & 33KV Pin & Disc Insulator, LT & HT Aerial Bundled Cable, AC Single Phase 2 Wire Solid State (Static) Meter to be installed in various districts of West Bengal.	9.00 - 10.85	13 Years	2 Years	2024-25 to 2025-26	34032
6	Movables and stocks to be created i.r.o. the project including out of loan from RECL in various circles of WBSEDCL as listed in Schedule IV of the Bulk Hypothecation Agreement.	10.50	15 Years	5 Years	2027 - 28	35834
7	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 45 towns alongwith existing movable assets comprising of Switchgear - 400 KV, Distribution Transformer (11/04 KV) 100 KVA, CH Lines including fittings (33 KV) and CH Lines on other Conductor including fittings of Rs. 12734.34 lakhs on pari-passu basis with PFC (RECL 75% & PFCL 25%).	10.00 - 10.50	18 Years	3 Years	2031-32	22810
8	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	10.25 - 10.50	15 Years	2 Years	2026-27 to 2027-28	55829
9	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	10.25 -	15 Years	3 Years	2026-29	7112
		10.25 -	15 Years	3 Years	2028-29	3195
		10.50	15 Years	3 Years	2028-29	5150
		10.50	15 Years	3 Years	2028-29	1680
10	All the future movables and stocks to be created under the respective schemes under R-APDRP, Part B under 5 towns including those procured out of the loans to be sanctioned by REC, totalling to the project cost of Rs. 12821.00 lakhs on pari passu basis with PFC.	10.00 - 10.50	18 Years	3 Years	2034-35	4026
11	All the future movable properties of the respective schemes under R-APDRP, Part B under 11 towns including those procured out of the loans sanctioned by REC, totalling to the project cost of Rs. 12567.00 lakhs	10.00 - 10.50	20 Years	5 Years	2036-37	6823
12	Govt. Guaranteed	10.11	20 Years	0	2023-23	12886

13	First charge by hypothecation of all the existing unencumbered Movable and stocks located at RE Project Siliguri, Siliguri & Midnapore Zone, Jalpaiguri, Raiganj and Alipuduar region of Rs. 254010.69 lakhs as detailed in Schedule - B of Hypothecation Deed.	9.43 - 10.41	51 Months	6 Months	2019-20	76060
14		9.43	48 Months	6 Months	2021-22	60000
15	First charge by hypothecation of Goods which now or hereafter from time to time during the continuance of the security to be created, erected/installed and brought into the stores or be in or about the borrower's land, godowns and premises as per Schedule A Part I & II of the Hypothecation Agreement.	10.75	13 Years	3 Years	2030-31	10012
Total						340917

15.8 Details of Security against Other Loan & Bond details as on 31.03.2017 & 31.03.2018 are as follows:-

Details of Other Loans & Bonds						
Sl. No	Name	Security	Tenure (Incl. moratorium period)	Last Repayment (Year)	Outstanding as on 31.03.2017 (₹ in lakhs)	Outstanding as on 31.03.2018 (₹ in lakhs)
1	Capital Bond Series - I	Plant & Machinery at Purulia Pump Storage Project of the value of Rs.3647033778/-	15 Years	2025-26	25,000	25,000
2	Capital Bond Series - I	Moveable assets (Plant & Machinery) at Purulia Pumped Storage Project.	15 Years	2025-26	25,000	25,000
3	Capital Bond Series - II	Existing Plant & machinery, Distribution Transformer, Power Transformer, Switchgear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone.	15 Years	2026-27	50,000	50,000
4	8.5% Pension Trust Bonds 2016	Govt. Guaranteed	15 Years (5 Year Moratorium period)	2021-22	153,000	122400.00
5	8.5% WBSEB Power Bond Series 1/2018	Govt. Guaranteed	-	2017-18	1,760	0
Total					254,760	222,400

15.9 Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis stood at ₹ 100000 lakh. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market. During the period Debenture



Redemption Reserve has been created.

- 15.10 As per terms & condition of R-APDRP Part A Loan received from Govt of India through the nodal agency Power Finance Corporation Limited (PFC) the entire amount of loan will be converted to grant depending upon the fulfillment of the terms & condition of the loan. Claim of Power Finance Corporation Limited of ₹ 5258 lakhs (previous year ₹ 4003 lakhs) (not acknowledged by WBSEDCL) up to 31.03.2018 on account of Principal due for repayment is considered in Long Term Borrowings instead of Other Current liabilities under head Current maturities of long term debt. Interest on loan is provided as a matter of prudence. Regarding RAPDRP Part B loan 50% will be considered as loan and balance will be converted to grant depending upon the fulfillment of the terms & condition of the loan agreement. Fund so far received till the end of the financial year 2017-18 has been accounted for as loan and interest has been provided in the accounts accordingly.
- 15.11 In absence of detail documents, State Govt. Loan (taken over from WBREDCL) of ₹ Nil (previous year ₹ 2032 lakhs) and Loan from RECL (taken over from WBREDCL) of ₹ 10323 lakhs are considered in the accounts based on last audited accounts of WBREDCL for FY 2010-11.
- 15.12 Assets pledged/Hypothecation as security for Current & Non-current borrowings are as follows:-

Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	(In lakhs)	
<b>Current</b>		
<b>Financial assets</b>		
<i>First charge</i>		
Trade receivables	470336	463139
Cash and Cash equivalents	80680	79822
Bank Balances	146632	148380
Loans	2205	1994
Other Financial Assets	199300	205077
<b>Non-financial assets</b>		
<i>First charge</i>		
Inventories	22226	20500
Inventories treated as PPE	27276	22565
Other Current assets	19939	41271
<b>Total current assets pledged/hypothecated as security</b>	<b>968594</b>	<b>982748</b>
<b>Non-current</b>		
<i>First charge</i>		
Property, Plant & Equipment	859020	838788
<b>Total non-currents assets hypothecated as security</b>	<b>859020</b>	<b>838788</b>
<b>Total assets pledged as security</b>	<b>1827614</b>	<b>1821536</b>

NOTE NO-16: Trade payables - Non current		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Liability for Purchase of Power	6,708	24,135
<b>Total</b>	<b>6,708</b>	<b>24,135</b>

16.1 Non-current Trade payables on account of power purchase is payable to WBPDCCL in installments from the financial year 2019-20 & onwards.

NOTE NO-17 : Security Deposit from Consumers - Non current		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Security Deposit from Consumers A/C	318,523	287,701
<b>Total</b>	<b>318,523</b>	<b>287,701</b>

17.1 Security Deposit provided by the consumers as per Regulation of WBERC.

NOTE NO-18 : Other Financial Liabilities - Non current		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Liability for Capital Supplies / Works	3,361	2,080
<b>Total</b>	<b>3,361</b>	<b>2,080</b>

18.1 The portion of capital liability on accounts of works/supplies due for payment beyond twelve months as per terms of the contract.

NOTE NO-19- Deferred Tax (Net)			
Sl No	Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
		( ₹ in lakhs)	
<b>A</b>	<b>Deferred Tax Liability</b>		
i)	On account of Depreciation	161,209	143,410
ii)	Adjustment for Opening Ind As		20,016
	<b>Sub_total</b>	<b>161,209</b>	<b>163,425</b>
<b>B</b>	<b>Deferred Tax Assets</b>		
i)	On account of expenses disallowed u/s 43B	161,209	141,738
ii)	Adjustment for Opening Ind As		21,687
	<b>Sub_total</b>	<b>161,209</b>	<b>163,425</b>
<b>C</b>	<b>Deferred Tax Assets/liabilities (A-B)</b>		

- 19.1 The company has accounted for deferred tax. The company has significant amount of Unabsorbed depreciation under Income Tax Act, 1961. Deferred tax assets have been recognized to the extent of future Taxable profit that will allow the Deferred tax assets to be recovered.

<b>NOTE NO-20-Government grants - Non current</b>		
<b>Particulars</b>	<b>As at 31 st Mar 2018</b>	<b>As at 31 st Mar 2017</b>
	<b>( ₹ In lakhs)</b>	
Opening balance	827,331	720,403
Net Realised during the year	95,347	106,928
Closing balance	922,678	827,331

- 20.1 Government Grant includes fund received from Central Govt, State Govt & other Govt Authorities for execution of various Capital jobs under Govt Schemes.

<b>NOTE NO-21- Other non Current liabilities (Consumers' Contributions towards Capital Assets A/C)</b>		
<b>Particulars</b>	<b>As at 31 st Mar 2018</b>	<b>As at 31 st Mar 2017</b>
	<b>( ₹ In lakhs)</b>	
Opening balance	311,133	275,017
Net Contribution during the year	38,900	36,116
Closing balance	350,033	311,133

- 21.1 Consumers' contributions towards capital assets includes transfer of property, plant and equipment from consumers that is used to provide electrical connection to the customer. It also includes cash received from customers for building an asset that is used to provide electrical connection to the consumers.

NOTE NO : 22- Borrowings - Current			
Sl No	Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
		( ₹ in lakhs)	
	<u>Secured</u>		
i)	Short-Term loan from Syndicate Bank	8,997	9,000
ii)	Short-Term loan from UCO Bank	11,674	11,699
iii)	Short-Term loan from Indian Overseas Bank	53,338	43,200
iv)	Short-Term loan from Andhra Bank	8,998	-
v)	Loan from Rural Electrification Corporation	12,857	-
	<b>Sub-total</b>	<b>95,864</b>	<b>63,899</b>
vi)	<b>Cash Credit Account</b>		
	(a) Punjab National Bank	24,852	24,569
	(b) Dena Bank	-	108
	(c) Indian Overseas Bank	9,901	641
	(d) Andhra Bank	44,054	37,451
	(e) Allahabad Bank	60,475	60,142
	(f) UBI Bank	67,759	80,666
	(g) Canara Bank	49,952	49,938
	(h) Punjab & Sindh Bank	39,610	39,096
	(i) Bank of India	59,730	59,263
	(j) Syndicate Bank	39,897	268
	(k) State Bank of India	91,623	55,318
	(l) UCO Bank	4,401	-
	<b>Sub-total</b>	<b>492,254</b>	<b>407,460</b>
	<b>Total</b>	<b>588,118</b>	<b>471,359</b>

22.1 Borrowing-Current amounting to ₹ 588118 lakhs as on 31.03.2018 (previous year ₹ 471359 lakhs) utilized for the purpose other than Capital Purpose.

22.2 Short term Borrowings Maturity date, Terms of repayment & Coupon /interest rate as on 31.03.2017 & 31.03.2018 are as follows:-

(i): Borrowings As on 31.03.2017 - Maturity, Terms of repayment & Coupon/interest rate						
Sl No	Particulars	As at 31 st Mar 2017 (₹ in lakhs)	Maturity date	Terms of repayment	Coupon/interest rate	Security
<b>Secured</b>						
i)	Short-Term loan from Syndicate Bank	9,000	22.07.2017	Bullet repayment on maturity	7.75	Pledge of FDRs of Rs. 100 crore
ii)	Short-Term loan from Indian Overseas Bank	43,200	22.12.2017	Bullet repayment on maturity	8.00%	Pledge of FDRs of Rs. 480 crore (Actual FDR value Rs. 566.06 crore)
iii)	Short-Term loan from UCO Bank	11,699	03.09.2017	Bullet repayment on maturity	7.00%	Pledge of FDRs of Rs. 130 crore



<b>iii) Cash Credit Account</b>						
(a) Punjab National Bank	24,569	One Year	On Demand	10.35%	Entire Current Assets on pari-passu basis among Consortium member Banks	
(b) Dena Bank	108	One Year	On Demand	10.45%		
(c) Indian Overseas Bank	641	One Year	On Demand	10.45%		
(d) Andhra Bank	37,451	One Year	On Demand	10.50%		
(e) Allahabad Bank	60,142	One Year	On Demand	7.75% - 10.25%	Pledge of FDRs of ₹ 175.06 crores & Current Assets on pari-passu basis	
(f) UBI Bank	80,666	One Year	On Demand	10.25%		
(g) Canara Bank	49,938	One Year	On Demand	10.45%	Entire Current Assets on pari-passu basis among Consortium member Banks	
(h) Punjab & Sindh Bank	39,096	One Year	On Demand	10.25%		
(i) Bank of India	59,263	One Year	On Demand	10.35%		
(j) Syndicate Bank	268	One Year	On Demand	10.45%		
(k) State Bank of India	55,318	One Year	On Demand	10.25%		
<b>Total</b>	<b>471,359</b>					

<b>(ii): Borrowings As on 31.03.2018 - Maturity, Terms of repayment &amp; Coupon/Interest rate</b>						
Sl No	Particulars	As at 31st Mar 2018 (₹ in lakhs)	Maturity date	Terms of repayment	Coupon/Interest rate	Security
<b>Secured</b>						
i)	Short-Term loan from Syndicate Bank	8,997	21.07.2018	Bullet repayment on maturity	6.50%	Pledge of FDRs of Rs. 100 crore
ii)	Short-Term loan from UCO Bank	11,674	27.07.2018 & 23.12.2018	Bullet repayment on maturity	6.00%	Pledge of FDRs of Rs. 131 crore
iii)	Short-Term loan from Indian Overseas Bank	53,338	03.09.2018	Bullet repayment on maturity	6.00%	Pledge of FDRs of Rs. 594.41 crores
iv)	Short-Term loan from Andhra Bank	8,998	25.07.2018 & 31.07.2018	Bullet repayment on maturity	6.25% & 6.85%	Pledge of FDRs of Rs. 100 crore
v)	Loan from Rural Electrification Corporation	12,857	30.09.2018	Monthly	9.50%	First charge by hypothecation of existing fixed assets under Coochbehar Region, WBSEDCL of Rs. 17389.33 lakhs as detailed in Annexure - E of Memorandum of Agreement.
<b>iv) Cash Credit Account</b>						
(a) Punjab National Bank	24,852	One Year	On Demand	8.55	Entire Current Assets on pari-passu basis among Consortium member Banks	
(b) UCO Bank	4,401	One Year	On Demand	8.75		
(c) Indian Overseas Bank	9,901	One Year	On Demand	8.75		
(d) Andhra Bank	44,054	One Year	On Demand	8.55		
(e) Allahabad Bank	60,475	One Year	On Demand	5.05 - 8.70	Pledge of FDRs of ₹ 120.48 crores & Current Assets on pari-passu basis	
(f) UBI Bank	67,759	One Year	On Demand	8.55		
(g) Canara Bank	49,952	One Year	On Demand	8.75	Entire Current Assets on pari-passu basis among Consortium member Banks	
(h) Punjab & Sindh Bank	39,610	One Year	On Demand	8.75		
(i) Bank of India	59,730	One Year	On Demand	8.75		
(j) Syndicate Bank	39,897	One Year	On Demand	8.75		
(k) State Bank of India	91,623	One Year	On Demand	8.80		
<b>Total</b>	<b>588,118</b>					

NOTE NO-23 - Trade Payables - Current		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Liability for Purchase of Power	338,241	342,365
Liability for Transmission of Power-PGCIL	17,249	19,005
Liability for Transmission of Power-WBSETCL	23,311	22,240
UI Charges payable	2,922	2,510
Liability for Expenses	47,314	45,037
Other Liability & Provisions	56,460	27,520
<b>Total</b>	<b>485,497</b>	<b>458,677</b>

- 23.1 Current trade payable on account of purchase of power & Transmission Charges as at the end of the year was ₹ 381723 lakhs (previous year ₹ 386120 lakhs) which will be payable within next twelve months.
- 23.2 There is no amount outstanding to Micro, Small and Medium Enterprises as at March 31, 2018 (previous years Nil) and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.
- 23.3 Liability for expenses includes payable to service providers against which services have already been received and claim will be settled in due course.
- 23.4 Other liability & provisions includes payable to suppliers against which materials have already been received and claim will be settled in due course.

NOTE NO-24 -Security Deposit from Consumers - Current		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Security Deposit from Consumers A/C	12,410	9,010
<b>Total</b>	<b>12,410</b>	<b>9,010</b>

- 24.1 Security Deposit from Consumers expected to be refunded within one year ₹ 12410 lakhs (previous year ₹ 9010 lakhs).

**NOTE NO-25 - Other financial Liabilities - Current**

Sl No	Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
		( ₹ in lakhs)	
<b>A)</b>	<b>Current maturities of long term debt (Refer Note 3)</b>		
	<u>Secured</u>		
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	322	300
ii)	Loan from Rural Electrification Corporation Limited	57,037	39,740
iii)	Loan from Power Finance Corporation Limited	63,333	104,666
iv)	Mid-Term loan from Canara Bank	-	-
	<u>Unsecured</u>		
v)	Loan from State Govt.	1,046	3,443
vi)	Loan from Power Finance Corporation (Against Govt. Guarantee)	41	81
vii)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	2,713	2,713
	<u>Bonds:</u>		
viii)	8.5% WBSEB Power Bonds Series 1/2018	-	1,760
ix)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	30,600	30,600
	<b>Sub_total</b>	<b>155,092</b>	<b>183,303</b>
<b>B)</b>	<b>Interest accrued on borrowings</b>		
i)	Interest Accrued & Due - Loan from State Govt.	15,480	49,125
ii)	Interest Accrued but not Due - 8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	11,806	13,005
iii)	Accrued but not due on borrowings	30,067	53,984
	<b>Sub_total</b>	<b>57,353</b>	<b>116,114</b>
<b>C)</b>	<b>Other payables</b>		
i)	Earnest Money Deposit from Contractors	3,482	2,315
ii)	Security Deposits from Contractors	6,246	6,363
iii)	Liability for O&M Supplies / Works	12,566	14,286
iv)	P F Money of Trustees Received for Distribution	31	32
v)	Other liabilities	15,004	12,936
vi)	Liability for Capital Supplies / Works	9,168	10,348
vii)	Retention Money deducted from Contractor/Suppliers	53,781	46,954
viii)	Leave Travel Assistance (unfunded)	1,094	1,653
	<b>Sub_total</b>	<b>101,372</b>	<b>94,887</b>
	<b>Total (A+B+C)</b>	<b>313,817</b>	<b>394,304</b>

25.1 Other liability includes provisions for which financial liability will be discharged within next twelve months.

**NOTE NO-26 - Employee Benefit obligations - Current**

Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Staff Related Liabilities & Provisions	283,066	292,718
Leave Encashment	32,257	33,545
<b>Total</b>	<b>315,323</b>	<b>326,263</b>

26.1 Staff related liabilities & Provisions includes payable to Pension Fund for ₹ 247650 lakhs (previous year ₹ 259922 lakhs), payable to Gratuity Fund ₹ 19605 lakhs (previous year ₹

17755 lakhs) , Other Staff related regular liability ₹ 15811 lakhs (previous year ₹ 15041 lakhs).

<b>NOTE NO-27-Government grants - Current</b>		
	<b>As at 31 st Mar 2018</b>	<b>As at 31 st Mar 2017</b>
	<b>( ₹ in lakhs)</b>	
Opening balance	22,437	20,454
Grants during the year	25,051	21,045
Released to profit or loss	(23,424)	(19,062)
<b>Closing balance</b>	<b>24,064</b>	<b>22,437</b>

27.1 Government Grant includes fund received from Central Govt, State Govt & other Govt Authorities for execution of various Govt Schemes for electrification.

<b>NOTE NO-28 - Other Current Liabilities</b>			
<b>Sl No</b>	<b>Particulars</b>	<b>As at 31 st Mar 2018</b>	<b>As at 31 st Mar 2017</b>
		<b>( ₹ in lakhs)</b>	
i)	Consumers' Contributions towards Capital Assets		
	Opening balance	5,672	5,432
	Grants during the year	9,420	8,104
	Released to profit or loss	(8,251)	(7,864)
	<b>Closing balance</b>	<b>6,841</b>	<b>5,672</b>
ii)	Other liabilities	10,060	15,206
iii)	Electricity Duty Payable to Government A/c	48,207	65,544
iv)	Electricity Duty Control A/c (ED to be paid to Govt. after recovery from consumer)	17,717	17,068
	<b>Total</b>	<b>82,825</b>	<b>103,490</b>

28.1 Other liability includes statutory dues payable to statutory authorities.

28.2 Electricity Duty payable to Govt becomes due after 60 days from the end of the month of collection from consumers.

28.3 The company is not liable to pay electricity duty amounting ₹ 17717 lakhs (previous year ₹ 17068 lakhs) for which demand was raised but collection will be made in subsequent year and hence the amount kept under a separate head.



NOTE NO-29 : Revenue From Sale of Power		
Particulars	2017-2018	2016-2017
	(` in lakhs)	
(A) Sale to Persons other than own Consumer		
Sale to Trader	100,783	102,743
Sale to Bulk Supply Licensee	5,588	10,337
Sale to Bulk Supply Licensee (Arrear)	(5,714)	1,170
Sub-Total (i)	100,655	114,250
(B) Sale to own Consumer		
Domestic	660,500	613,658
Commercial	353,044	323,967
Irrigation	55,667	59,487
Public Water works	15,226	14,835
Industries	626,877	577,637
Street Lighting	22,559	18,394
Cold Storage	32,351	26,690
Traction Load for transport system	96,711	91,177
Sub-Total (ii)	1,862,935	1,725,845
Recovery for Theft of Power/Malpractices	-	-
Sub-Total (iii)	-	-
Gross Revenue from Sale of Power (i+ii+iii)	1,963,590	1,840,095
Less: Rebate allowed to Consumers	(74,072)	(56,302)
Add: Minimum Charge	6,323	6,263
Less: Charges for Export of Power	(3,539)	(2,168)
Total	1,892,302	1,787,888

- 29.1 The Revenue Income from Sale of Power is accounted for on consumption month basis for the period from April '17 to March '18. The amount related to consumption not billed within 31<sup>st</sup> March '18 of ₹ 154725 lakhs (previous year ₹ 179406 lakhs) & accrued arrear as per tariff order Nil (previous year ₹ 27437 lakhs) was taken into Revenue from Sale of Power Account as provision for Unbilled Revenue. Similarly estimated rebate on unbilled portion amounting to ₹ 3050 lakhs (previous year ₹ 2531 lakhs) & expected discount on timely payment amounting to ₹ 2867 lakhs (previous year ₹ 2121 lakhs) are adjusted with revenue under head revenue from sale of power.
- 29.2 The rate of Tariff applied to raise the demands was the rate as fixed by West Bengal Electricity Regularity Commission (WBERC) for Financial year 2016-17 along with Monthly Variable Cost Adjustment (MVCA) where ever applicable as per regulation of WBERC.
- 29.3 The amount of Electricity Duty Tax claimed for recovery on behalf of Govt. of West Bengal during the year 2017-18 & also in previous year was excluded from Revenue from Sale of Power.
- 29.4 WBSEDCL did not received revenue subsidy/grant during the year (previous year Nil). However as per Tariff order of WBERC subsidy was allowed to the consumer by the Govt.

of West Bengal through energy bills of WBSEDCL which is compensated by the State Govt.

NOTE NO-30: Other Operating Revenue		
Particulars	2017-2018	2016-2017
	(` in lakhs)	
Delayed Payment Charges from Customers	17,098	16,506
Deviation settlement Mechanism (DSM) Receivable	-	293
Meter & Transformer Rent	24,360	26,250
Reconnection/Disconnection fees	3,491	3,850
Income from Wheeling Charges	328	233
charges for Misc service to consumers & Transformer Rent	176	144
<b>Total</b>	<b>45,453</b>	<b>47,276</b>

- 30.1 Delay payment charges accrued but not billed amounting to ₹ 3886 lakhs (previous year ₹ 7420 lakhs) was taken into other operating revenue.
- 30.2 Income receivable on account of Deviation settlement Mechanism (DSM) has been considered in the accounts based on weekly settlement period of State Load Dispatch Center (SLDC).
- 30.3 Charges for misc service to Consumer include Transformer & other apparatus hiring Charges on which Goods and Services Tax (GST) / Service Tax was collected.

NOTE NO-31 : Other Income		
Particulars	2017-2018	2016-2017
	(` in lakhs)	
<b>A) Interest Income</b>		
Interest on Staff Loan & Advances	31	24
Interest from Licensees, Suppliers/Contractors, Consumers	64	103
Interest from Bank on Fixed Deposits & other Deposits	1,385	1,834
<b>B) Other non-operating Income</b>		
Income from Sale of Scrap	1,978	1,768
Consulting Income	270	76
ED Commission	1,213	1,105
Interest from Income Tax Authority	-	96
Interest accrued on non-current Power Purchase liability	1,104	-
Interest accrued on non-current Capital Liability	7,091	-
Tender Paper	201	184
Rental from Staff Quarters	215	220
Rental from Contractors	16	18
Rental from Others	43	48
Penalty deducted from Contractor/Supplier	652	856
Other misc. Income	492	330
Insurance Claim settlement	339	36
Profit on Sale of Land	29	-
Government grants	23,424	19,062
Consumers' Contributions towards Capital Assets	8,251	7,864
Other Provision Written Back	674	-
<b>Total (A+B)</b>	<b>47,472</b>	<b>33,624</b>



- 31.1 During the year 2017-18 Government grants amounting to ₹ 23424 (previous year ₹ 19062 lakhs) and Consumers contribution amounting to ₹ 8251 lakhs (previous year ₹ 7864 lakhs) were amortized against the useful life of the assets created out of Government grants & Consumers contribution.
- 31.2 There are no unfulfilled conditions or other contingencies attached to against these Government grants.

NOTE NO-32 :Purchase of Power & Transmission Charges and Operating Lease Charges		
Particulars	2017-2018	2016-2017
	( ₹ In lakhs)	
(A) PURCHASE OF POWER FROM DIFFERENT SOURCES		
Damodar Valley Corporation	32228	33262
DVC (Arrear dues)	13	1931
Govt. of Sikkim	22	12
National Thermal Power Corporation Limited	155951	148129
NTPC Limited (Arrear dues)	(8079)	700
National Hydro Power Corporation Limited	65111	72261
NHPC Limited (Arrear dues)	47	(947)
Power Trading Corporation Limited	38092	39328
Power Trading Corporation Limited (Arrear dues)	40	(66)
Durgapur Projects Limited	21297	8098
Durgapur Projects Limited (Arrear dues)	0	496
West Bengal Power Development Corporation	576267	553231
WBPDCL (Arrear dues)	16729	0
NVVN LTD	18384	19868
Power Trading Corporation Limited	39006	57506
Power Trading Corporation Limited (Arrear dues)	0	55
Power Exchange	118738	24589
Tata Power Trading Company Ltd	82494	97566
Tata Power Trading Company Ltd (Arrear dues)	(15549)	0
Adani Exports	6709	13438
Kanti Bijili Utpadan Nigam	3214	0
Kanti Bijili Utpadan Nigam (Arrear dues)	77	0
C.E.S.C	2466	2545
Electro Steel Company Limited	1534	1499

Neora Hydro Limited	118	344
Nippon Power Limited	207	386
Tata Power Company Ltd	2206	2315
Kamarhatty Power Ltd (Arrear dues)	0	(300)
Shree Renuka Sugars Ltd	818	1186
JSW Power Trading	0	342
Himadri Chemicals & Industries Ltd	1772	1673
Rashmi Cement Ltd	86	70
D B Power	6817	2839
Bengal Energy Limited	3901	4090
Bengal Energy Limited (Arrear dues)	0	2898
MSDECL	0	254
Concast Bengal Industries Ltd	146	158
Jharkhand Bijli Vitaran Nigam Ltd	11	10
Jharkhand Bijli Vitaran Nigam Ltd (Arrear dues)	0	7
Assam Power Distribution Company Limited	15	0
WEBRADA	0	0
<b>Sub-Total</b>	<b>1170886</b>	<b>1089773</b>
Deviation settlement Mechanism (DSM) payable	27271	9550
Deviation settlement Mechanism (DSM) (Arrear dues)	(3)	0
<b>Sum-Total (A)</b>	<b>1198154</b>	<b>1099323</b>
<b>(B) TRANSMISSION CHARGES FROM DIFFERENT SOURCES</b>		
Power Grid Corporation India Limited	60325	58027
PGCIL (Arrear dues)	3906	8754
West Bengal State Electricity Transmission Company Limited	114904	115150
Power System operation corporation Ltd	301	437
POSOCO (Arrear dues)	(330)	0
NVVN LTD (Reimbursement for interstate transfer of solar power)	670	693
<b>Sum-Total (B)</b>	<b>179776</b>	<b>183061</b>
<b>(C) ERPC Charges</b>	<b>16</b>	<b>16</b>
<b>(D) SLDC Charges</b>	<b>1659</b>	<b>1647</b>
SLDC Charges (Arrear dues)	1	14
<b>(E) VARH Charges</b>	<b>1526</b>	<b>1,834</b>
VARH Charges (Arrear dues)	0	348
<b>(F) Operating Lease Charges paid to WBPDC</b>	<b>241,049</b>	<b>215,399</b>
<b>(G) Less: Rebate for timely payment of Power Purchase/Transmission Charges Bill</b>	<b>(3593)</b>	<b>(3584)</b>
<b>(H) Less: Interest received on account of Tariff Revision</b>	<b>(4598)</b>	<b>(1132)</b>
<b>TOTAL (A to H)</b>	<b>1613990</b>	<b>1496926</b>

32.1 Accounting of Power Purchase expenditure was made on consumption month basis.

32.2 Power purchase Cost is 77% (previous year 75%) of total cost. The average purchase of power cost is 418 paise (previous year 396 paise) per kwh (including transmission charges) for the current financial year.

32.3 Rebate for timely payment of Power purchase/Transmission charges includes ₹ 3576 lakhs (previous year ₹ 3576 lakhs) on Purchase of Power, 17 lakhs (previous year ₹ 8 lakhs) for Central Transmission charges & Nil (previous year Nil) for State Transmission charges.



32.4 Power Purchase Cost includes Short Term Open Access Charges (STOA) payable to utilities.

32.5 As per Power Purchase Agreement (PPA) between WBSEDCL and WBPDCCL, the entire generation capacity of WBPDCCL is allotted to WBSEDCL and it is obligatory on the part of WBPDCCL to sale its entire generation only to WBSEDCL. This arrangement is treated as operating lease as per Appendix C of Ind As 17.

32.6 As per Purchase Agreement, WBSEDCL is paying consideration to WBPDCCL for supply of electricity as per Tariff approved by the Regulator for every financial year. The Fixed Charges component of the Tariff so paid to WBPDCCL for the financial year 2017-18 amounting to ₹ 241049 lakhs (previous year ₹ 215399 lakhs) has been considered as operating lease charges.

NOTE NO -33 : Employees Benefit Expenses		
Particulars	2017-2018	2016-2017
	( ₹ In lakhs)	
Salaries	25,503	26,234
Overtime	1,289	1,351
Dearness Allowance	34,181	34,524
Other Allowance	7,484	7,831
Bonus	1,771	2,529
Other Staff Cost	3,572	3,450
Staff Welfare Expenses	740	656
Contribution to provident and other funds	41,422	63,318
Other Employee Terminal Benefits	4,325	10,549
Sub-Total	120,287	150,442
Less: Employees Cost Capitalised	14,861	17,208
Total	105,426	133,234

33.1 During the financial year Contribution made to Provident Fund amounting to ₹ 2794 lakhs (Previous Year ₹ 2736 lakhs).

33.2 Employees cost has been capitalized as per the policy approved by the Board of Directors and the same has been accepted by WBERC at the time of determination of Tariff.

33.3 As per order of Govt of West Bengal vide no.984-PO/O/C-IV/1E-88/13 dated 28.10.2015 (effective from 01.11.2015), 1029 numbers of employees of WBSEDCL who have opted to serve in WBSETCL have been released from the service of WBSEDCL. Necessary provisions on account of leave have been made in the accounts of 2016-2017.

#### Employee benefit obligations

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are

given below:

**i) Leave obligations**

The amount of the provision of ₹ 32257 lakhs (Previous year ₹ 33545 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Obligations for leave encashment on retirement are unfunded and the payment of such benefit is made by the Company. Leave Encashment are recognized on the basis of actuary valuation using projected unit credit method.

**(ii) Post-employment obligations**

A) Gratuity:-The Company provides for gratuity for employees as per Provision of Payment of Gratuity Act, 1972 & Death Cum Retirement Benefit Scheme. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to Gratuity Trust Fund.

Gratuity fund (all employees) managed by Gratuity Trustee are Defined Benefit Plan. The obligations of gratuity are recognized on the basis of actuary valuation using projected unit credit method.

B) Pension benefits:-The Company operates defined benefit pension plans. All of the plans are final salary pension plans, which provide benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. The Company funds the pension liability through trustee-administered funds. Responsibility for governance of the plans – including investment decisions and contributions schedules – lies with the board of trustees. The employees Pension Fund Scheme (employees opted for death cum retirement benefit) managed by Pension Trustee are Defined Benefit Plan. The obligations of pension are recognized on the basis of actuary valuation using projected unit credit method.

C) Provident fund benefits:-Provident fund for certain eligible employees is managed by the Company through the CPF Trust Fund in line with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate not lower than the rate notified by the Employees Provident Fund organisation for its subscribers. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee.

**(iii) Defined contribution plans**

As per Actuarial valuation report, of the CPF Trust Fund, no liability is due by the company to the CPF Trust fund as on 31.03.2018.

(iv) Balance sheet recognition

a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2016	40,897	(20,320)	20,577
Current service cost	2231		2,231
Interest expense/(income)	2534	(1,473)	1,161
Total amount recognised in profit or loss	4,865	(1,473)	3,392
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest		268	268
Actuarial (gain)/loss from change in demographic assumptions			
Actuarial (gain)/loss from change in financial assumptions	1696		1,696
Actuarial (gain)/loss from unexpected experience	(89)		(89)
Total amount recognised in other comprehensive income	1607	268	1875
Employer contributions/ premium paid		(8,088)	(8,088)
Benefit payments	(9,140)	9,140	
31 March 2017	38,229	(20,473)	17,756

Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2017	38,229	(20,473)	17,756
Current service cost	2,077		2,077
Interest expense/(income)	2,590	(1,535)	1,055
Total amount recognised in profit or loss	4,667	(1,535)	3,132
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest		1,413	1,413
Plan amend. Vested portion (past service)	5,374		5,374
Actuarial (gain)/loss from change in demographic assumptions			
Actuarial (gain)/loss from change in financial assumptions	(711)		(711)
Actuarial (gain)/loss from unexpected experience	(932)		(932)
Total amount recognised in other comprehensive income	3,731	1,413	5,144
Employer contributions/ premium paid		(6,426)	(6,426)
Benefit payments	(7,394)	7,394	
31 March 2018	39,233	(19,627)	19,606

b) Pension plan

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2016	653,883	(409,051)	244,832
Current service cost	41,907		41,907
Interest expense/(income)	45,402	(29,656)	15,746
Total amount recognised in profit or loss	87,310	(29,656)	57,653
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest		(3,729)	(3,729)
Actuarial (gain)/loss from change in demographic assumptions			-
Actuarial (gain)/loss from change in financial assumptions			-
Actuarial (gain)/loss from unexpected experience	(5,343)		(5,343)
Total amount recognised in other comprehensive income	(5,343)	(3,729)	(9,073)
Employer contributions/ premium paid		(33,491)	(33,491)
Benefit payments	(55,290)	55,290	-
31 March 2017	680,559	(420,637)	259,922

Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2017	680,559	(420,637)	259,922
Current service cost	14,243	-	14,243
Interest expense/(income)	49,002	(31,548)	17,454
Total amount recognised in profit or loss	63,245	(31,548)	31,697
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest		(5,723)	(5,723)
Actuarial (gain)/loss from change in demographic assumptions			-
Actuarial (gain)/loss from change in financial assumptions	(5,571)		(5,571)
Actuarial (gain)/loss from unexpected experience	1,772		1,772
Total amount recognised in other comprehensive income	(3,799)	(5,723)	(9,522)
Employer contributions/ premium paid		(34,448)	(34,448)
Benefit payments	(54,399)	54,399	-
31 March 2018	685,606	(437,957)	247,649

(v) Post-Employment benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:



Particulars	31-Mar-18	31-Mar-17
Discount rate	7.50%	7.25%
Return On Capital	7.50%	7.25%
Salary growth rate	6.00%	6.00%
Attrition rate	1.00%	1.00%
Mortality	WLM 2009-2008 Ultimate	WLM 2009-2008 Ultimate

Assumptions regarding future mortality for pension and gratuity are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 60.

(vi) Sensitivity analysis:-

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions for the financial year 2017-18 is:

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Discount rate	0.50%	0.50%	-3.65%	-0.87%	3.96%	0.97%
Salary growth rate	0.50%	0.50%	-3.51%	0.76%	-3.34%	-0.72%
Pension growth rate	0.50%	0.50%	0.11%	0.03%	-0.11%	-0.03%
Life expectancy	10.00%	10.00%	0.55%	0.16%	-0.55%	-0.16%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised in the balance sheet.

vii) The major categories of plans assets are as follows:-

Particulars	31-Mar-18				31-Mar-17			
	Quoted	Unquoted	Total	in %	Quoted	Unquoted	Total	in %
	(Amount in ₹ lakhs)				(Amount in ₹ lakhs)			
Debt Instruments	0	435349	435,349	95%	0	421954	421,954	96%
Cash and cash equivalents	0	22234	22,234	5%	0	19156	19,156	4%
Total	-	457,583	457,583	1.00	-	441,110	441,110	1.00

**(viii) Risk exposure**

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility:** The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. The company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio at the end of the year. The company intends to maintain the above investment mix in the continuing years.

**Changes in bond:** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an yields increase in the value of the plans' bond holdings.

**Salary growth risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

**Life expectancy:** 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 at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**(ix) Defined benefit liability and employer contributions**

The current funding target for the Company is to maintain assets equal to the value of the accrued benefits.

Expected contributions to post-employment benefits plans for the year ending 31 March 2019 ₹ 10500 lakhs (previous year ₹ 9580 lakhs).

The weighted average duration of the defined benefit obligation is 12 years (Previous year 13 years)

The expected maturity analysis of undiscounted pension and gratuity is as follows:

Particulars	Less than a year	Total
	(Amount ₹ in lakhs)	
March 31, 2018	267,255	267,255
Defined benefit obligation (pension, gratuity)		
Total	267,255	267,255
March 31, 2017	277,677	277,677
Defined benefit obligation (pension, gratuity)		
Total	277,677	277,677

NOTE NO - 34 : Finance Cost		
Particulars	2017-2018	2016-2017
	(₹ in lakhs)	
<b>A) Interest Expenses</b>		
(I) Interest on Capital Loans		
Interest on State Government Loan	211	15,168
Interest on other Loans :		
Interest on Loan from REC Ltd.	22,867	24,177
Interest on Loan from PFC Ltd.	2,758	1,989
Interest on Capital Bond	10,096	10,086
Interest on Public Bond	75	274
Less : Interest Capitalised	(1,760)	(1,842)
Sub-total	34,247	49,852
(II) Interest on Working Capital Loans		
Interest on Short Term Loan		
Interest on Loan from Commercial Bank	4,863	4,640
Interest on Loan from PFC Ltd.	17,918	26,466
Interest on Loan from REC Ltd.	11,086	5,960
Interest on Bank Over Draft		
Interest on Over Draft from Commercial Bank	44,484	40,227
Sub-total	78,351	77,293
(III) Less: Incentive for timely payment of Loan	(420)	(637)
(IV) Interest on Pension Trust Bond	11,806	13,005
(V) Interest on Consumer Security Deposits	15,438	14,367
Sub-total (A)	139,422	153,880
<b>B) Other finance Costs</b>		
Government Guarantee Fees	-	17
Bank Charges	1,371	968
Other finance Charges for working capital loan	488	501
Sub-total (B)	1,859	1,486
Transaction cost on Capital bonds	17	16
Interest expense on liability for Purchase of Power	11,618	15,268
Interest expense on liability for Capital Supplies / Works	1,367	1,235
Sub-total (C)	13,002	16,519
<b>Total (A+B+C)</b>	<b>154,283</b>	<b>171,885</b>

34.1 During the financial year 2017-18 ₹ 1760 lakhs (previous year ₹ 1842 lakhs) was capitalized on qualifying Assets.

34.2 In absence of any stipulated rate of interest on REC loan (taken over from WBREDCL due to amalgamation) considered in the accounts based on available interest rate on State Govt Loan.

NOTE NO - 35 : Depreciation & amortization		
Particulars	2017-2018	2016-2017
	(₹ in lakhs)	
Depreciation & amortization	92,750	88,378
<b>Total</b>	<b>92,750</b>	<b>88,378</b>

NOTE NO - 36 : Other Expenses		
Particulars	2017-2018	2016-2017
	( ₹ in lakhs)	
<b>A) Outsourced jobs : Manpower Related</b>		
Meter Reading & Bill Distribution	11,921	11,023
Sub-Station Maintenance	1,756	1,788
Generating Station Maintenance	1,613	1,436
Franchisee	1,151	716
Line Maintenance (Includes expenses for Vehicle)	14,697	13,387
Collection Franchisee	2,375	1,811
Security Expenses	3,675	3,379
Call Center Expenses in line with ZRC & CRC as per SOP regulation	2,439	2,489
Back office Job	175	175
Communication Systems ( Lease Rental)	2,290	2,342
Mobile Maintenance Service (includes expenses for Vehicle)	14,590	13,894
Complain Management Mechanism	378	360
Sub-total (A)	57,060	52,800
<b>B) Repair &amp; Maintenance Expenses :</b>		
Plant & Machinery	8,557	10,227
Buildings	800	965
Civil Works	740	845
Hydraulic Works	120	189
Lines, Cables, Net Work etc.	9,896	5,828
Vehicles	1	2
Furniture & Fixtures	58	84
Office Equipments	7,141	3,601
Sub-total (B)	27,313	21,741
<b>C) Administrative &amp; General Expenses :</b>		
Rent, Rates, Taxes	15,447	10,450
Insurance	831	788
Telephone, Postage,Telegram & Telex Charges	622	523
Legal Charges	534	594
Audit Fees	132	199
Consultancy Charges	198	366
Technical Fees	467	341
Training Expenses	397	265
Conveyance & Travel	4,852	4,960
Fees & Subscriptions	171	28
Books & Periodicals	3	1
Printing & Stationary	843	1,481
Advertisements	760	902
Water Charges	21	23
Part Time Employee Charges	784	763
Lease Rental for Land	21	-
Hospitality - Food and Beverage	161	109
Miscellaneous Expenses	111	103
License / Filing Fees to Statutory Authority	46	308
Incidental expenses related to stores	999	1,068
Director Sitting Fees	8	4
Power Exchange Charges	619	184
Donation - Relief Fund	100	-
Expenditure on social Responsibility	49	18
Sub-total (C)	28,176	23,478



D) Other Debits :		
Compensation Injuries on Death/Damages- Staff	14	-
Compensation Injuries on Death/Damages- Outsiders	230	154
Compensation to Consumers- Order of Commission	58	69
Loss on Demolition, Retirement of Fixed Assets	1,521	3,605
Loss on obsolescence of Inventory	34	-
Provision for Expected Credit Loss	291	180
Provision for Bad & Doubt-ful Debt	1,840	1,573
Other Provision	491	1,478
<b>Sub-total (D)</b>	<b>4,479</b>	<b>7,059</b>
<b>Total (A+B+C+D)</b>	<b>117,028</b>	<b>105,078</b>

36.1 Repair & maintenance Cost was ₹ 27313 lakhs (previous year ₹ 21741 lakhs). The activity wise such costs are : for Generation ₹ 1606 lakhs (previous year ₹ 4183 lakhs), for Distribution and Metering ₹ 18622 lakhs (previous year ₹ 13840 lakhs) & for other corporate expenditure meant for both Distribution & Generation activities are ₹ 7085 lakhs (previous year ₹ 3718 lakhs).

36.2 Rent, Rate & Taxes of ₹ 15447 lakhs (previous year ₹ 10450 lakhs) includes Rent ₹ 1227 lakhs (previous year ₹ 1218 lakhs), Goods and Services Tax (GST) / Service Tax ₹ 14220 lakhs (previous year ₹ 9232 lakhs).

36.3 Payment to Auditors as:

Sl. No.	Particulars	2017-18	2016-17
		(₹ In Lakhs)	
Payment to Statutory Auditor:-			
1	Statutory Audit Fee	19.00	19.00
2	Certification Fees	2.00	5.37
Sub-total		21.00	24.37
Cost Audit Fee		0.75	0.75
Internal Audit & other Audit fees		110.25	173.32
Total		132.00	198.44

i) The above fees are excluding Taxes & out of pocket expenses.

ii) Certification fees paid to auditor as per requirement of Statutes and Regulator.

36.4 During the year expected Credit loss on revenue considered amounting ₹ 291 lakhs (previous year ₹ 180 lakhs). Expected credit loss is calculated based on the collection in-efficiency trend of last five year & security deposit in hand to cover such loss.

NOTE NO-37: Net movement in Regulatory deferral account balances related to Profit & Loss		
Particulars	2017-2018	2016-2017
	( ₹ in lakhs)	
Amount Realizable through Tariff & APR	153,759	183,919
Less: Regulatory Assets Crystallised in Tariff 2016-17	59,539	59,539
<b>Total</b>	<b>94,220</b>	<b>124,380</b>

- 37.1 A sum of ₹ 145056 lakhs (previous year ₹ 161824 lakhs) has been considered as per Regulation in the accounts of 2017-18 as Income Receivable through Regulatory Mechanism on account of Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for the year 2017-18 for which necessary petition will be submitted to the WBERC in due course.
- 37.2 As per petition for FPPCA & APR for the financial year 2016-17 filed before WBERC, ₹ 8703 lakhs (previous year ₹ 22095 lakhs) has been accrued further as per Regulation of WBERC. The entire amount of ₹ 8703 lakhs (previous year ₹ 22095 lakhs) has been considered in the accounts of 2017-18 as Income realizable through Regulatory Mechanism. Further a sum of ₹ 120912 (previous year ₹ 262875 lakhs ) of Regulatory assets created in the year prior to 2016-17 has been crystallized ,out of which ₹ 59539 lakhs (previous year ₹ 59539 lakhs) has been passed on through tariff of 2016-17 and balance ₹ 61373 (previous year ₹ 203336 lakhs) was adjusted from Govt. Grant. The entire amount has been deducted from income receivable through Regulatory Mechanism in the accounts of 2017-18 as the said Income was already considered in the accounts prior to the accounts of 2016-17.

NOTE NO - 38 : Taxation		
Description	2017-2018	2016-2017
	( ₹ in lakhs)	
Income Tax recognised in Statement of Profit & Loss		
Provision for Income Tax	1,637	1,728
Provision for Income Tax - Earlier years	-	4
Total current tax expense	1,637	1,732
Deferred tax		
Decrease (Increase) in deferred tax assets	(2,216)	(11,678)
(Decrease) Increase in deferred tax liabilities	2,216	11,678
Total deferred tax expense/(benefit)	0	0
Income tax expense	1,637	1,732

The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Description	31-Mar-18	31-Mar-17
	( ₹ in lakhs)	
Profit before Tax	(4,030)	(2,333)
Applicable Tax Rate	21.342	21.342
Tax effect of amounts which are not deductible in calculating taxable income:		
Expenses disallowed u/s 43B	1,948	3,231
Provision for Income Tax - Earlier years	-	4
Income tax expense	--	196

Tax losses		
Description	31-Mar-18	31-Mar-17
	( ₹ in lakhs)	
Unused tax losses for which no deferred tax asset has been recognised	343,052	262,665
Potential tax benefit	118,723	90,903

The unused tax losses were incurred by the Company that is not likely to generate taxable income in the foreseeable future. The losses can be carried forward as per Provisions of Income Tax Act, 1961.

38.1 The Income Tax Assessment of the company has been completed up-to the Assessment year 2016-2017 and there are no legitimate demands outstanding against the company as on 31.03.2018.

38.2 According to the Govt. of West Bengal Order No. 179/PO/O/3R-29/2006 dated 14.06.2007 all Taxes assessments, appeal cases filed and pending before the respective tax authorities, High Court or Supreme Court against WBSEB as on 31.03.2007 have been assigned to WBSEDCL.

38.3 WBSEDCL and WBSETCL being the restructured companies under Electricity Act, 2003 carry forward business loss and unabsorbed depreciation as allowed by the Income Tax Authority to WBSEB shared between the WBSEDCL and WBSETCL on the basis of Net Fixed Assets of the Companies.

38.4 The Company being a company providing electricity services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961.

38.5 The Company is liable to pay MAT as there is book profit in its books of accounts. MAT Credit is not recognized as it is expected that the company will not pay income tax during the 'specified period' as laid down in the Income Tax Act 1961.

NOTE NO-39 : Other Comprehensive Income		
Particulars	2017-2018	2016-2017
	( ₹ in lakhs)	
Remeasurements of post-employment benefit obligations	9,752	7,198
Total	9,752	7,198



#### 40. Earnings per share (EPS)

<b>(a) Basic earnings per share</b>	<b>31 March, 2018</b>	<b>31 March, 2017</b>
Basic earnings per share attributable to the equity holders of the Company (₹)	(4.35)	(5.61)
Basic earnings per share including net movement in regulatory deferral account balances(₹)	(0.18)	(0.11)
<b>(b) Diluted earnings per share</b>		
	<b>31 March, 2018</b>	<b>31 March, 2017</b>
Diluted earnings per share attributable to the equity holders of the Company(₹)	(4.35)	(5.61)
Diluted earnings per share including net movement in regulatory deferral account balances(₹)	(0.18)	(0.11)
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>	<b>31 March, 2018</b>	<b>31 March, 2017</b>
<i>Basic earnings per share</i>		
Profit attributable to equity holders of the company used in calculating basis earnings per share(₹ in lakhs)	(98,250)	(126,909)
Profit attributable to equity holders of the company used in calculating basis earnings per share including net movement in regulatory deferral account balances (₹ in lakhs)	(4,030)	(2,529)
<i>Diluted earnings per share</i>		
Profit attributable to equity holders of the company used in calculating diluted earnings per share(₹ in lakhs)	(98,250)	(126,909)
Profit attributable to equity holders of the company used in calculating diluted earnings per share including net movement in regulatory deferral account balances(₹ in lakhs)	(4,030)	(2,529)
<b>(d) Weighted average number of equity shares used as the denominator</b>	<b>31 March, 2018</b>	<b>31 March, 2017</b>
Weighted average number of equity shares used as the denominator in calculating basic earnings per share(Nos)	22,605	22,567
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share(Nos)	22,605	22,567

#### 41. Related Party Disclosures

<b>(a) Parent entities</b>				
The group is controlled by following entity:				
Name of entity	Type	Place of incorporation	Ownership interest held by the Company	
			31-Mar-18	31-Mar-17
Governor of West Bengal	Immediate and ultimate parent	India	100%	100%
<b>(b) Joint Venture &amp; Subsidiary Companies</b>				
Name of entity	Place of business	Ownership interest held by the Company		Principal Activities
		31-Mar-18	31-Mar-17	
New Town Electric Supply Co. Ltd - Subsidiary	India	100%	50%	Core Business
West Bengal Green Energy Development Corporation Ltd- Joint Venture	India	35%	35%	Core Business



(c) Directors & Key management personnel compensation		
Particulars	31-Mar-18	31-Mar-17
	(` in lakhs)	
Short-term employee benefits	170	158
Long-term employee benefits	40	42
Independent Directors- Fees	8	4
Total compensation	218	204

(d) Transactions with related parties

The following transactions occurred with related parties:

Names of Related Parties	Relationship	Transaction Nature	Transaction	31-Mar-18	31-Mar-17
				Transaction Value (` in lakhs)	
New Town Electric Supply Co. Ltd	Subsidiary	Capital	Value of Works received on Completion	521	1477
		Revenue	Franchisee Expenditure	1151	716
		Capital	Service Charges	25	64

(e) Outstanding (` in lakhs) arising from sales/purchases of goods and services

Balances for the reporting period in relation to transactions with related parties:

Particulars	31-Mar-18	31-Mar-17
Trade payables - to New Town Electric Supply Co. Ltd	163	506
Current liabilities - to New Town Electric Supply Co. Ltd	20	398
Non-Current liabilities - to New Town Electric Supply Co. Ltd	0	752
Total payables to related parties	183	1,656
Particulars	31 March, 2018	31 March, 2017
Current Assets - to New Town Electric Supply Co. Ltd	103	753
Total receivables from related parties	103	753

- There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognized in respect of impaired receivables due from related parties.
- Owing to order of the Govt of West Bengal, the process of merger of Newt Town Electric Supply Co. Ltd with WBSEDCL has been started. Application for amalgamation has already been submitted to Ministry of Corporate Affairs (MCA) considering appointed date as 01.10.2017. After getting approval from MCA necessary accounting entry for amalgamation will be given from acquisition date.

f) Name of Directors & Key Managerial Personnel

Name	Designation	Period of Tenure
Sri Rajesh Pandey	Chairman and Managing Director	From 01.04.2017 to 31.03.2018

Sri Kalyan Kumar Ghosh	Director (Finance) & CFO	From 01.04.2017 to 31.03.2018
Sri Ranjit Kumar Majumder	Director (Distribution)	From 01.04.2017 to 30.04.2017
Sri Swapan Kumar Dey	Director (Distribution)	From 06.07.2017 to 31.03.2018
Sri Sujay Sarkar	Director (HR)	From 01.04.2017 to 31.03.2018
Sri Niranjan Saha	Director (Projects)	From 01.04.2017 to 30.04.2017
Sri Gautam sengupta	Director (Projects)	From 06.07.2017 to 31.03.2018
Sri Ajay Kumar Pandey	Director (R&T)	From 01.04.2017 to 31.03.2018
Sri Surajit Chakraborty	Director (Generation)	From 06.07.2017 to 31.03.2018
Smt Aparna Biswas	Company Secretary	From 01.04.2017 to 31.03.2018

#### 42 Contingent Liability & Commitments

Sl. No	Particulars	As at 31 March 2018	As at 31 March 2017	Remarks
		Amount (₹ in lakhs)		
(A)	Contingent Liabilities			
i)	Claims against the company not acknowledged as debts	179	0	Claims against the company not acknowledged as debts
(B)	Guarantees			
i)	Guarantees to Banks & financial institutions against Letter of Credit	104597	68053	Against Default of payment
ii)	Guarantees to PFC on behalf of West Bengal Green Energy development corporation Ltd	0	456	Loan
(C)	Commitments			
i)	Estimated amount of Contracts remaining to be executed on capital account & not provided for.	92525	83138	
(D)	Other Commitments			
i)	Income Tax cases of erstwhile West Bengal Rural Energy Development Corporation Limited.	375	375	Disputed addition of income for the AY-2001-02, 2003-04 and 2004-05.
ii)	Sales Tax/VAT/Service Tax	6346	6346	Meter Rent, Rental Income under sub-judice, etc.
iii)	Municipal Tax	6	17	Disputed claims of different Municipality.
iv)	Contractor Claim under arbitration/Court case	653	7	Disputed /sub-judged
v)	Misc Court Cases	2431	968	Billing Dispute & others.
vi)	Electricity Duty	23888	22605	Disputed
vii)	UBI Moyukh Bhavan Branch A/C Shanti Conductors Pvt Ltd	0	20	Attached as per direction of the court. The matter is sub-judice
viii)	Amount deposited as per court order	38	38	The matter is sub-judice
ix)	Central Electricity Authority	3347	3347	Loan including interest there of Disputed
x)	Power purchase & Transmission Charges- Claim	29910	3071	Claim under dispute
xi)	Power Finance Corporation- Interest, Penal interest Claim	0	806	Claim under dispute
xii)	Goods & Service Tax on recovery of charges from Consumers	3872	0	Action has been taken to lodge dispute at appropriate forum

Contingent Assets				
Sl. No	Particulars	As at 31 March 2018	As at 31 March 2017	Remarks
		Amount (₹ in lakhs)		
i)	Durgapur Projects Limited	1197	1197	Claim of LPSC & Penal charges for under drawal not yet accepted.
ii)	Electricity Duty	3670	3271	
iii)	Claim of Insurance Companies	4291	4294	Excess payment not refunded

### 43 Capital Management

The Company's operations of generation and distribution of electricity are governed by the provisions of the Electricity Act 2003 and Regulations framed there under by the West Bengal Electricity Regulatory Commission and accordingly the Company, being a licensee under the said statute, is subject to regulatory provisions/ guidelines and issues evolving there from, having a bearing on the Company's liquidity, earning, expenditure and profitability, based on efficiency parameters provided there in including timing of disposal by the authority.

However company's objectives when managing capital are to:

safeguard Company ability to continue as a going concern, so that WBSEDCL can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of owners contribution, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

#### Net Gearing ratio:

*Total borrowings*  
 Non Current  
 Current  
*Total borrowings (A)*  
*Cash and cash equivalents (B)*  
*Net debt (C)=(A-B)*  
*Total Equity as per Balance Sheet (D)*  
**Net Gearing Ratio (C/D)**

Amount (₹ in lakhs)		
	31 March 2018	31 March 2017
	582,481	605,693
	588,118	471,359
	1,170,599	1,077,052
	80,680	79,822
	1,089,919	997,230
	247,652	239,174
	4.40	4.17

#### 44. Fair value measurements

Fair value measurements						
Financial instruments by category						
Particulars	31 March 2018			(Amount ₹ in lakhs)		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	470,336	-	-	463,139
Loans	-	-	2,205	-	-	1,994
Cash and cash equivalents	-	-	80,680	-	-	79,822
Bank Balances other than cash and cash equivalents	-	-	146,632	-	-	148,380
Sundry Receivables	-	-	25,822	-	-	13,505
Income Accrued on Fixed Deposit but not due	-	-	8,018	-	-	5,740
Deposits with various Statutory Authority	-	-	746	-	-	881
Miscellaneous Loans and Advances	-	-	10,735	-	-	6,426
Unbilled Revenue	-	-	154,725	-	-	179,406
Investment	-	-	400	-	-	400
<b>Total financial assets</b>	-	-	<b>900,299</b>	-	-	<b>899,693</b>
<b>Financial liabilities</b>						
Borrowings	-	-	1,325,691	-	-	1,260,355
Trade payables	-	-	492,205	-	-	482,812
Liability for Capital Supplies / Works	-	-	89,729	-	-	84,031
Security Deposit from Consumers A/C	-	-	330,933	-	-	296,711
Other payables	-	-	15,004	-	-	12,936
Interest accrued on borrowings	-	-	57,353	-	-	116,114
<b>Total financial liabilities</b>	-	-	<b>2,310,915</b>	-	-	<b>2,252,959</b>

#### 45 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at amortised cost (₹ in lakhs) for which fair values are disclosed At 31 March 2018				
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Deposit with Statutory Authority	-	-	746	746
<b>Total financial assets</b>	-	-	<b>746</b>	<b>746</b>
<b>Financial liabilities</b>				
Borrowings	-	-	737,534	737,534
Trade payables	-	-	7,812	7,812
Liability for Capital Supplies / Works	-	-	9,091	9,091
Security Deposit from Consumers	-	-	318,523	318,523
<b>Total financial liabilities</b>	-	-	<b>1,072,960</b>	<b>1,072,960</b>



Financial assets and liabilities measured at amortised cost (₹ in lakhs) for which fair values are disclosed At 31 March 2017				
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Deposit with Statutory Authority			881	881
<b>Total financial assets</b>	-	-	881	881
<b>Financial liabilities</b>				
<b>Borrowings</b>				
Trade payables	-	-	861,475	861,475
Liability for Capital Supplies / Works	-	-	21,524	21,524
Security Deposit from Consumers	-	-	14,200	14,200
<b>Total financial liabilities</b>	-	-	287,701	287,701
			<b>1,184,900</b>	<b>1,184,900</b>

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between levels 1, 2 and 3 during the year.

The carrying amounts of short-term Loans, Cash and cash equivalents, Bank Balances other than cash and cash equivalents, Sundry Receivables, Deposits with various Statutory Authority, Miscellaneous Loans and Advances, Other payables and Interest accrued on borrowings are considered to be the same as their fair values.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

#### 46 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company

being the sole provider of electricity in the licensed area has been managing the operations keeping in view its profitability and liquidity in terms of the above regulations. In order to manage the credit risk arising from sale of electricity, multipronged approach is followed like maintenance of security deposit, precipitation of action against defaulting consumers, obtaining support of the administrative authority, credit rating and appraisal by external agencies and lending bodies. Availability of capital and liquidity is also managed, in consonance with the applicable regulatory provisions.

The Company is exposed to credit risk from its operating activities (primarily trade receivables).

#### Trade receivables:-

Consumer's credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing up to the credit period. Security deposit is collected by the Company from each customer based on the electricity consumption pattern of every customer to manage the credit risk of the customers. Outstanding customer receivables are regularly monitored. The Company has credit risk as the customer base is widely distributed both economically and geographically. The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date:

Trade Receivable (excluding ED, Accrued Arrear, Allowance for Bad Debt & Expected Credit Loss)	Portion for which neither past due & not impaired	Past due but not impaired			
	Up to 12 months	More Than 12 months to 24 months	More Than 24 months to 36 months	More Than 36 months	Total
	(₹ in lakhs)				
As on 31 March 2018	426,102	16,070	18,856	20,414	481,442
As on 31 March 2017	391,263	29,939	13,839	10,286	445,327

The requirement for impairment is analysed at each reporting date. For impairment, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Company evaluates the risk as low since it collects security deposit from its customers based on their consumption pattern. An allowance for impairment is made where there is an identifiable loss event, based on previous experience.

#### 47. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and the availability



of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating activities in accordance with practice and limits set by the company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Maturities of financial liabilities:** The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table (amount ₹ in lakhs) are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2017	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
₹ in lakhs)					
Borrowings (Principal plus interest)	770,776	199,795	154,227	251,957	1,376,755
Security Deposit from Consumers	9,010	11,010	12,010	264,681	296,711
Trade payables	473,446	22,572			496,018
Capital creditors		2,509			2,509
Other financial liabilities	94,887				94,887
<b>Total liabilities</b>	<b>1,348,119</b>	<b>235,886</b>	<b>166,237</b>	<b>516,638</b>	<b>2,266,880</b>

Contractual maturities of financial liabilities 31 March 2018	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
₹ in lakhs)					
Borrowings (Principal plus interest)	800,563	245,408	112,980	224,362	1,383,313
Security Deposit from Consumers	12,410	11,010	12,010	295,503	330,933
Trade payables	500,266	6,708			506,974
Capital creditors		4,810			4,810
Other financial liabilities	101,372				101,372
<b>Total liabilities</b>	<b>1,414,611</b>	<b>267,936</b>	<b>124,990</b>	<b>519,865</b>	<b>2,327,402</b>

Note: - Borrowings include Balance of Cash Credit as on the 31 st March

#### 48. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's

exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2018 and 31 March 2017, the Company's borrowings at variable rate were denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure:-

The exposure of the Company's financial liabilities to interest rate risk is as follows (₹ in lakhs)		
Particulars	31-Mar-18	31-Mar-17
Variable rate borrowings	1,068,625	965,843
Fixed rate borrowings	257,066	294,798
Total borrowings	1,325,691	1,260,641

(b) Sensitivity:- Higher/lower interest expense from borrowings as a result of changes in interest rates as below will impact the future recoverable from Consumers:

Particulars	Impact on profit before tax (₹ in lakhs)	
	31 March 2018	31 March 2017
Interest expense rates – increase by 70 basis points (50 bps)*	(7,480.38)	(4,829.22)
Interest expense rates – decrease by 70 basis points (50 bps)*	7,480.38	4,829.22

49. Foreign Currency risk:

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company deals with an international customer and is therefore exposed to foreign exchange risk (primarily with respect to USD) arising from these foreign currency transactions. This foreign exchange fluctuation has been hedged by the Company through the tripartite revenue contract entered with this international customer and a third party. Further foreign exchange risk also arises from future cash flow against foreign currency loan (i.e. Yen). The risk is measured through a forecast of highly probable foreign currency cash flows. Currency risks related to the principal and interest amounts of the Yen bank loans, taken by the Company through Government of India.

(a) Foreign currency risk exposure



The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR :-

	(Values in ₹ lakhs)			
	31 March 2018		31 March 2017	
	USD	Yen	USD	Yen
Financial assets	14,647	-	17,632	-
Financial liabilities	-	1,305	-	1,240
Net exposure to foreign currency risk	14,647	(1,305)	17,632	(1,240)

(b) Sensitivity: - The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

#### 50 Significant judgement and estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgments in applying the WBSEDCL accounting policies.

This note provides details of the areas that involved a higher degree of judgments or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

**Estimation of current tax expense and payable:**-In calculating the tax expense for the current period, the Company has treated certain expenditures as being deductible for tax purposes. However, the tax legislation in relation to these expenditures is not clear and the Company has applied for a private ruling to confirm their interpretation. If the ruling not goes in favor of the Company, this would increase the Company's provision for tax.

**Contingent liability:** - A contingent liability of ₹ 37600 lakhs was recognized for a pending lawsuit in which the entity is a defendant. It is expected that the decision will be in favor of the Company. However if there is an adverse decision related to the lawsuit then the Company may require to pay this amount.

**Impairment of trade receivables:** - The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**Regulatory deferral account:** - Certain risks and uncertainties might affect the future recovery of the Regulatory Deferral account balances being created. These are:

a) Demand Risk: Recovery/payment of the regulatory deferral debit/credit balance shall be by way of billing to the beneficiaries. Accordingly, the same is affected by the normal risks and uncertainties impacting sale of electricity in India like difficulty in transmission and generation constraints, low demand, social and environmental interference etc.

b) Regulatory / Statutory Risk: Recovery/payment of the regulatory deferral debit/credit balance shall be under the regulatory framework applicable to Electricity Industry within the ambit of Electricity Act, 2003 and Electricity Policies of the Central and State Government. Accordingly, the future recovery of the regulatory deferral debit/credit balance shall be subject to the risk arising from any change in Electricity related Acts, Regulations and Government Policies.

51. There is no single customer who procures 10% or more of the company revenue.

52. Tariff order for the financial year 2017-18 has been published by WBERC on 04.07.2018 where it is mentioned that average tariff remains same as average tariff for the financial year 2016-17. Effect of Tariff order, if any will be considered in the accounts of 2018-19

### 53: AT & C Losses

(As per Guideline of Ministry Of Power vide Memo No-CEA/DPD/AT& C losses/2017 /677-757 Dated 02.06.2017 & subsequent Clarification made on 16th May at Workshop on Revised Methodology)		
Table 1		
Particulars	Calculation	2017-2018
A. Input Energy (MkWh)	Energy Generated- Auxiliary Consumption + Energy Purchased (Gross) -Energy Traded/ Inter State Sales	36,571
B. Transmission Losses (MkWh)		1,598
C. Net Input Energy (MkWh)	A-B	34,973
D. Energy Sold (MkWh)	Energy Sold to all categories of consumers excluding units of Energy Traded / Inter-State Sales	25,656
E. Revenue from Sale of Energy (₹. In Cr)	Revenue from Sale of Energy to all categories of consumers (including Subsidy Booked) but excluding Revenue from Energy Traded / Inter-State Sales	19,455
F. Adjusted Revenue from Sale of Energy on Subsidy Received basis (₹. In Cr)	Revenue from Sale of Energy (same as E above) minus Subsidy Booked plus Subsidy Received against subsidy booked during the year	19,567
G. Opening Debtors for Sale of Energy (₹. In Cr)	Opening Debtors for sale of Energy as shown in Receivable Schedule (Without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors	4,014
H. Closing Debtors for Sale of Energy (₹. In Cr)	i) Closing Debtors for sale of Energy as shown in Receivable Schedule (Without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors.	4,309
	ii) Any amount written off during the year directly from (i)	0
I. Adjusted Closing Debtors for Sale of Energy (₹. In Cr)	H (i+ii)	4,309
J. Collection Efficiency (%)	(F+G-I)/E*100	99.06
K. Units Realized (MkWh) = [ Energy Sold * Collection efficiency]	D*J/100	25,415
L. Units Unrealized (MkWh) = [ Net Input Energy - Units Realized]	C-K	9,558
M. AT & C Losses (%) = [(Units Unrealized/Net Input Energy)*100]	L/C *100	27.33

Table 2	
Details of Subsidy Booked and Received	
	2017-18 (₹ in Cr)
1. Subsidy Booked during the year	912
2. Subsidy received during the year	
i) Subsidy received against subsidy booked for current year	881
ii) Subsidy received against subsidy booked for previous year	143
3. Opening Subsidy Receivable	143
4. Closing Subsidy Receivable	31

#### 54. ACS-ARR GAP

(As per Guideline of Ministry Of Power vide Memo No-CEA/DPD/AT& C losses/2017 /1169-1291 Dated 02.08.2017)		
Revenue GAP (Rs/kwh)	Avg. Cost of Supply- Average Realisable Revenue (Subsidy received basis) (ACS-ARR)	2017-2018
Particulars	Formula	
ACS-->Avg. Cost of Supply (in Rs/kwh)	Total Expenditure (Amount)/Total Input Energy* (units)	534
ARR-->Average Realisable Revenue (Subsidy received basis)(in Rs/kwh)	(Revenue from Sale of Power (on Subsidy Received basis)**+Other income)/Total Input Energy (units)	538
GAP		4

Note:  
 \* Total input Energy here means input Energy before making any adjustments like Transmission Loss, Inter-state Sale or Energy Traded etc.  
 \*\* Revenue from sale of power excluding subsidy booked plus subsidy received.

ACS-ARR for Calculation of ABR (Average Billing Rate)		
(As per Guideline of Ministry Of Power vide Memo No-CEA/DPD/AT& C losses/2017 /1169-1291 Dated 02.08.2017)		
Revenue GAP (Rs/kwh)	Avg. Cost of Supply- Average Realisable Revenue (Subsidy received basis) (ACS-ARR)	2017-2018
Particulars	Formula	
ACS-->Avg. Cost of Supply (in Rs/kwh)	Total Expenditure (Amount)/Total Billed Energy (units)	746
ARR-->Average Realisable Revenue (Subsidy received basis)(in Rs/kwh)	(Revenue from Sale of Power (on Subsidy Received basis)**+Other income)/Total Billed Energy (units)	751
GAP		5

Note:  
 \* Revenue from sale of power excluding subsidy booked plus subsidy received.

In Term of our Report of even date  
 For DE & BOSE  
 CHARTERED ACCOUNTANTS  
 FRN. 302175 E

*Tas Gupta*

(Tarit Dasgupta)  
 Partner  
 Membership No.053380  
 Place: Kolkata  
 Date: 16<sup>th</sup> July, 2018



*K.K. Ghosh*  
 (K.K. Ghosh)  
 Director (Finance) &  
 Chief Financial Officer

For & on behalf of the Board

*Aparna Biswas*  
 (Aparna Biswas)  
 Company Secretary  
*Rajesh Pandey*  
 (Rajesh Pandey)  
 Chairman & Managing Director

**Consolidated Financial  
Statements  
2017-2018**



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Consolidated Balance Sheet as at 31-st Mar 2018				
Particulars	Note No	As at 31-st Mar 2018	As at 31-st Mar 2017	
(₹ in lakhs)				
<b>ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment	(1)	1,829,666	1,760,990	
(b) Capital Work-in-progress	(1)	117,063	115,789	
(c) Other Intangible assets	(1)	3,450	1,884	
(d) Financial Assets				
(i) Investments	(2)	-	1,192	
(ii) Other Financial Assets	(3)	757	881	
(e) Other non-current assets	(4)	168,480	84,395	
<b>Total Non-Current Assets</b>		<b>2,119,416</b>	<b>1,965,131</b>	
<b>2 Current Assets</b>				
(a) Inventories	(5)	22,226	20,500	
(b) Financial Assets				
(i) Trade receivables	(6)	470,336	463,139	
(ii) Cash and Cash equivalents	(7)	81,516	79,822	
(iii) Bank Balances other than (iii) above	(8)	146,702	148,380	
(iv) Loans	(9)	2,205	1,994	
(v) Other Financial Assets	(10)	202,677	205,077	
(c) Other Current assets	(11)	19,940	41,271	
<b>Total Current Assets</b>		<b>945,602</b>	<b>960,183</b>	
<b>Total Assets</b>		<b>3,065,018</b>	<b>2,925,314</b>	
<b>Regulatory deferral account Debit Balance</b>	(12)	<b>1,191,018</b>	<b>1,158,171</b>	
<b>Total Assets and Regulatory deferral account Debit Balance</b>		<b>4,256,036</b>	<b>4,083,485</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	(13)	229,624	225,674	
(b) Other Equity				
(i) Reserve and Surplus	(14)	19,053	14,196	
<b>Total Equity</b>		<b>248,677</b>	<b>239,872</b>	
<b>Liabilities</b>				
<b>1 Non-Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	(15)	582,481	605,693	
(ii) Trade payables	(16)	6,708	24,135	
(iii) Security Deposit from Consumers	(17)	318,519	287,701	
(iv) Other Financial liabilities	(18)	3,361	2,080	
(b) Deferred Tax liabilities (Net)	(19)	3	0	
(c) Government Grants	(20)	922,678	827,331	
(d) Other non-current liabilities				
(i) Consumers' Contribution towards Capital Assets	(21)	350,033	311,133	
<b>Total Non-Current liabilities</b>		<b>2,183,783</b>	<b>2,058,073</b>	
<b>2 Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	(22)	588,118	471,359	
(ii) Trade payables	(23)	485,600	458,677	
(iii) Security Deposit from Consumers	(24)	12,410	9,010	
(iv) Other Financial liabilities	(25)	315,134	394,304	
(b) Employee Benefit obligations	(26)	315,323	326,263	
(c) Government Grants	(27)	24,064	22,437	
(d) Other current liabilities	(28)	82,927	103,490	
<b>Total Current liabilities</b>		<b>1,823,576</b>	<b>1,785,540</b>	
<b>Total liabilities</b>		<b>4,007,359</b>	<b>3,843,613</b>	
<b>Total Equity &amp; liabilities</b>		<b>4,256,036</b>	<b>4,083,485</b>	

Significant Accounting Policies

Note forming part of Financial Statements

1 to 57

In Term of our Report of even date

For DE & BOSE

CHARTERED ACCOUNTANTS

FRN. 302175 E

For & on behalf of the Board

*Tas Gupta*

(Tas Gupta)  
Partner  
Membership No. 053380  
Place: Kolkata

*(R.K. Ghosh)*  
Director (Finance) &  
Chief Financial Officer



*Aparna Biswas*  
(Aparna Biswas)  
Company Secretary

*(Rajesh Pandey)*  
Chairman & Managing Director

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Consolidated Statement of Profit and Loss for the year ended 31 st Mar 2018				
Particulars		Note No	2017-2018 (₹ in lakhs)	2016-2017
1	Revenue from operations			
(a)	Revenue from Sale of Power	(29)	1,892,302	1,787,888
(b)	Other Operating Revenue	(30)	45,453	47,276
	Other income	(31)	47,602	33,624
	Total Revenue		1,985,357	1,868,788
2	Expenses:			
(a)	Purchases of Power, Transmission Charges & Operating Lease	(32)	1,613,990	1,496,926
(b)	Employee benefits expenses	(33)	105,579	133,234
(c)	Finance costs	(34)	154,283	171,885
(d)	Depreciation & amortization	(35)	92,794	88,378
(e)	Other expenses	(36)	116,553	105,078
	Total expenses		2,083,199	1,995,501
3	Loss before net movements in Regulatory deferral accounts balance & Tax (1-2)		(97,842)	(126,713)
4	Net movement in Regulatory deferral account balances related to Profit & Loss	(37)	94,220	124,380
5	Profit (+) / Loss (-) after net movements in Regulatory deferral accounts balance & before Tax (3+4)		(3,622)	(2,333)
6	Share of Profit / (Loss) of Associates and Joint Ventures	(38)	-	95
7	Profit Before Tax (5+6)		(3,622)	(2,238)
8	Tax expense:	(39)		
	(1) Current tax		114	196
	(2) Deferred tax		2	-
	Sub-total		116	196
9	Net Loss for the period & net movement in Regulatory deferral account balances(7-8)		(3,738)	(2,434)
10	Other Comprehensive Income Items that will not be reclassified to profit or loss	(40)		
(a)	Remeasurements of post-employment benefit obligations		9,752	7,198
(b)	Income tax relating to post-employment benefit obligations		1,637	1,536
	Other comprehensive income for the year net of tax (a-b)		8,115	5,662
11	Total comprehensive income for the Period (7+8) (Comprising Profit (Loss) and other Comprehensive Income for the Period)		4,377	3,228
12	Earning per equity share of face value of ₹ 10 each			
(a)	Basic and diluted EPS - ( in ₹)		(4.33)	(5.61)
(b)	Basic and diluted EPS including net movement in regulatory deferral account balances after tax ( in ₹)		(0.17)	(0.11)

Significant Accounting Policies

Note forming part of Financial Statements

In Term of our Report of even date

For DE & BOSE

CHARTERED ACCOUNTANTS

FRN. 302175 E

1 to 57

For & on behalf of the Board

*Tarit Dasgupta*

*(K.R. Ghosh)*  
Director (Finance) &  
Chief Financial Officer

*Aparna Biswas*  
(Aparna Biswas)  
Company Secretary

*(Rajesh Pandey)*  
Chairman & Managing Director

(Tarit Dasgupta)  
Partner  
Membership No. 053380  
Place: Kolkata





# Statement of Changes in Equity For the year ended 31 March 2018

(₹ in lakhs)

<b>A. Equity share capital</b>	
As at 31 March 2016	225,674
Changes in equity share capital	-
As at 31 March 2017	225,674
Changes in equity share capital	3,950
As at 31 March 2018	229,624

<b>B. Other equity</b>						
Particulars	Reserve and surplus					Total
	Share Application money received (pending allotment)	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained earnings	Share of joint Venture	
	(₹ in lakhs)					
Balance at 31 March 2016	-	15,500	7,448	(12,494)	516	10,970
Loss for the year	-	-	-	(2,434)	-	(2,434)
Other comprehensive income	-	-	-	5,662	-	5,662
Total	-	15,500	7,448	(9,266)	516	14,198
Transfer to debenture redemption reserve	-	-	1,667	(1,667)	-	-
Balance at 31 March 2017	-	15,500	9,115	(10,933)	516	14,198
Loss for the year	-	-	-	(3,738)	-	(3,738)
Other comprehensive income	-	-	-	8,115	-	8,115
Total	-	15,500	9,115	(6,556)	-	18,575
Transfer to debenture redemption reserve	-	-	1,667	(1,667)	-	-
Balance of NTESCL after adjustment of earnings accumulated during joint Venture period	-	-	-	35	-	35
Share Application money Received (Pending allotment)	443	-	-	-	-	443
Balance at 31 March 2018	443	15,500	10,782	(8,188)	0	19,053

In Term of our Report of even date  
For DE & BOSE  
CHARTERED ACCOUNTANTS  
FRN. 302175 E

For & on behalf of the Board

*Tasgupta*

*(K.K. Ghosh)*  
Director (Finance) &  
Chief Financial Officer

*Aparna Biswas*  
(Aparna Biswas)  
Company Secretary

*(Rajesh Pandey)*  
Chairman & Managing Director

(Tarit Dasgupta)  
Partner  
Membership No. 053380  
Place: Kolkata  
Date: 16<sup>th</sup> July, 2018



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED			
Consolidated CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2018			
Sl. No.	Particulars	2017-2018	2016-2017
		(₹ In lakhs)	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit/(Loss) Before Taxation & Extraordinary Items.	6,130	4,960
	Adjustment For:		
	Depreciation	92,794	88,378
	Interest & Financial Charges	125,843	140,999
	Bad Debts & Provision & ECL	2,131	1,753
	Provision for Investment	-	575
	Loss on demolition, retirement of Fixed Assets	1,521	3,605
	Loss on obsolescence of Inventory	34	-
	Excess provision Written Back	(682)	-
	Profit on sale of fixed asset	(29)	-
	Interest/Dividend etc. Income	(1,415)	(1,834)
	Amortisation of Govt Grants	(23,424)	(19,062)
	Amortisation of Consumers Contribution	(8,251)	(7,864)
	Transaction Cost on Capital Bond	17	16
	Interest expenses on Power Purchase liability	11,618	15,268
	Interest expenses on liability for Capital Supplies/Work	1,367	1,235
	Operating Profit Before Working Capital Change (1)	207,654	228,029
	Adjustment For:		
	Stores & Spares	1,726	(3,549)
	Sundry Debtors	9,328	31,421
	Other Assets	62,571	10,835
	Loans & Advances	(4,494)	(4,972)
	Liabilities & Provision, etc.	(21,945)	(42,673)
	Changes in working Capital (2)	47,186	(8,938)
	Regulatory Deferral Account (3)	14,174	(89,363)
	Cash Generation from operation [4=(1-2-3)]	146,294	326,330
	Tax Paid (4)	1,812	2,143
	<b>NET CASH FROM OPERATING ACTIVITIES [(A)=(4-5)]</b>	<b>144,482</b>	<b>324,187</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Decrease (Increase) in Fixed Assets	(164,579)	(226,526)
	Decrease (Increase) in Work in Progress	(1,274)	25,537
	(Increase)/Decrease in Investments	2,870	(41,562)
	Interest/Dividend Income	(890)	(231)
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(163,873)</b>	<b>(242,782)</b>



<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowing (Net)	(19,458)	(159,750)
Proceeds from Consumers contribution & capital subsidy	135,874	145,026
Proceeds from Share Capital & Share Application Money	4,393	-
Interest & Financial Charges,	(184,604)	(123,973)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(63,795)</b>	<b>(138,697)</b>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(83,186)</b>	<b>(57,292)</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>(327,638)</b>	<b>(270,346)</b>
<b>CASH &amp; CASH EQUIVALENTS OF SUBSIDIARY AT THE BEGINNING OF THE YEAR</b>	<b>86</b>	<b>-</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>(410,738)</b>	<b>(327,638)</b>

Reconciliation of Cash & Cash Equivalents as per the Cash Flow Statement		
Cash and Cash equivalents as per above comprise of the following	31-Mar-18	31-Mar-17
Cash and Cash equivalents (note no-7)	81,516	79,822
Cash Credit (note no-22)	(492,254)	(407,460)
<b>Balance as per Statement of Cash Flows</b>	<b>(410,738)</b>	<b>(327,638)</b>

Changes in liability arising from Financial Activities	1st April, 2017	Cash flow	31st March, 2018
		(₹ in lakhs)	
Borrowing-Non Current (note no-15)	788,996	51,423	737,573
Borrowing-Current (note no-22)	63,899	(31,965)	95,864

In Term of our Report of even date  
For DE & BOSE  
CHARTERED ACCOUNTANTS  
FRN. 302175 E

For & on behalf of the Board

*Tarit Dasgupta*

(K.K. Ghosh)  
Director (Finance) &  
Chief Financial Officer

*Aparna Biswas*  
(Aparna Biswas)  
Company Secretary

*Rajesh Pandey*  
(Rajesh Pandey)  
Chairman & Managing Director

(Tarit Dasgupta)  
Partner  
Membership No.053380  
Place: Kolkata  
Date: 16<sup>th</sup> July, 2018



## West Bengal State Electricity Distribution Company Limited

### Background

WBSEDCL was incorporated under Companies Act, 1956 on 16.02.2007. The company received on 21.03.2007 the Certificate for Commencement of Business Issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid up Share Capital is held by the Government of West Bengal and its nominees. The detailed break up order of balances as revested by Govt. of West Bengal vide No. 12-PO/O/III/3R-29/2006 dated 25.01.2007 read with 313-PO/O/III/3R-29/2006 dated 19.09.2008 under final transfer scheme have not been issued till date. The detailed accounting was made on the basis of recommendation of PricewaterhouseCoopers (PWC), the consultant of Govt. of West Bengal on Power Sector Reform of West Bengal.

The Consolidated Financial Statements relate to the Company and its Subsidiary New Town Electric Supply Company Limited and Joint Venture (JV) West Bengal Green Energy Development Corporation Ltd.

### Significant Accounting Policies

#### 1. Basis of preparation of financial statements

The Consolidated financial statements of the Group have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act. These Group financial statements are the second financial statements of the Company under Ind AS.

#### 2. Principal of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (collectively referred as "the Group"). The Group has investments in joint ventures which are accounted using equity method as per Ind AS 28- Investments in Associates and Joint Ventures.

Subsidiary is entity controlled by the Company. The Company controls an entity when it is exposed, or has rights to variable returns from its involvement with the

entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are consolidated from the date of their acquisition, being the date on which the Company obtains control and continue to be consolidated until the date that such control ceases.

The consolidated financial statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Standalone Financial Statements except otherwise stated. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on 31<sup>st</sup> March.

The Consolidated Financial Statements have been prepared by combining the financial statements of the company and its subsidiary on a line-by-line basis by adding together the book values of like items of assets, liabilities, equity, income, expenses and cash flow after eliminating in full intra-group assets, liabilities, equity, income, expenses and cash flow relating to intra-group transactions and unrealized Profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

**3. The Subsidiary and Joint Venture Considered In the Preparation of the Consolidated Financial Statements.**

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
NewTown Electric Supply Co. Ltd	India	100%
West Bengal Green Energy Development Corporation Ltd	India	35%

The Consolidated financial statements of the Group have been prepared based on Audited Financial Statements of Subsidiary, NewTown Electric Supply Co. Ltd and in absence of Audited financial Statements for the financial year 2017-18 of Joint

Venture Company, West Bengal Green Energy Development Corporation Ltd the same has been considered based on management certified financial information of the said period.

4. Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.



## Notes to the Consolidated Financial Statements

**NOTE NO-1 :**  
**Property, Plant and Equipment**

Particulars	Gross carrying amount (₹ in lakhs)				Accumulated depreciation/Amortization (₹ in lakhs)				Net carrying amount (₹ in lakhs)	
	As at 01.04.2017	Additions	Deductions/(Adjustments)	As at 31.03.2018	As at 01.04.2017	Additions	Deductions/(Adjustments)	As at 31.03.2018	At the end of the Period	At the beginning of the year
(1)	(2)	(3)	(4)	(5)=(2+3-4)	(6)	(7)	(8)	(9)=(6+7-8)	(10)=(5-9)	(11)=(2-6)
<b>Tangible Assets:</b>										
Land & Land Rights	6934	433	1	7366	0	0	-	0	7366	6934
Lease hold land	2359	433	0	2792	-	112	-	112	2680	2359
Buildings	40199	1965	(1427)	43591	611	1024	(1427)	3062	40529	39588
Hydraulic Works	150482	-	(8)	150490	7275	3626	(7)	10910	139580	143207
Other Civil Works	26819	4041	(487)	31347	379	617	(486)	1482	29065	26440
Plant & Machinery	254212	12799	(1738)	268749	21203	11232	(1766)	34201	234548	233009
Lines, Cable Network	1266625	125931	204	1392352	93105	53372	(156)	146633	1245719	1173520
Vehicles	23	-	(1)	24	4	2	1	5	19	19
Furniture and Fixtures	3805	468	(39)	4312	451	312	(38)	801	3511	3354
Office Equipments	30593	2093	(173)	32859	6211	3493	(659)	10363	22496	24382
<b>Sub-Total</b>	<b>1782051</b>	<b>148163</b>	<b>(3668)</b>	<b>1933682</b>	<b>129239</b>	<b>73792</b>	<b>(4538)</b>	<b>207569</b>	<b>1726313</b>	<b>1652812</b>
Spare Units / Service Units	110956	9398	10132	110222	29696	18302	10596	37702	72520	80960
Capital Spares at Generating Stations	6335	0	2393	3942	1682	129	1426	385	3557	4633
<b>Sub-Total</b>	<b>117291</b>	<b>9398</b>	<b>12525</b>	<b>114164</b>	<b>31678</b>	<b>18431</b>	<b>12022</b>	<b>38087</b>	<b>76077</b>	<b>85613</b>
<b>Inventory- Capital Nature</b>	<b>22565</b>	<b>-</b>	<b>-</b>	<b>27276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27276</b>	<b>22565</b>
<b>Sub-Total</b>	<b>22565</b>	<b>-</b>	<b>-</b>	<b>27276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27276</b>	<b>22565</b>
<b>Total</b>	<b>1921907</b>	<b>157561</b>	<b>8857</b>	<b>2075322</b>	<b>160917</b>	<b>92223</b>	<b>7484</b>	<b>245656</b>	<b>1829666</b>	<b>1760990</b>
<b>Intangible Assets</b>										
Computer Software -Not Internally generated	3938	2207	-	6145	2054	639	(2)	2695	3450	1884
<b>Total</b>	<b>3938</b>	<b>2207</b>	<b>-</b>	<b>6145</b>	<b>2054</b>	<b>639</b>	<b>(2)</b>	<b>2695</b>	<b>3450</b>	<b>1884</b>
<b>Capital Work in Progress</b>										
Generation	7705	-	-	-	-	-	-	-	14741	7705
Distribution	104917	-	-	-	-	-	-	-	97185	104917
Others	3167	-	-	-	-	-	-	-	5137	3167
<b>Total</b>	<b>115789</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117063</b>	<b>115789</b>

1.1 Depreciation is provided on straight line method based on useful life of assets and norms specified in the Regulations notified by the WBERC. Ministry of Power, Govt. of India (GOI) and Ministry of Corporate Affairs (MCA), GOI were approached through Govt. of West Bengal for concurrence of charging Depreciation as per norms of WBERC. The approval of MCA was issued on 31.05.2011.

1.2 All capital costs including purchase of fixed assets are initially booked under CWIP Account. The amount of CWIP balances as on 31.03.2018 ₹ 117063 lakhs (previous year ₹ 115789 lakhs).

1.3 The amount shown under deduction/adjustment column in the PPE Schedule includes opening Ind AS adjustment, retirement of Assets made during the year & rounding off difference.

1.4 Rajiv Gandhi Gramin Vidyutikaran Yojana (RGGVY)- The scheme launched by Govt. of India for 100% electrification in rural area was also mostly implemented in West Bengal for which the brief particulars under 10<sup>th</sup> plan scheme, 11th plan scheme & 12<sup>th</sup> plan scheme are stated below.

Sl. No	Particulars	Amount in ₹ lakhs (10 <sup>th</sup> Plan)	Amount in ₹ lakhs (11 <sup>th</sup> Plan)	Amount in ₹ lakh (12 <sup>th</sup> Plan)
1	Fund received during Plan period	4717	103472	35853
2	Interest accrued on idle fund (Net of TDS)	95	988	0
3	Total Fund (1+2)	4812	104460	35853
4	Capital Expenditure including advance	5525	103597	24390

1.5 Backward Region Grant Fund (BRGF)- scheme launched by Govt. of India for electrification in West Bengal for which the brief particulars are stated below.

Sl.No.	Particulars	Amount in ₹ lakhs
1	Fund received during the Plan period	251110
2	Interest accrued on idle fund (Net of TDS)	16951
3	Total Fund (1+2)	268061
4	Capital Expenditure including advance	210868

II) BRGF scheme (State funding SEEDAN)

Sl.No.	Particulars	Amount in ₹ lakhs
1	Fund received during the Plan period	56400
2	Interest accrued on idle fund	0
3	Total Fund (1+2)	56400
4	Capital Expenditure including advance	33699

1.6 Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS) : New scheme launched by Govt. of India for electrification in West Bengal for which Govt. of West Bengal will contribute 25% of the Scheme value. The brief particulars are stated below.

Sl.No.	Particulars	DDUGJY Amount in ₹ lakhs	IPDS Amount in ₹ lakhs
1	Fund received during the Plan period	107990	56254
2	Interest accrued on idle fund(Net of TDS)	11241	2158
3	Total Fund (1+2)	119231	58412
4	Capital Expenditure including advance	55556	27487

1.7 Solar Schemes for which the brief particulars are stated below:

Sl. No	Particulars	Amount in ₹ lakhs
1	Fund received during the Plan period	34005
2	Interest accrued on idle fund(Net of TDS)	0
3	Total Fund (1+2)	34005
4	Capital Expenditure including advance	15626

1.8 Other schemes for which the brief particulars are stated below.

Sl No	Particulars	WBREP Amount in ₹ lakhs	ICZM Amount in ₹ lakhs
1	Fund received	95000	2966
2	Interest accrued on idle fund(Net of TDS)	153	3
3	Total Fund (1+2)	95153	2969
4	Capital Expenditure including advance	92237	2958



NOTE NO-2 - Investment		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
A) In subsidiary Companies		
New Town Electric Supply Co. Ltd.(Unquoted) (98,646 Equity Shares of ₹1000 Each fully paid up) (Previous year 48,323 Equity Shares of ₹1000 Each fully paid up)	0	-
B) In joint Venture Companies		
Investment in New Town Electric Supply Co. Ltd (Unquoted) (49,323 Equity Shares of Rs. 10000 Each fully paid up)	-	1,272
Interest in joint Venture Companies		
Opening Net Equity	-	-
Proportion of Group's Ownership	-	50%
Group Share for the year	0	95
Sub Total	0	1,367
Investment in West Bengal Green Energy Development Corporation Ltd (Unquoted) (1750002 Equity Shares of Rs. 10 Each fully paid up out of which 2 No of Share of ₹ 10 each fully paid-up received free of cost)	175	175
Interest in joint Venture Companies		
Proportion of Group's Ownership	35%	35%
Group Share for the year	0	0
Sub Total	0	0
Sub Total (A+B)	175	1,367
C) Other Investments		
Investment in Shares of Power Exchange India Ltd (4,000,000 Equity Shares of ₹ 10 Each fully paid up)	400	400
(ii) Other Investment	121	121
Sub Total		521
Provision for diminution of Investment (D)	(696)	(696)
Total (A+B+C+D)	0	1192

- 2.1 The Govt. of West Bengal revested "Other Investments" amounting to ₹ 121 lakhs as on 01.04.2007 through Final Transfer scheme as Investment in Govt. Securities. However, since no confirmation from Govt. of West Bengal was received on such balance and no paper in support of investment was available, entire amount was provided under Profit & Loss Account of WBSEDCL during the year 2008-2009.
- 2.2 Entire investment in Power Exchange India Ltd amounting to ₹ 400 lakhs was provided under Profit & Loss account due to their negative net worth.
- 2.3 Entire investment in West Bengal Green Energy Development Corporation amounting to ₹ 175 lakhs was provided under Profit & Loss account during 2016-2017 due to

their negative net worth. However during impairment test during 2017-18 the net worth became positive which is not at all substantial in comparison to face value of investment.

- 2.4 During the year WBSEDCL acquired the balance 50% holding at New Town Electric Supply Co.Ltd as per Govt notification no. 63-PO/O/C-11/4M-02/2017 dated 18.04.2017. Now New Town Electric Supply Co.Ltd is 100% subsidiary of WBSEDCL.
- 2.5 During the financial year 2017-18, interest in joint Ventures amount to Nil (previous year ₹ 95 lakhs) was considered in the Consolidated accounts.

NOTE NO-3 -Other financial assets - Non current			
Particulars	As at 31 st		As at 31 st
	Mar 2018		Mar 2017
	( ₹ in lakhs)		
Deposits with various Statutory Authority	746		881
Security Deposit WBHIDCO Project	11		-
<b>Total</b>	<b>757</b>		<b>881</b>

NOTE NO-4 -Other non-current assets			
Particulars	As at 31 st		As at 31 st
	Mar 2018		Mar 2017
	( ₹ in lakhs)		
Capital advances	148,749		64,723
Commitment Advance	175		175
Advance Income Tax & TDS (Net of Provision for taxation)	4,556		4,497
Others	15,000		15,000
<b>Total</b>	<b>168,480</b>		<b>84,395</b>

- 4.1 Capital advances of ₹ 148749 lakhs (previous year ₹ 64723 lakhs) as on 31.03.2018 considered good and fully realizable from the Contractors/Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.
- 4.2 Commitment advance amounting to ₹ 120 lakhs (previous year ₹ 120 lakhs) paid to Ghogarpalli Integrated Power Company Ltd and ₹ 55 lakhs (previous year ₹ 55 lakhs) to Tatiya Andhra Power Projects against allocation of power to WBSEDCL.
- 4.3 Advance Income Tax & TDS Includes Advance Tax and TDS of ₹ 8208 lakhs (previous year ₹ 8734 lakhs) and Provision for taxation of ₹ 3652 lakhs (previous year ₹ 4237 lakhs).
- 4.4 Others includes Inter-unit account balance of ₹ 15000 lakhs (previous year ₹ 15000 lakhs, ₹ 15000 lakhs as on 01.04.2015) of erstwhile WBSEB inherited by WBSEDCL.

vide notification number 313-PO/O/3R-29/2006 dated 19.09.2008 of Govt of West Bengal.

NOTE NO-5 -Inventories		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Stores & Spares		
Stock of Materials	18,611	15,610
Materials in Transit	1,164	1,342
Materials Stock Excess / Shortage Pending Investigation	2,451	3,548
Total	22,226	20,500

- 5.1 In all stores, the physical verification of Stock was conducted during the period.
- 5.2 Verification of the Inventory holding stores was conducted in presence of independent verifier, engaged from Chartered Accountant & Cost Accountant Firms.
- 5.3 Valuation of closing stock of Stores was at cost being lower than the Net Realizable Value.
- 5.4 Inventory items amounting ₹ 27276 lakhs (previous year ₹ 22565 lakhs) having useful life of more than 1 year are considered as PPE and shown under note-1 (Property, Plant & Equipment).

NOTE NO - 6: Trade receivables

Particulars	As at 31 st Mar 2018					As at 31 st Mar 2017				
	Dues other Than ED	Allowance for bad and doubtful debts	Dues (after Allowance for Bad & Doubtful Debt	ED	Total	Dues other Than ED	Allowance for bad and doubtful debts	Dues (after Allowance for Bad & Doubtful Debt	ED	Total
( ₹ in lakhs)										
<b>A) Sundry Debtors for Sale of Power</b>										
Secured / Considered Good	441,214	-	441,214	16,162	457,376	404,490	-	404,490	15,454	419,944
Unsecured, considered Good	15,754	-	15,754	510	16,264	18,202	-	18,202	640	18,842
Doubtful (Net of Security Deposit forfeited)	24,475	24,475	-	1,045	1,045	22,635	22,635	-	974	974
<b>Sub-Total</b>	<b>481,443</b>	<b>24,475</b>	<b>456,968</b>	<b>17,717</b>	<b>474,685</b>	<b>445,327</b>	<b>22,635</b>	<b>422,692</b>	<b>17,068</b>	<b>439,760</b>
Selected Credit Loss	(4,349)	-	(4,349)	-	(4,349)	(4,058)	-	(4,058)	-	(4,058)
<b>B) Accrued Arrear</b>										
<b>Total</b>	<b>477,094</b>	<b>24,475</b>	<b>452,619</b>	<b>17,717</b>	<b>470,336</b>	<b>441,269</b>	<b>22,635</b>	<b>418,634</b>	<b>17,068</b>	<b>463,139</b>

- 6.1 The outstanding debtors balance on account of sale of power at the end of the year stands at ₹ 481443 lakhs (previous year ₹ 445327 lakhs) without considering

- allowance for Bad & doubtful debt & expected credit loss.
- 6.2 The Debtors balance more than 3 years is ₹ 20414 (previous year ₹ 10287 lakhs). The same has been considered at the time of making Provision for bad and doubtful debt as per policy approved by the Board of Directors.
- 6.3 Total Provision of ₹ 24475 lakhs (previous year ₹ 22635 lakhs) as on 31.03.2018 for bad and doubtful debt has been considered in the accounts based on the Policy for provisioning as approved by the Board of Directors.
- 6.4 The total Debtors includes on account of Energy Traded/ Inter State Sales as on 31.03.2018 stands at ₹ 15392 lakhs (previous year ₹ 11730 lakhs).
- 6.5 The total Debtors includes dues on account of Delay payment surcharge as on 31.03.2018 at ₹ 35201 lakhs (previous year ₹ 32193 lakhs).
- 6.5 Expected Credit Loss is considered based on the trend of last five years collection inefficiency pattern.
- 6.6 As per tariff order of WBERC for the year 2016-17 arrear revenue Nil (previous year ₹ 27437 lakhs) to be realized from consumer within next twelve months.

NOTE NO - 7 : Cash & cash equivalents			
Particulars	As at 31-st Mar 2018	As at 31 st Mar 2017	
	( ₹ In lakhs)		
Balances with Banks			
with Current Account	71,769	70,158	
Bank deposits with original maturity upto 3 months	8,156	7,480	
Remittance-in-Transit	469	359	
Cheque, Draft in hand	630	1,442	
Cash in hand	448	339	
Cash Imprest with Staff	44	44	
<b>Total</b>	<b>81,516</b>	<b>79,822</b>	

- 7.1 During the financial year 2017-18, ₹ 514898 lakhs (previous year ₹ 378121 lakhs) routed through Default Escrow designated bank account as per terms of the borrowings.
- 7.2 Balance with Bank – Current Account amounting to ₹ 71769 lakhs (previous year ₹ 70158 lakhs) includes Auto-Sweep balance ₹ 47472 lakhs (Previous year ₹ 23343 lakhs)
- 7.2 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.
- 7.3 Cash and Cash Equivalents include deposits with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.
- 7.4 Fixed deposits with original maturity upto 3 months are mainly related to unutilized capital fund received from Govt under different capital project scheme.



**NOTE NO - 8 : Bank balance**

Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs )	
Fixed Deposits with Banks	142,112	143,790
Fixed Deposit with Bank for Repayment of Pension Bond	4,590	4,590
<b>Total</b>	<b>146,702</b>	<b>148,380</b>

- 8.1 Fixed Deposit with Bank having maturity more than 12 months nil (previous year Nil)
- 8.2 Fixed deposits with original maturity more than 3 months are mainly related to unutilized capital fund received from Govt under different capital project scheme.
- 8.3 Out of total Fixed Deposit with Bank (excluding Fixed Deposit with Bank for Repayment of Pension Bond) of ₹ 150268 lakhs (previous year ₹ 151270 lakhs), following Short term loan (including cash credit) & Letter of credit facility availed under lien:-

Sl No	Particulars	As on 31 st March 2018	As on 31 st March 2017
		( ₹ in lakhs )	
1	Fixed Deposit with Bank under lien for short Term loan & Cash Credit	104,597	68,053
2	Fixed Deposit with Bank under lien for default Letter of Credit	10,167	9,428
	<b>Total</b>	<b>114,764</b>	<b>77,481</b>

**NOTE NO-9 - Loans - Current**

Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs )	
Loans and Advances to Staff-Interest free	1,978	1,767
Loans and Advances to Staff-Interest bearing	227	227
<b>Total</b>	<b>2,205</b>	<b>1,994</b>

- 9.1 Staff Loans are un-secured and considered good.

**NOTE NO-10 - Other financial assets - Current**

Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs )	
Provision for Unbilled Revenue (ED excluded)	154,725	179,406
Sundry Receivables	29,172	13,505
Income Accrued on Deposit but not due	8,045	5,740
Miscellaneous Loans and Advances	10,735	6,426
<b>Total</b>	<b>202,677</b>	<b>205,077</b>

- 10.1 The provision for unbilled revenue (net of expected Rebate, Discount) & unbilled LPSC of

₹ 154725 lakhs (previous year ₹ 179406 lakhs) Includes on account of Energy Traded/ Inter State Sales amounting to ₹ 1817 lakhs (previous year ₹ 1891 lakhs) being the amount related to consumption not billed within March, 2018 but demand raised in subsequent year.

10.2 Sundry Receivable includes receivable against other income, collection receivable from third party, consumer contribution against Service connection charges & Security deposits receivable in installments.

10.3 Miscellaneous loans and Advances balance includes advance to various statutory funds which will be adjusted within next twelve months amounting to ₹ 10735 lakhs as on 31.03.2018 (previous year ₹ 6426 lakhs), considered good and fully realizable.

NOTE NO-11 - Other current assets		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
O&M Advances	15,015	25,106
Pre-paid Expenses	1,795	484
Incentives, Subsidy/Grant Receivables	3,130	15,681
<b>Total</b>	<b>19,940</b>	<b>41,271</b>

11.1 O & M advances of ₹ 15015 lakhs (previous year ₹ 25106 lakhs) as on 31.03.2018 considered good and fully realizable from the Contractors/Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.

11.2 Prepaid expenses stand amounting to ₹ 1795 lakhs (previous year ₹ 484 lakhs) as on 31.3.2018.

11.3 Incentive, Subsidy/Grant Receivables includes Subsidy Receivable from Govt on account of Subsidy allowed to Consumers as per Tariff order 2016-17 amounting to ₹ 3130 lakhs (previous year ₹ 14294 lakhs).

NOTE NO-12 - Regulatory deferral account debit balance		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Regulatory Assets	1,191,018	1,158,171
<b>Total</b>	<b>1,191,018</b>	<b>1,158,171</b>

12.1 West Bengal Electricity Regulatory Commission (WBERC) is the Rate Regulated Authority.

12.2 Regulatory Deferral account is recognized on the expectation that the future economic benefits associated with it will flow to the company as a result of actual or expected actions of the Regulator under the applicable regulatory frame work and the

amount is measured reliably.

- 12.3 As per Ind AS 114, accounting of Regulatory Deferral balance has been considered in the accounts of 2017-18. The same method of accounting was followed consistently since 2008-09 as per Guidance Note of the ICAI on 'Accounting for Rate Regulated Activities'.
- 12.4 In absence of Tariff order of WBERC for financial year 2017-18 Company operated as per existing Tariff as applicable for FY 2016-17.
- 12.5 Total amount of regulatory assets as at the end of the financial year 2017-18 comes to ₹ 1191018 lakhs (previous year ₹ 1158171 lakhs) which will be realizable from regulatory mechanism from the financial year 2018-19 & onwards.
- 12.6 It is presumed that favorable orders for the full amount will be available, in the event of any variation in the order of WBERC, adjustment of net profit, regulatory deferral balance & Cash flow may be necessitated to the extent of such variation.

Reconciliation of the carrying amount	
Particulars	Amount (In lakhs)
Opening Balance as on 01 April 2015	1,023,564
Balances arising in the period	348,920
Recovery/ reversal	(135,357)
Closing Balance as on 31 Mar 2016	1,237,127
Balances arising in the period	183,919
Recovery & Adjustment with Govt Grant	(262,875)
Closing Balance as on 31 Mar 2017	1,158,171
Balances arising in the period	153,759
Recovery & Adjustment with Govt Grant	(120,912)
Closing Balance as on 31 Mar 2018	1,191,018

- 12.6 During the financial year addition made in to Regulatory Receivable of ₹ 145056 lakhs (previous year ₹ 161824 lakhs) for the financial year 2017-2018 and further addition of ₹ 8703 lakhs (previous year ₹ 22095 lakhs) as per petition filed before WBERC for FPPCA & APR of 2016-17 as per regulation.
- 12.7 During the financial year Regulatory Receivable crystallized through Tariff as per Tariff of 2016-17 amounting to ₹ 59539 lakhs (previous year ₹ 59539).
- 12.8 Govt Grant Sanctioned in 2016-17 amounting to Rs. 264709 lakhs against Regulatory Receivables, Out of which Govt Released Rs. 203336 till 31.03.2017 & balance ₹ 61373 lakhs was also released on 26.05.2017. Grant received from Govt. of West Bengal against Regulatory Receivable amounting to ₹ 61373 lakhs (previous year ₹ 203336 lakhs) was utilized to pay State Govt Loan & Interest as per directives of Govt. of West Bengal.
- 12.9 During 2016-17, WBERC adjusted Rs. 165488 lakhs in Tariff order of 2016-17 against the Govt sanctioned Grant amounting to ₹ 264709 lakhs. Balance ₹ 99221 lakhs will be

adjustable in APR order of 2013-14 onwards.

12.10 Petition for FPPCA & APR for the financial year 2013-14, 2014-15, 2015-16 & 2016-17 was already submitted before WBERC. Truing up Order for the financial year up to 2016-2017 are due as per WBERC as per Tariff regulation.

12.11 Total amount of ₹ 26146 lakhs which was disallowed in the APR & FPPCA for the financial year 2012-13, issued by the WBERC on 12.06.2014, against which hearing on petition filed by the Company before Appellate Tribunal (APTEL) is going on.

NOTE NO -13: Equity share capital				
Authorised equity share capital				
Particulars	As at 31 st Mar 2018		As at 31 st Mar 2017	
	No of shares (in lakhs)	( ₹ in lakhs)	No of shares (in lakhs)	( ₹ in lakhs)
Opening	40,500	405,000	40,500	405,000
Changes in equity share capital	-	-	-	-
Closing	40,500	405,000	40,500	405,000
(I) Movements in equity share capital				
Particulars	As at 31 st Mar 2018		As at 31 st Mar 2017	
	No of shares (in lakhs)	( ₹ in lakhs)	No of shares (in lakhs)	( ₹ in lakhs)
Opening	22,567	225,674	22,567	225,674
Changes in equity share capital	395	3,950	-	-
Closing	22,962	229,624	22,567	225,674
(II) Details of shareholders holding more than 5% shares in the Company				
Particulars	As at 31 st Mar 2018		As at 31 st Mar 2017	
	No of shares (in lakhs)	% holding	No of shares (in lakhs)	% holding
Governor of West Bengal	22,962	100	22,567	100

13.1 At the time of formation of the Company 50000 nos. of Equity share of ₹ 10/- each was allotted to various persons being the signatories of the Memorandum of Association of the company. However, the beneficial interest for all the shares are lying with the Government of West Bengal, more specifically with the Governor of West Bengal. The names of the first shareholders are available in the Memorandum and Article of Association issued by the Company.

13.2 The Equity shares of the company rank pari passu in all respects including voting rights & entitlement of Dividend. In the event of liquidation of the company the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

13.3 During the financial year 2017-18 the Government of West Bengal contributed equity



amounting to ₹ 4393 lakhs for capital investment under Turga Project. Share allotment pending as on 31.03.2018 is ₹ 443 lakhs (previous year nil).

**NOTE NO-14: Reserves & Surplus**

Particulars	As at 31 <sup>st</sup> Mar 2018	As at 31 <sup>st</sup> Mar 2017
	(₹ in lakhs)	
<b>A) Reserve for Unforeseen Exigencies</b>		
Opening Balance	15,500	15,500
(+) Current Year Transfer	-	-
Closing Balance	15,500	15,500
<b>B) Debenture Redemption Reserve</b>		
Opening Balance	9,115	7,448
(+) Current Year Transfer	1,667	1,667
Closing Balance	10,782	9,115
<b>C) Retained earnings</b>		
Opening balance	(10,417)	(12,494)
Net Profit/(Net Loss) For the current year	(3,738)	(2,434)
Transfer to Reserves	(1,667)	(1,667)
Balance of NTESCL after adjustment of earnings accumulated during joint Venture period	35	-
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
Remeasurements of post-employment benefit obligation (Net of Tax)	8,115	5,662
Closing Balance	(7,672)	(10,933)
<b>D) Application money received (pending allotment)</b>	443	-
<b>E) Share of joint Venture</b>	-	516
<b>Total (A+B+C+D+E)</b>	<b>19,053</b>	<b>14,198</b>

- 14.1 The Company maintains reserve for unforeseen exigency to the extent of amount allowed in the tariff.
- 14.2 The Company is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures as per provisions of the Companies Act 2013. During the year an amount of ₹ 1667 lakhs (previous year ₹ 1667 lakhs) was transferred to Debenture redemption reserve out of total comprehensive income.
- 14.3 Other Comprehensive income arises due to re-measurements of post-employment benefit obligation and the same was recognized directly to retained earnings.
- 14.4 Share of joint venture amounting Nil (previous year ₹ 516 lakhs) has been considered based on Proportionate net equity.

NOTE NO-15 : Borrowings - Non current			
Sl No	Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
		( ₹ in lakhs)	
A) Secured			
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	26,037	23,851
ii)	Loan from Power Finance Corporation Limited	126,667	231,333
iii)	Loan from Rural Electrification Corporation Limited	328,031	239,178
iv)	9.34% Non Convertible Redeemable Bond 2025 (Secured by hypothecation of Fixed Assets) (Redeemable at par at the end of 15th year)	49,958	49,954
v)	10.85% Non Convertible Redeemable Bond 2026 (Secured by hypothecation of Fixed Assets) (Redeemable at par at the end of 15th year)	49,773	49,760
Sub-total		580,466	594,076
B) Unsecured			
i)	Loan from State Govt.	11,457	12,084
ii)	Loan from State Govt.(Taken over from WBREDCL)	-	2,032
iii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	41	122
iv)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	12,886	15,599
v)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	10,323
Bonds:			
vi)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee) (Redeemable in 5 Equal Instalments after a 10 year moratorium period on repayments. Moreover, the Company has a call option to redeem the Bonds in whole or part any time before maturity)	122,400	153,000
vii)	8.5% WBSEB Power Bonds Series 1/2018 ( Taxable, Unsecured, Non Convertible, Redeemable Bonds) (The principal Amount will be repaid in 60 quarterly instalments from 01.04.2003 @ ₹ 5 lakhs per instrument in respect of 117 Bonds with face value of ₹ 3 crore each & ₹ 2.06 lakhs for first instalments & ₹ 1.66 lakhs for remaining 59 instalments in respect of 1 (one) Bond with face value of ₹ 1 crore)	-	1,760
Sub-total		157,107	194,920
Sub-total (A+B)		737,573	788,996
C)	Less:- Current maturities of long term borrowings transferred to Other Current liabilities (Refer Note 25)	155,092	183,303
Total (A+B-C)		582,481	605,693

15.1 Borrowing- Non Current amounting to ₹ 737573 lakhs as on 31.03.2018 (previous year ₹ 788996 lakhs) includes Borrowing for the purpose other than Capital Purpose is ₹ 262726 lakhs (previous year ₹ 283593 lakhs)

15.2 Debt servicing of loans and borrowing were made within time for actual amount accrued and due. During the year Principal of Govt Loan amounting to ₹. 2659 lakhs (previous years ₹ 203336 lakhs) was repaid out of the Grant received from Govt against Regulatory Receivable.

15.3 There is a difference of ₹ 11318 lakhs (previous year ₹ 12436 lakhs) of RECL loan

between the books of accounts of WBSEDCL and RECL. This arises mainly due to difference of accounting treatment of principal and interest in the books of accounts of RECL and WBSEDCL.

5.4 Long term Borrowings Maturity date, Terms of repayment & Coupon /interest rate as on 31.03.2017 & 31.03.2018 are as follows:-

(I) Borrowings As on 31 Mar 2017 - Maturity, Terms of repayment & Coupon/interest rate					
Sl No	Particulars	As-at 31 st Mar 2017 (₹ In lakhs)	Maturity date	Terms of repayment	Coupon/interest rate
A) <u>Secured</u>					
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	23,851	15.06.2017-15.12.2034	Monthly	As per Policy Circular
ii)	Loan from Power Finance Corporation Limited	231,333	15.04.2017-15.03.2020	Monthly	As per Policy Circular
iii)	Loan from Rural Electrification Corporation Limited	239,178	15.04.2018-15.12.2037	Monthly/Quarterly/Yearly	As per Policy Circular
iv)	9.34% Non Convertible Redeemable Bond 2025	50,000	16.08.2025-25.10.2025	Bullet repayment on maturity	9.34%
v)	10.85% Non Convertible Redeemable Bond 2026	50,000	04.08.2026	Bullet repayment on maturity	10.85%
B) <u>Unsecured</u>					
i)	Loan from State Govt.	12,084	31.03.2018	Based on due date	8.50%
ii)	Loan from State Govt.(Taken over from WBREDCL)	2,032	Repayment schedule is yet to be fixed		8.50%
iii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	122	15.04.2017-15.07.2018	Quarterly	As per Policy Circular
iv)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	15,599	01.04.2017-01.01.2023	Monthly	10.11%
v)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	Repayment schedule is yet to be fixed		8.50%
<u>Bonds:</u>					
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	153,000	01.04.2017-01.04.2021	Yearly	8.50%
ii)	8.5% WBSEB Power Bonds Series 1/2018	1,760	01.04.2017-01.01.2018	Quarterly	8.50%
Total		789,282			



(II) Borrowings As on 31 Mar 2018 - Maturity, Terms of repayment & Coupon/interest rate					
Sl No	Particulars	As at 31 st Mar 2018 (₹ In lakhs)	Maturity date	Terms of repayment	Coupon/interest rate
A) Secured					
i)	Loan from Power Finance Corporation Limited A/C RAIPDRP	25,037	15.06.2018-15.12.2034	Monthly	As per Policy Circular
ii)	Loan from Power Finance Corporation Limited	126,667	15.04.2018-15.03.2020	Monthly	As per Policy Circular
iii)	Loan from Rural Electrification Corporation Limited	328,031	15.04.2018-15.12.2037	Monthly/Quarterly/Yearly	As per Policy Circular
iv)	9.34% Non Convertible Redeemable Bond 2025	50,000	16.08.2025-25.10.2025	Bullet repayment on maturity	9.34%
v)	10.85% Non Convertible Redeemable Bond 2026	50,000	04.08.2026	Bullet repayment on maturity	10.85%
B) Unsecured					
i)	Loan from State Govt.	11,457	31.03.2018	Based on due date	8.50%
ii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	41	15.04.2018-15.07.2018	Quarterly	As per Policy Circular
iii)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	12,896	01.04.2018-01.01.2023	Monthly	10.11%
iv)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	Repayment schedule is yet to be fixed		8.50%
Bonds:					
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	122,400	01.04.2018-01.04.2022	Yearly	3.50%
Total		737,942			

15.5 8.5 % Pension Trust Bonds 2016 has been guaranteed under Govt. Guarantee.

15.6 Details of Security against Borrowings from Power finance Corporation as on 31.03.2017 & 31.03.2018 are as follows:-



(I) Details of Loan taken from Power Finance Corporation Ltd. as on 31 Mar 2017					
Sl. No	Security	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2017 (₹ in lakhs)
1	Govt. Guaranteed	12 Years & 9 Months	2 Years 9 months	2018-19	122
2	Hypothecation of all borrowers newly financial assets present & future created / to be created. Hypothecation of existing assets comprising plant & machinery and also lines & cable networks in Arambag Town and M3 33/11 KV substation in Bidhannagar Town in the state of West Bengal.	12 Years	5 Years	2021-22	12,026
3	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 23 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	3,436
4	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	3,518
5	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project comprised of transformers, substations, capacitors etc, including movable machinery, machinery spares, tools and accessories and other equipments, both present & future as well as on the existing assets being plant & machinery and Lines of 400 KV switchgear in South Parganas.	20 Years	5 Years	2032-33	1,997
6	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being O/H lines on other conductor including fitting UG cables including fittings (11KV)-PILC cable in South Parganas.	12 Years	5 Years	2024-25	988
7	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site both present & future as well as on the existing assets being Sub station structure of Siliguri Zone.	20 Years	5 Years	2034-35	1,886
8	Overhead Lines under South 24-Parganas, Bidhannagar, Howrah, North 24-Parganas, Pashim Medinipur Region of WBSEDCL valued Rs. 108273.20 lakhs as per Schedule - I of Hypothecation Deed.	48 Months	-	2017-18	41,333
9	Overhead Lines under Purba Medinipur, Bankura, Purulia Region and OH Lines and P&M of Berhampore, Burdwan Zone, RE Project Bankura and Barasat of WBSEDCL valued Rs. 209662.66 lakhs as per Schedule - I of Hypothecation Deed.	5 Years	2 Years	2020-21	190,000
Total					255,306

(B) Details of Loan taken from Power Finance Corporation Ltd. as on 31 Mar 2018						
Sl. No	Security	Rate of interest (In%)	Tenure (Incl. moratorium period)	Moratorium in Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018 (₹ in lakhs)
1	Govt. Guaranteed	8.50	12 Years & 9 Months	2 Years 6 months	2018-19	41
2	Hypothecation of all borrowed newly financial assets present & future created / to be created. Hypothecation of existing assets comprising plant & machinery and also lines & cable networks in Arambag Town and M3 33/11 KV substation in Bidhanagar Town in the state of West Bengal. (RAPDRP-A)	9.00	12 Years	5 Years	2021-22	13952
3	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 23 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	9.00	20 Years	5 Years	2030-31	3325
4	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	9.00	20 Years	5 Years	2030-31	3393
5	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project comprised of transformers, substations, capacitors etc. including movable machinery, machinery spares, tools and accessories and other equipments, both present & future as well as on the existing assets being plant & machinery and Lines of 400 KV switchgear in South Parganas. (RAPDRP-B)	9.00	20 Years	5 Years	2032-33	1997
6	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being OH lines on other conductor including fitting UG cables including fittings (11KV)-PEL cable in South Parganas. (RAPDRP-A)	9.00	12 Years	5 Years	2024-25	1474
7	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site both present & future as well as on the existing assets being Sub station structure of Siliguri Zone. (RAPDRP-B)	9.00	20 Years	5 Years	2034-35	1886
8	Overhead Lines under Purba Medinipur, Bankura, Purulia Region and OH Lines and P&M of Berhampore, Bardwan Zone, RE Project Bankura and Barasat of WBSEDCL valued Rs. 209852.86 lakhs as per Schedule - I of Hypothecation Deed. (RA-LOAN)	10.25 - 10.25	5 Years	2 Years	2020-21	125667
Total						152744

15.7 Details of Security against Borrowings (other than Taken over loan from erstwhile West Bengal Rural Energy Development Corporation Ltd) from Rural Electrification Corporation Ltd as on 31.03.2017 & 31.03.2018 are as follows:-

(I) Details of Loan taken from Rural Electrification Corporation Ltd. as on 31 Mar 2017					
Sl. No	Security	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding as on 31.03.2017 (₹ in lakhs)
1	Exclusive first charge by Hypothecation of movable properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements & accessories installed and its stock of materials & equipment of Haldia, Burdwan-II, Jalpaiguri, Asansol, Siliguri, GIS Mapping in supply stations & Augmentation of DCCs adequate to cover the amount of loan, interest, penal interest and other charges.	13 Years	3 Years	2017-18 to 2019-20	1,591
2	Hypothecation of all future movable assets and stores items to be created out of the loan to be utilized for improvement of its existing system by installation of HT shunt capacitor Banking 83 nos 33/11 kv sub stations catering four Zones viz, Kolkata, Burdwan, Berhampore and Midnapore in the state of W.B.	13 Years	3 Years	2021-22	740
3	Hypothecation of all future movable assets and stores items to be created out of the loan amount to be utilised for renovation & modernisation (R&M) of 27 MW (3 X 9MW) of Jhaldhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal.	13 Years & 8 Months	44 Months	2023-24	3,589
4	First charge by Hypothecation of movables properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements and accessories installed and its stock of materials and equipment of Jaldhaka Hydro-Electric power plant by 9MW (1X 9MW) unit at Darjeeling District within the state of W.B. adequate to cover the amount of loan, interest, penal interest and other charges.	12 Years & 5 Months	29 Months	2023-24	1,019
5	First charge by hypothecation of all the future movable properties pertaining to newly financed Assets created / to be created like Lightning Arrester, AC 3 Phase 2 Wire Solid State (Static) Meter, ACSR DOG/WOLF/Squirrel Conductor, ACSR & AA Conductor, 33KV XLPE Cable, 33/11 KV, 10 MVA & 6.3 MVA Transformers, Switchgear with VCB, 11 KV, 3 PH, 200A O/D Type Isolator, 11KV & 33KV Pin & Disc Insulator, LT & HT Aerial Bunched Cable, AC Single Phase 2 Wire Solid State (Static) Meter to be installed in various districts of West Bengal.	13 Years	2 Years	2024-25 to 2025-26	38,764
6	Movables and stocks to be created i.e. the project including out of loan from RECL in various circles of WBSEDCL as listed in Schedule IV of the Bulk Hypothecation Agreement.	15 Years	5 Years	2027 - 28	35,834
7	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 45 towns alongwith existing movable assets comprising of Switchgear - 400 KV, Distribution Transformer (11/04 KV) 100 KVA, OH Lines including fittings (33 KV) and OH Lines on other Conductor including fittings of Rs. 12734.34 lakhs on pari-passu basis with PFC (RECL 75% & PFCL 25%).	18 Years	3 Years	2031-32	21,464
8	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	13 Years	2 Years	2026-27 to 2027-28	60,684
9	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	13 Years	3 Years	2028-29	6,519
		13 Years	3 Years	2028-29	2,747
		13 Years	3 Years	2028-29	3,455
		13 Years	3 Years	2028-29	1,221
10	Movable Properties like Lines, Cables & Network of RE Project Siliguri, Siliguri Zone and Midnapore Zone of Rs. 170345.92 lakhs as per Schedule - A of Hypothecation Deed.	51 Months	6 Months	2019-20	52,260
11	All the future movables and stocks to be created under the respective schemes under R-APDRP, Part B under 5 towns including those procured out of the loans to be sanctioned by REC, totalling to the project cost of Rs. 12821.00 lakhs on pari-passu basis with PFC.	18 Years	3 Years	2034-35	3,538
12	All the future movable properties of the respective schemes under R-APDRP, Part B under 11 towns including those procured out of the loans sanctioned by REC, totalling to the project cost of Rs. 12567.00 lakhs.	20 Years	5 Years	2036-37	5,753
13	Govt. Guaranteed	20 Years		2022-23	15,599
Total					254,777

(iii) Details of Loan taken from Rural Electrification Corporation Ltd. as on 31 Mar 2018						
Sl. No.	Security	Rate of Interest (In%)	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding as on 31.03.2018 (₹ in lakhs)
1	Exclusive first charge by Hypothecation of movable properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements & accessories installed and its stock of materials & equipment of Haldia, Burdwan, Jalpaiguri, Asansol, Siliguri, G15 Mapping in supply stations & Augmentation of DCCs adequate to cover the amount of loan, interest, penal interest and other charges.	10.50	13 Years	3 Years	2017-18 to 2019-20	1044
2	Hypothecation of all future movable assets and stores item to be created out of the loan to be utilized for improvement of its existing system by installation of HT shunt capacitor banking 83 nos 33/11 kv sub stations catering four Zones viz. Kolkata, Burdwan, Berhampore and Midnapore in the state of W.B.	10.50	13 Years	3 Years	2021-22	592
3	Hypothecation of all future movable assets and stores items to be created out of the loan amount to be utilized for renovation & modernisation (R&M) of 27 MW (3 X 9MW) of Jhaidhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal.	10.50	13 Years & 8 Months	44 Months	2023-24	2991
4	First charge by Hypothecation of movable properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements and accessories installed and its stock of materials and equipment of Jhaidhaka Hydro-Electric power plant by 9MW (3 X 3MW) unit at Darjeeling District within the state of W.B. adequate to cover the amount of loan, interest, penal interest and other charges.	10.50	12 Years & 5 Months	29 Months	2023-24	842
5	First charge by hypothecation of all the future movable properties pertaining to newly financed Assets created / to be created like Lightning Arrester, AC 3 Phase 2 Wire Solid State (Static) Meter, ACSR DCC/WOL/Squirrel Conductor, ACSR & AA Conductor, 33KV XLPE Cable, 33/11 KV, 10 MVA & 6.3 MVA Transformers, Switchgear with VCB, 11 KV, 3 PH, 200A O/D Type Isolator, 11KV & 33KV Pin & Disc Insulator, LT & HT Aerial Bundled Cable, AC Single Phase 2 Wire Solid State (Static) Meter to be installed in various districts of West Bengal.	8.00 - 10.85	13 Years	2 Years	2024-25 to 2025-26	34032
6	Movables and stocks to be created i.e. the project including out of loan from RECL in various circles of WBSEDCL as listed in Schedule IV of the Bulk Hypothecation Agreement.	10.50	15 Years	5 Years	2027 - 28	35834
7	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 45 towns alongwith existing movable assets comprising of Switchgear - 400 KV, Distribution Transformer (11/04 KV) 100 KVA, OH Lines including fittings (33 KV) and OH Lines on other Conductor including fittings of Rs. 12734.34 lakhs on pari-passu basis with PFC (RECL 75% & PFC 25%).	10.00 - 10.50	18 Years	3 Years	2031-32	22810
8	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	10.25 - 10.50	13 Years	2 Years	2026-27 to 2027-28	55829
9	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	10.25 - 10.50	13 Years	3 Years	2028-29	7112
		10.25 - 10.50	13 Years	3 Years	2028-29	3195
		10.50	13 Years	3 Years	2028-29	5150
		10.50	13 Years	3 Years	2028-29	1680
10	All the future movables and stocks to be created under the respective schemes under R-APDRP, Part B under 5 towns including those procured out of the loans to be sanctioned by REC, totalling to the project cost of Rs. 12821.00 lakhs on pari passu basis with PFC.	10.00 - 10.50	18 Years	3 Years	2034-35	4026
11	All the future movable properties of the respective schemes under R-APDRP, Part B under 11 towns including those procured out of the loans sanctioned by REC, totalling to the project cost of Rs. 12567.00 lakhs.	10.00 - 10.50	20 Years	5 Years	2036-37	6823
12	Govt. Guaranteed	10.11	20 Years	0	2022-23	12886



13	First charge by hypothecation of all the existing unencumbered Movable and stocks located at RE Project Siliguri, Siliguri & Midnapore Zone, Jalpaiguri, Raiganj and Alipuduar region of Rs. 254010.69 lakhs as detailed in Schedule - B of Hypothecation Deed.	9.43 - 10.41	51 Months	6 Months	2019-20	76060
14		9.43	48 Months	6 Months	2021-22	60000
15	First charge by hypothecation of Goods which now or hereafter from time to time during the continuance of the security to be created, erected/installed and brought into the stores or be in or about the borrower's land, godowns and premises as per Schedule A Part I & II of the Hypothecation Agreement.	10.75	13 Years	3 Years	2030-31	10012
Total						340917

15.8 Details of Security against Other Loan & Bond details as on 31.03.2017 & 31.03.2018 are as follows:-

Details of Other Loans & Bonds						
Sl. No	Name	Security	Tenure (Incl. moratorium period)	Last Repayment (Year)	Outstanding as on 31.03.2017 (₹ in lakhs)	Outstanding as on 31.03.2018 (₹ in lakhs)
1	Capital Bond Series - I	Plant & Machinery at Purulia Pump Storage Project of the value of Rs.3647033778/-	15 Years	2025-26	25,000	25,000
2	Capital Bond Series - II	Moveable assets (Plant & Machinery) at Purulia Pumped Storage Project.	15 Years	2025-26	25,000	25,000
3	Capital Bond Series - III	Existing Plant & machinery, Distribution Transformer, Power Transformer, Switchgear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone.	15 Years	2026-27	50,000	50,000
4	8.5% Pension Trust Bonds 2016	Govt. Guaranteed	15 Years (5 Year Moratorium period)	2021-22	153,000	122400.00
5	8.5% WBSEB Power Bond Series 1/2018	Govt. Guaranteed		2017-18	1,760	0
Total					254,760	222,400

15.9 Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis stood at ₹ 100000 lakh. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market. During the period Debenture Redemption Reserve has been created.

15.10 As per terms & condition of R-APDRP Part A Loan received from Govt of India through the nodal agency Power Finance Corporation Limited (PFC) the entire amount of loan will be converted to grant depending upon the fulfillment of the terms & condition of the loan. Claim of Power Finance Corporation Limited of ₹ 5258 lakhs (previous year ₹ 4003 lakhs) (not acknowledged by WBSEDCL) up to 31.03.2018 on account of Principal due for repayment is considered in Long Term Borrowings instead of Other Current liabilities under head Current maturities of long term debt. Interest on loan is provided as a matter of prudence. Regarding RAPDRP Part B loan 50% will be considered as loan and balance will be converted to grant depending upon the fulfillment of the terms & condition of the loan agreement. Fund so far received till the end of the financial year 2017-18 has been accounted for as loan and interest has been provided in the accounts accordingly.

15.11 In absence of detail documents, State Govt. Loan (taken over from WBREDCL) of ₹ Nil (previous year ₹ 2032 lakhs) and Loan from RECL (taken over from WBREDCL) of ₹ 10323 lakhs are considered in the accounts based on last audited accounts of WBREDCL for financial year 2010-11.

15.12 Assets pledged/Hypothecation as security for Current & Non-current borrowings are as follows:-

Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	(In lakhs)	
<b>Current</b>		
<b>Financial assets</b>		
<i>First charge</i>		
Trade receivables	470336	463139
Cash and Cash equivalents	80680	79822
Bank Balances	146632	148380
Loans	2205	1994
Other Financial Assets	199300	205077
<b>Non-financial assets</b>		
<i>First charge</i>		
Inventories	22226	20500
Inventories treated as PPE	27276	22565
Other Current assets	19939	41271
<b>Total current assets pledged/hypothecated as security</b>	<b>968594</b>	<b>982748</b>
<b>Non-current</b>		
<i>First charge</i>		
Property, Plant & Equipment	859020	838788
<b>Total non-currents assets hypothecated as security</b>	<b>859020</b>	<b>838788</b>
<b>Total assets pledged as security</b>	<b>1827614</b>	<b>1821536</b>

NOTE NO-16: Trade payables - Non current		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	(₹ in lakhs)	
Liability for Purchase of Power	6,708	24,135
<b>Total</b>	<b>6,708</b>	<b>24,135</b>

- 16.1 Non-current Trade payables on account of power purchase is payable to WBPDCCL in installments from the financial year 2019-20 & onwards.

NOTE NO-17 : Security Deposit from Consumers - Non current		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	(₹ in lakhs)	
Security Deposit from Consumers A/C	318,519	287,701
<b>Total</b>	<b>318,519</b>	<b>287,701</b>

- 17.1 Security Deposit provided by the consumers as per Regulation of WBERC.

NOTE NO-18 : Other Financial Liabilities - Non current		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	(₹ in lakhs)	
Liability for Capital Supplies / Works	3,361	2,080
<b>Total</b>	<b>3,361</b>	<b>2,080</b>

- 18.1 The portion of capital liability on accounts of works/supplies due for payment beyond twelve months as per terms of the contract.

NOTE NO-19- Deferred Tax (Net)			
Sl No	Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
		(₹ in lakhs)	
<b>A</b>	<b>Deferred Tax Liability</b>		
i)	On account of Depreciation	161,209	143,410
ii)	Adjustment for Opening Ind As	1	20,016
iii)	Deferred Tax Liability of NTESCL	2	-
	<b>Sub_total</b>	<b>161,212</b>	<b>163,425</b>
<b>B</b>	<b>Deferred Tax Assets</b>		
i)	On account of expenses disallowed u/s 43B	161,209	141,738
ii)	Adjustment for Opening Ind As	-	21,687
	<b>Sub_total</b>	<b>161,209</b>	<b>163,425</b>
<b>C</b>	<b>Deferred Tax Assets/liabilities (A-B)</b>	<b>3</b>	<b>-</b>

19.1 The company has accounted for deferred tax. The company has significant amount of Unabsorbed depreciation under Income Tax Act, 1961. Deferred tax assets have been recognized to the extent of future Taxable profit that will allow the Deferred tax assets to be recovered.

NOTE NO-20-Government grants - Non current		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Opening balance	827,331	720,403
Net Realised during the year	95,347	106,928
Closing balance	922,678	827,331

20.1 Government Grant includes fund received from Central Govt, State Govt & other Govt Authorities for execution of various Capital Jobs under Govt Schemes.

NOTE NO-21- Other non Current liabilities (Consumers' Contributions towards Capital Assets A/C)		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Opening balance	311,133	275,017
Net Contribution during the year	38,900	36,116
Closing balance	350,033	311,133

21.1 Consumers' contributions towards capital assets includes transfer of property, plant and equipment from consumers that is used to provide electrical connection to the customer. It also includes cash received from customers for building an asset that is used to provide electrical connection to the consumers.



NOTE NO : 22- Borrowings - Current			
Sl No	Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	<u>Secured</u>	( ₹ in lakhs)	
i)	Short-Term loan from Syndicate Bank	8,997	9,000
ii)	Short-Term loan from UCO Bank	11,674	11,699
iii)	Short-Term loan from Indian Overseas Bank	53,338	43,200
iv)	Short-Term loan from Andhra Bank	8,998	-
v)	Loan from Rural Electrification Corporation	12,857	-
	<b>Sub-total</b>	<b>95,864</b>	<b>63,899</b>
vi)	Cash Credit Account		
	(a) Punjab National Bank	24,852	24,569
	(b) Dena Bank	-	108
	(c) Indian Overseas Bank	9,901	641
	(d) Andhra Bank	44,054	37,451
	(e) Allahabad Bank	60,475	60,142
	(f) UBI Bank	67,759	80,666
	(g) Canara Bank	49,952	49,938
	(h) Punjab & Sindh Bank	39,610	39,096
	(i) Bank of India	59,730	59,263
	(j) Syndicate Bank	39,897	268
	(k) State Bank of India	91,623	55,318
	(l) UCO Bank	4,401	-
	<b>Sub-total</b>	<b>492,254</b>	<b>407,460</b>
	<b>Total</b>	<b>588,118</b>	<b>471,359</b>

22.1 Borrowing-Current amounting to ₹ 588118 lakhs as on 31.03.2018 (previous year ₹ 471359 lakhs) utilized for the purpose other than Capital Purpose.

22.2 Short term Borrowings Maturity date, Terms of repayment & Coupon /interest rate as on 31.03.2017 & 31.03.2018 are as follows:-

(i): Borrowings As on 31.03.2017 - Maturity, Terms of repayment & Coupon/interest rate						
Sl No	Particulars	As at 31 st Mar 2017 (₹ in lakhs)	Maturity date	Terms of repayment	Coupon/inter-est rate	Security
<b>Secured</b>						
i)	Short-Term loan from Syndicate Bank	9,000	22.07.2017	Bullet repayment on maturity	7.75	Pledge of FDRs of Rs. 100 crore
ii)	Short-Term loan from Indian Overseas Bank	43,200	22.12.2017	Bullet repayment on maturity	8.00%	Pledge of FDRs of Rs.480 crore (Actual FDR value Rs.566.01 crore)
iii)	Short-Term loan from UCO Bank	11,699	03.09.2017	Bullet repayment on maturity	7.00%	Pledge of FDRs of Rs. 130 crore

iii) Cash Credit Account						
(a) Punjab National Bank	24,560	One Year	On Demand	10.35%	Entire Current Assets on pari-passu basis among Consortium member Banks	
(b) Dena Bank	108	One Year	On Demand	10.45%		
(c) Indian Overseas Bank	641	One Year	On Demand	10.45%		
(d) Andhra Bank	37,451	One Year	On Demand	10.50%		
(e) Allahabad Bank	60,142	One Year	On Demand	7.75% - 10.25%	Pledge of FDRs of ₹ 175.06 crores & Current Assets on pari-passu basis	
(f) UBI Bank	10,666	One Year	On Demand	10.25%	Entire Current Assets on pari-passu basis among Consortium member Banks	
(g) Canara Bank	49,938	One Year	On Demand	10.45%		
(h) Punjab & Sindh Bank	39,086	One Year	On Demand	10.25%		
(i) Bank of India	59,263	One Year	On Demand	10.35%		
(j) Syndicate Bank	268	One Year	On Demand	10.45%		
(k) State Bank of India	55,318	One Year	On Demand	10.25%		
<b>Total</b>	<b>471,359</b>					

(ii) Borrowings As on 31.03.2018 - Maturity, Terms of repayment & Coupon/Interest rate						
Sl No	Particulars	As at 31.03.2018 (₹ in lakhs)	Maturity date	Terms of repayment	Coupon/Interest rate	Security
<b>Secured</b>						
i)	Short-Term loan from Syndicate Bank	8,997	21.07.2018	Bullet repayment on maturity	6.50%	Pledge of FDRs of Rs. 100 crore
ii)	Short-Term loan from UCO Bank	11,574	27.07.2018 & 25.12.2018	Bullet repayment on maturity	6.00%	Pledge of FDRs of Rs. 131 crore
iii)	Short-Term loan from Indian Overseas Bank	53,336	03.09.2018	Bullet repayment on maturity	6.00%	Pledge of FDRs of Rs. 594.41 crores
iv)	Short-Term loan from Andhra Bank	8,998	25.07.2018 & 31.07.2018	Bullet repayment on maturity	6.25% & 6.85%	Pledge of FDRs of Rs. 100 crore
v)	Loan from Rural Electrification Corporation	12,857	30.09.2018	Monthly	9.50%	First charge by hypothecation of existing fixed assets under Coochbehar Region, WBSEDCL of Rs. 17389.33 lakhs as detailed in Annexure - E of Memorandum of Agreement.
<b>iv) Cash Credit Account</b>						
(a) Punjab National Bank	24,352	One Year	On Demand	8.55	Entire Current Assets on pari-passu basis among Consortium member Banks	
(b) UCO Bank	4,161	One Year	On Demand	8.75		
(c) Indian Overseas Bank	9,901	One Year	On Demand	8.75		
(d) Andhra Bank	44,054	One Year	On Demand	8.55		
(e) Allahabad Bank	60,475	One Year	On Demand	5.05 - 8.70	Pledge of FDRs of ₹ 120.48 crores & Current Assets on pari-passu basis	
(f) UBI Bank	67,759	One Year	On Demand	8.55	Entire Current Assets on pari-passu basis among Consortium member Banks	
(g) Canara Bank	49,952	One Year	On Demand	8.75		
(h) Punjab & Sindh Bank	39,916	One Year	On Demand	8.75		
(i) Bank of India	59,730	One Year	On Demand	8.75		
(j) Syndicate Bank	39,897	One Year	On Demand	8.75		
(k) State Bank of India	31,623	One Year	On Demand	8.80		
<b>Total</b>	<b>588,118</b>					



NOTE NO-23 - Trade Payables - Current		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Liability for Purchase of Power	338,241	342,365
Liability for Transmission of Power-PGCIL	17,249	19,005
Liability for Transmission of Power-WBSETCL	23,311	22,240
UI Charges payable	2,922	2,510
Liability for Expenses	47,314	45,037
Other Liability & Provisions	56,563	27,520
<b>Total</b>	<b>485,600</b>	<b>458,677</b>

- 23.1 Current trade payable on account of purchase of power & Transmission Charges as at the end of the year was ₹ 381723 lakhs (previous year ₹ 386120 lakhs) which will be payable within next twelve months.
- 23.2 There is no amount outstanding to Micro, Small and Medium Enterprises as at March 31, 2018 (previous years Nil) and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.
- 23.3 Liability for expenses Includes payable to service providers against which services have already been received and claim will be settled in due course.
- 23.4 Other liability & provisions Includes payable to suppliers against which materials have already been received and claim will be settled in due course.

NOTE NO-24 -Security Deposit from Consumers - Current		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Security Deposit from Consumers A/C	12,410	9,010
<b>Total</b>	<b>12,410</b>	<b>9,010</b>

- 24.1 Security Deposit from Consumers expected to be refunded within one year ₹ 12410 lakhs (previous year ₹ 9010 lakhs).

NOTE NO-25 - Other financial Liabilities - Current			
Sl No	Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
		( ₹ In lakhs)	
A)	Current maturities of long term debt (Refer Note 3)		
	<u>Secured</u>		
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	322	300
ii)	Loan from Rural Electrification Corporation Limited	57,037	39,740
iii)	Loan from Power Finance Corporation Limited	63,333	104,666
iv)	Mid-Term loan from Canara Bank	-	-
	<u>Unsecured</u>		
v)	Loan from State Govt.	1,046	3,443
vi)	Loan from Power Finance Corporation (Against Govt. Guarantee)	41	81
vii)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	2,713	2,713
	<u>Bonds:</u>		
viii)	8.5% WBSEB Power Bonds Series 1/2018	-	1,760
ix)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	30,600	30,600
	Sub_total	155,092	183,303
B)	Interest accrued on borrowings		
i)	Interest Accrued & Due - Loan from State Govt.	15,480	49,125
ii)	Interest Accrued but not Due - 8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	11,806	13,005
iii)	Accrued but not due on borrowings	30,067	53,984
	Sub_total	57,353	116,114
C)	Other payables		
i)	Earnest Money Deposit from Contractors	3,482	2,315
ii)	Security Deposits from Contractors	6,248	6,363
iii)	Liability for O&M Supplies / Works	12,566	14,286
iv)	P F Money of Trustees Received for Distribution	31	32
v)	Other liabilities	16,319	12,936
vi)	Liability for Capital Supplies / Works	9,168	10,348
vii)	Retention Money deducted from Contractor/Suppliers	53,781	46,954
viii)	Leave Travel Assistance (unfunded)	1,094	1,653
	Sub_total	102,689	94,887
	Total (A+B+C)	315,134	394,304

25.1 Other liability includes provisions for which financial liability will be discharged within next twelve months.



NOTE NO-26 - Employee Benefit obligations - Current		
Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Staff Related Liabilities & Provisions	283,066	294,465
Leave Encashment	32,257	31,798
<b>Total</b>	<b>315,323</b>	<b>326,263</b>

- 26.1 Staff related liabilities & Provisions includes payable to Pension Fund for ₹ 247650 lakhs (previous year ₹ 259922 lakhs), payable to Gratuity Fund ₹ 19605 lakhs (previous year ₹ 17755 lakhs) , Other Staff related regular liability ₹ 15811 lakhs (previous year ₹ 15041 lakhs).

NOTE NO-27-Government grants - Current		
	As at 31 st Mar 2018	As at 31 st Mar 2017
	( ₹ in lakhs)	
Opening balance	22,437	20,454
Grants during the year	25,051	21,045
Released to profit or loss	(23,424)	(19,062)
<b>Closing balance</b>	<b>24,064</b>	<b>22,437</b>

- 27.1 Government Grant includes fund received from Central Govt, State Govt & other Govt Authorities for execution of various Govt Schemes for electrification.

NOTE NO-28 - Other Current Liabilities			
Sl No	Particulars	As at 31 st Mar 2018	As at 31 st Mar 2017
		( ₹ in lakhs)	
i)	Consumers' Contributions towards Capital Assets		
	Opening balance	5,672	5,432
	Grants during the year	9,420	8,104
	Released to profit or loss	(8,251)	(7,864)
	<b>Closing balance</b>	<b>6,841</b>	<b>5,672</b>
ii)	Other liabilities	10,162	15,206
iii)	Electricity Duty Payable to Government A/c	48,207	65,544
iv)	Electricity Duty Control A/c (ED to be paid to Govt. after recovery from consumer)	17,717	17,068
	<b>Total</b>	<b>82,927</b>	<b>103,490</b>

- 28.1 Other liability includes statutory dues payable to statutory authorities.
- 28.2 Electricity Duty payable to Govt becomes due after 60 days from the end of the month of collection from consumers.
- 28.3 The company is not liable to pay electricity duty amounting ₹ 17717 lakhs (previous year ₹ 17068 lakhs) for which demand was raised but collection will be made in subsequent year and hence the amount kept under a separate head.

NOTE NO-29 : Revenue From Sale of Power		
Particulars	2017-2018	2016-2017
	( ₹ in lakhs )	
<b>(A) Sale to Persons other than own Consumer</b>		
Sale to Trader	100,783	102,743
Sale to Bulk Supply Licensee	5,588	10,337
Sale to Bulk Supply Licensee (Arrear)	(5,714)	1,170
<b>Sub-Total (i)</b>	<b>100,655</b>	<b>114,250</b>
<b>(B) Sale to own Consumer</b>		
Domestic	660,500	613,658
Commercial	353,044	323,967
Irrigation	55,667	59,487
Public Water works	15,226	14,835
Industries	626,877	577,637
Street Lighting	22,559	18,394
Cold Storage	32,351	26,690
Traction Load for transport system	96,711	91,177
<b>Sub-Total (ii)</b>	<b>1,862,935</b>	<b>1,725,845</b>
Recovery for Theft of Power/Malpractices	-	-
<b>Sub-Total (iii)</b>	<b>-</b>	<b>-</b>
<b>Gross Revenue from Sale of Power (i+ii+iii)</b>	<b>1,963,590</b>	<b>1,840,095</b>
Less: Rebate allowed to Consumers	(74,072)	(56,302)
Add: Minimum Charge	6,323	6,263
Less: Charges for Export of Power	(3,539)	(2,168)
<b>Total</b>	<b>1,892,302</b>	<b>1,787,888</b>

- 29.1 The Revenue Income from Sale of Power is accounted for on consumption month basis for the period from April '17 to March '18. The amount related to consumption not billed within 31<sup>st</sup> March '18 of ₹ 154725 lakhs (previous year ₹ 179406 lakhs) & accrued arrear as per tariff order Nil (previous year ₹ 27437 lakhs) was taken into Revenue from Sale of Power Account as provision for Unbilled Revenue. Similarly estimated rebate on unbilled portion amounting to ₹ 3050 lakhs (previous year ₹ 2531 lakhs) & expected discount on timely payment amounting to ₹ 2867 lakhs (previous year ₹ 2121 lakhs) are adjusted with revenue under head revenue from sale of power.
- 29.2 The rate of Tariff applied to raise the demands was the rate as fixed by West Bengal Electricity Regularity Commission (WBERC) for Financial year 2016-17 along with Monthly Variable Cost Adjustment (MVCA) where ever applicable as per regulation of WBERC.
- 29.3 The amount of Electricity Duty Tax claimed for recovery on behalf of Govt. of West Bengal during the year 2017-18 & also in previous year was excluded from Revenue from Sale of Power.
- 29.4 WBSEDCL did not received revenue subsidy/grant during the year (previous year Nil). However as per Tariff order of WBERC subsidy was allowed to the consumer by the Govt.

of West Bengal through energy bills of WBSEDCL which is compensated by the State Govt.

**NOTE NO-30: Other Operating Revenue**

Particulars	2017-2018	2016-2017
	(₹ in lakhs)	
Delayed Payment Charges from Customers	17,098	16,506
Deviation settlement Mechanism (DSM) Receivable	-	293
Meter & Transformer Rent	24,360	26,250
Reconnection/Disconnection fees	3,491	3,850
Income from Wheeling Charges	328	233
charges for Misc service to consumers & Transformer Rent	176	144
<b>Total</b>	<b>45,453</b>	<b>47,276</b>

- 30.1 Delay payment charges accrued but not billed amounting to ₹ 3886 lakhs (previous year ₹ 7420 lakhs) was taken into other operating revenue.
- 30.2 Income receivable on account of Deviation settlement Mechanism (DSM) has been considered in the accounts based on weekly settlement period of State Load Dispatch Center (SLDC).
- 30.3 Charges for misc service to Consumer include Transformer & other apparatus hiring Charges on which Goods and Services Tax (GST) / Service Tax was collected.

**NOTE NO-31 : Other Income**

Particulars	2017-2018	2016-2017
	(₹ in lakhs)	
<b>A) Interest Income</b>		
Interest on Staff Loan & Advances	31	24
Interest from Licensees, Suppliers/Contractors, Consumers	64	103
Interest from Bank on Fixed Deposits & other Deposits	1,415	1,834
<b>B) Other non-operating Income</b>		
Income from Sale of Scrap	1,978	1,768
Consulting Income	270	76
ED Commission	1,213	1,105
Interest from Income Tax Authority	-	96
Interest accrued on non-current Power Purchase liability	1,104	-
Interest accrued on non-current Capital Liability	7,091	-
Tender Paper	202	184
Rental from Staff Quarters	215	220
Rental from Contractors	16	18
Rental from Others	43	48
Penalty deducted from Contractor/Supplier	652	856
Other misc. income	580	330
Insurance Claim settlement	339	36
Profit on Sale of Land	29	-
Government grants	23,424	19,062
Consumers' Contributions towards Capital Assets	8,251	7,864
Interest on IT Refund	3	-
Other Provision Written Back	682	-
<b>Total (A+B)</b>	<b>47,602</b>	<b>33,624</b>

31.1 During the year 2017-18 Government grants amounting to ₹ 23424 (previous year ₹ 19062 lakhs) and Consumers contribution amounting to ₹ 8251 lakhs (previous year ₹ 7864 lakhs) were amortized against the useful life of the assets created out of Government grants & Consumers contribution.

31.2 There are no unfulfilled conditions or other contingencies attached to against these Government grants.

NOTE-NO-32 :Purchase of Power & Transmission Charges and Operating Lease Charges		
Particulars	2017-2018	2016-2017
	( ₹ in lakhs)	
(A) PURCHASE OF POWER FROM DIFFERENT SOURCES		
Damodar Valley Corporation	32228	33262
DVC (Arrear dues)	13	1931
Govt. of Sikkim	22	12
National Thermal Power Corporation Limited	155951	148129
NTPC Limited (Arrear dues)	(8079)	700
National Hydro Power Corporation Limited	65111	72261
NHPC Limited (Arrear dues)	47	(947)
Power Trading Corporation Limited	38092	39328
Power Trading Corporation Limited (Arrear dues)	40	(66)
Durgapur Projects Limited	21297	8098
Durgapur Projects Limited (Arrear dues)	0	496
West Bengal Power Development Corporation	576267	553231
WBPDC Limited (Arrear dues)	16729	0
NVYN LTD	18384	19868
Power Trading Corporation Limited	39006	57506
Power Trading Corporation Limited (Arrear dues)	0	55
Power Exchange	118738	24569
Tata Power Trading Company Ltd	82494	97566
Tata Power Trading Company Ltd (Arrear dues)	(15549)	0
Adani Exports	6709	13438
Kanti Bijli Utpadan Nigam	3214	0
Kanti Bijli Utpadan Nigam (Arrear dues)	77	0
C.E.S.C	2466	2545
Electro Steel Company Limited	1534	1499
Neora Hydro Limited	118	344
Nippon Power Limited	207	386
Tata Power Company Ltd	2206	2315
Kamarhaty Power Ltd (Arrear dues)	0	(300)
Shree Renuka Sugars Ltd	818	1186
JSW Power Trading	0	342
Himadri Chemicals & Industries Ltd	1772	1673
Rashmi Cement Ltd	86	70
D B Power	6817	2839
Bengal Energy Limited	3901	4090
Bengal Energy Limited (Arrear dues)	0	2898
MSDECL	0	254
Concast Bengal Industries Ltd	146	158
Jharkhand Bijli Vitaran Nigam Ltd	11	10
Jharkhand Bijli Vitaran Nigam Ltd (Arrear dues)	0	7
Assam Power Distribution Company Limited	15	0
WEBRADA	0	0
Sub-Total	1170886	1089773



Deviation settlement Mechanism (DSM) payable	27271	9550
Deviation settlement Mechanism (DSM) (Arrear dues)	(3)	0
<b>Sum-Total (A)</b>	<b>1198154</b>	<b>1099323</b>
<b>(B) TRANSMISSION CHARGES FROM DIFFERENT SOURCES</b>		
Power Grid Corporation India Limited	60325	58027
PGCIL (Arrear dues)	3906	8754
West Bengal State Electricity Transmission Company Limited	114904	115150
Power System operation corporation Ltd	301	437
POSOCO (Arrear dues)	(330)	0
NVVN LTD (Reimbursement for interstate transfer of solar power)	670	693
<b>Sum-Total (B)</b>	<b>179776</b>	<b>183061</b>
<b>(C) ERPC Charges</b>	<b>16</b>	<b>16</b>
<b>(D) SLDC Charges</b>	<b>1659</b>	<b>1647</b>
SLDC Charges (Arrear dues)	1	14
<b>(E) VARH Charges</b>	<b>1526</b>	<b>1,834</b>
VARH Charges (Arrear dues)	0	348
<b>(F) Operating Lease Charges paid to WBPDC</b>	<b>241,049</b>	<b>215,399</b>
<b>(G) Less: Rebate for timely payment of Power Purchase/Transmission Charges Bill</b>	<b>(3593)</b>	<b>(3584)</b>
<b>(H) Less: Interest received on account of Tariff Revision</b>	<b>(4598)</b>	<b>(1132)</b>
<b>TOTAL (A to H)</b>	<b>1613990</b>	<b>1496926</b>

- 32.1 Accounting of Power Purchase expenditure was made on consumption month basis.
- 32.2 Power purchase Cost is 77% (previous year 75%) of total cost. The average purchase of power cost is 418 paise (previous year 396 paise) per kwh (including transmission charges) for the current financial year.
- 32.3 Rebate for timely payment of Power purchase/Transmission charges includes ₹ 3576 lakhs (previous year ₹ 3576 lakhs) on Purchase of Power, 17 lakhs (previous year ₹ 8 lakhs) for Central Transmission charges & Nil (previous year Nil) for State Transmission charges.
- 32.4 Power Purchase Cost includes Short Term Open Access Charges (STOA) payable to utilities.
- 32.5 As per Power Purchase Agreement (PPA) between WBSEDCL and WBPDC, the entire generation capacity of WBPDC is allotted to WBSEDCL and it is obligatory on the part of WBPDC to sell its entire generation only to WBSEDCL. This arrangement is treated as operating lease as per Appendix C of Ind AS 17.
- 32.6 As per Purchase Agreement, WBSEDCL is paying consideration to WBPDC for supply of electricity as per Tariff approved by the Regulator for every financial year. The Fixed Charges component of the Tariff so paid to WBPDC for the financial year 2017-18 amounting to ₹ 241049 lakhs (previous year ₹ 215399 lakhs) has been considered as operating lease charges.

NOTE NO -33 : Employees Benefit Expenses		
Particulars	2017-2018	2016-2017
	( ₹ in lakhs)	
Salaries	25,652	26,234
Overtime	1,289	1,351
Dearness Allowance	34,181	34,524
Other Allowance	7,488	7,831
Bonus	1,771	2,529
Other Staff Cost	3,572	3,450
Staff Welfare Expenses	740	656
Contribution to provident and other funds	41,422	63,318
Other Employee Terminal Benefits	4,325	10,549
<b>Sub-Total</b>	<b>120,440</b>	<b>150,442</b>
Less: Employees Cost Capitalised	14,861	17,208
<b>Total</b>	<b>105,579</b>	<b>133,234</b>

- 33.1 During the financial year Contribution made to Provident Fund amounting to ₹ 2794 lakhs (Previous Year ₹ 2736 lakhs).
- 33.2 Employees cost has been capitalized as per the policy approved by the Board of Directors and the same has been accepted by WBERC at the time of determination of Tariff.
- 33.3 As per order of Govt of West Bengal vide no.984-PO/O/C-IV/1E-88/13 dated 28.10.2015 (effective from 01.11.2015), 1029 numbers of employees of WBSEDCL who have opted to serve in WBSETCL have been released from the service of WBSEDCL. Necessary provisions on account of leave have been made in the accounts of 2016-2017.

#### Employee benefit obligations

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

##### **i) Leave obligations**

The amount of the provision of ₹ 32257 lakhs (Previous year ₹ 33545 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Obligations for leave encashment on retirement are unfunded and the payment of such benefit is made by the Company. Leave Encashment are recognized on the basis of actuary valuation using projected unit credit method.

##### **(ii) Post-employment obligations**

A) Gratuity:-The Company provides for gratuity for employees as per Provision of Payment of Gratuity Act, 1972 & Death Cum Retirement Benefit Scheme. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The gratuity plan is a funded plan and the Company makes contributions to Gratuity Trust Fund.

Gratuity fund (all employees) managed by Gratuity Trustee are Defined Benefit Plan. The obligations of gratuity are recognized on the basis of actuary valuation using projected unit credit method.

B) Pension benefits:-The Company operates defined benefit pension plans. All of the plans are final salary pension plans, which provide benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. The Company funds the pension liability through trustee-administered funds. Responsibility for governance of the plans – including investment decisions and contributions schedules – lies with the board of trustees. The employees Pension Fund Scheme (employees opted for death cum retirement benefit) managed by Pension Trustee are Defined Benefit Plan. The obligations of pension are recognized on the basis of actuary valuation using projected unit credit method.

C) Provident fund benefits:-Provident fund for certain eligible employees is managed by the Company through the CPF Trust Fund in line with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate not lower than the rate notified by the Employees Provident Fund Origination for its subscribers. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee.

### (iii) Defined contribution plans

As per Actuarial valuation report, of the CPF Trust Fund, no liability is due by the company to the CPF Trust fund as on 31.03.2018.

### (iv) Balance sheet recognition

#### a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2016			
Current service cost	40,897	(20,320)	20,577
Interest expense/(income)	2231		2,231
	2534	(1,473)	1,161
Total amount recognised in profit or loss	4,885	(1,473)	3,392
Remeasurements			
Return on plan assets, excluding amounts included in interest		268	268
Actuarial (gain)/loss from change in demographic assumptions			
Actuarial (gain)/loss from change in financial assumptions	1696		1,696
Actuarial (gain)/loss from unexpected experience	(89)		(89)
Total amount recognised in other comprehensive income	1607	268	1875
Employer contributions/ premium paid		(8,088)	(8,088)
Benefit payments	(9,140)	9,140	-
31 March 2017	38,229	(20,473)	17,756

Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2017			
Current service cost	38,229	(20,473)	17,756
Interest expense/(income)	2,077		2,077
	2,590	(1,535)	1,055
Total amount recognised in profit or loss	4,667	(1,535)	3,132
Remeasurements			
Return on plan assets, excluding amounts included in interest		1,413	1,413
Plan amend. Vested portion (past service)	5,374		5,374
Actuarial (gain)/loss from change in demographic assumptions			-
Actuarial (gain)/loss from change in financial assumptions	(711)		(711)
Actuarial (gain)/loss from unexpected experience	(932)		(932)
Total amount recognised in other comprehensive income	3,731	1,413	5,144
Employer contributions/ premium paid		(6,426)	(6,426)
Benefit payments	(7,394)	7,394	-
31 March 2018	39,233	(19,627)	19,606

b) Pension plan

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:



Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2016	653,883	(409,051)	244,832
Current service cost	41,907		41,907
Interest expense/(income)	45,402	(29,656)	15,746
Total amount recognised in profit or loss	87,310	(29,656)	57,653
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest		(3,729)	(3,729)
Actuarial (gain)/loss from change in demographic assumptions			-
Actuarial (gain)/loss from change in financial assumptions			-
Actuarial (gain)/loss from unexpected experience	(5,343)		(5,343)
Total amount recognised in other comprehensive income	(5,343)	(3,729)	(9,073)
Employer contributions/ premium paid		(33,491)	(33,491)
Benefit payments	(55,290)	55,290	-
31 March 2017	680,559	(420,637)	259,922

Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2017	680,559	(420,637)	259,922
Current service cost	14,243		14,243
Interest expense/(income)	49,002	(31,548)	17,454
Total amount recognised in profit or loss	63,245	(31,548)	31,697
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest		(5,723)	(5,723)
Actuarial (gain)/loss from change in demographic assumptions			-
Actuarial (gain)/loss from change in financial assumptions	(5,571)		(5,571)
Actuarial (gain)/loss from unexpected experience	1,772		1,772
Total amount recognised in other comprehensive income	(3,799)	(5,723)	(9,522)
Employer contributions/ premium paid		(34,448)	(34,448)
Benefit payments	(54,399)	54,399	-
31 March 2018	685,606	(437,957)	247,649

#### (v) Post-Employment benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31-Mar-18	31-Mar-17
Discount rate	7.50%	7.25%
Return On Capital	7.50%	7.25%
Salary growth rate	6.00%	6.00%
Attrition rate	1.00%	1.00%
Mortality	IALM 2009-2008 Ultimate	IALM 2009-2008 Ultimate

Assumptions regarding future mortality for pension and gratuity are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 60.

**(vi) Sensitivity analysis:-**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions for the financial year 2017-18 is:

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Discount rate	0.50%	0.50%	-3.65%	-0.87%	3.96%	0.97%
Salary growth rate	0.50%	0.50%	-3.51%	0.76%	-3.34%	-0.72%
Pension growth rate	0.50%	0.50%	0.11%	0.03%	-0.11%	-0.03%
Life expectancy	10.00%	10.00%	0.55%	0.16%	-0.55%	-0.16%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised in the balance sheet.

**vii) The major categories of plans assets are as follows:-**

Particulars	31-Mar-18				31-Mar-17			
	Quoted	Unquoted	Total	in %	Quoted	Unquoted	Total	in %
	(Amount in ₹ lakhs)				(Amount in ₹ lakhs)			
Debt instruments	0	435349	435,349	95%	0	421954	421,954	96%
Cash and cash equivalents	0	22234	22,234	5%	0	19156	19,156	4%
Total	-	457,583	457,583	1.00	-	441,110	441,110	1.00

**(viii) Risk exposure**

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility:** The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the

plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. The company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio at the end of the year. The company intends to maintain the above investment mix in the continuing years.

**Changes in bond:** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

**Salary growth risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

**Life expectancy:** 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 at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**(ix) Defined benefit liability and employer contributions**

The current funding target for the Company is to maintain assets equal to the value of the accrued benefits.

Expected contributions to post-employment benefits plans for the year ending 31 March 2019 ₹ 10500 lakhs (previous year ₹ 9580 lakhs).

The weighted average duration of the defined benefit obligation is 12 years (Previous year 13 years)

The expected maturity analysis of undiscounted pension and gratuity is as follows:

Particulars	Less than a year	Total
	(Amount ₹ in lakhs)	
March 31, 2018		
Defined benefit obligation (pension, gratuity)	267,255	267,255
Total	267,255	267,255
March 31, 2017		
Defined benefit obligation (pension, gratuity)	277,677	277,677
Total	277,677	277,677

NOTE NO - 34 : Finance Cost		
Particulars	2017-2018	2016-2017
	( ₹ in lakhs)	
<b>A) Interest Expenses</b>		
<b>(I) Interest on Capital Loans</b>		
Interest on State Government Loan	211	15,168
Interest on other Loans :		
Interest on Loan from REC Ltd.	22,867	24,177
Interest on Loan from PFC Ltd.	2,758	1,989
Interest on Capital Bond	10,096	10,086
Interest on Public Bond	75	274
Less : Interest Capitalised	(1,760)	(1,842)
Sub-total	34,247	49,852
<b>(II) Interest on Working Capital Loans</b>		
Interest on Short Term Loan		
Interest on Loan from Commercial Bank	4,863	4,640
Interest on Loan from PFC Ltd.	17,918	26,456
Interest on Loan from REC Ltd.	11,086	5,960
Interest on Bank Over Draft		
Interest on Over Draft from Commercial Bank	44,484	40,227
Sub-total	78,351	77,293
<b>(III) Less: Incentive for timely payment of Loan</b>	(420)	(637)
<b>(IV) Interest on Pension Trust Bond</b>	11,806	13,005
<b>(V) Interest on Consumer Security Deposits</b>	15,438	14,367
Sub-total (A)	139,422	153,880
<b>B) Other finance Costs</b>		
Government Guarantee Fees	-	17
Bank Charges	1,371	968
Other finance Charges for working capital loan	488	501
Sub-total (B)	1,859	1,486
Transaction cost on Capital bonds	17	16
Interest expense on liability for Purchase of Power	11,618	15,268
Interest expense on liability for Capital Supplies / Works	1,367	1,235
Sub-total (C)	13,002	16,519
<b>Total (A+B+C)</b>	<b>154,283</b>	<b>171,885</b>

34.1 During the financial year 2017-18 ₹ 1760 lakhs (previous year ₹ 1842 lakhs) was capitalized on qualifying Assets.

34.2 In absence of any stipulated rate of interest on REC loan (taken over from WBREDCL due to amalgamation) considered in the accounts based on available interest rate on State Govt Loan.

NOTE NO - 35 : Depreciation & amortization		
Particulars	2017-2018	2016-2017
	( ₹ in lakhs)	
Depreciation & amortization	92,794	88,378
<b>Total</b>	<b>92,794</b>	<b>88,378</b>



**NOTE NO - 36 : Other Expenses**

Particulars	2017-2018	2016-2017
	( ₹ in lakhs)	
<b>A) Outsourced Jobs : Manpower Related</b>		
Meter Reading & Bill Distribution	11,921	11,023
Sub-Station Maintenance	1,756	1,788
Generating Station Maintenance	1,613	1,436
Franchisee	205	716
Line Maintenance (includes expenses for Vehicle)	14,697	13,387
Collection Franchisee	2,375	1,811
Security Expenses	3,726	3,379
Call Center Expenses in line with ZRC & CRC as per SOP regulation	2,439	2,489
Back office Job	175	175
Communication Systems ( Lease Rental)	2,290	2,342
Mobile Maintenance Service (includes expenses for Vehicle)	14,590	13,894
Complain Management Mechanism	378	360
Agency Charges for NTESCL	239	-
<b>Sub-total (A)</b>	<b>56,404</b>	<b>52,800</b>
<b>B) Repair &amp; Maintenance Expenses :</b>		
Plant & Machinery	8,557	10,227
Buildings	800	965
Civil Works	740	845
Hydraulic Works	120	189
Lines, Cables, Net Work etc.	9,896	5,828
Vehicles	1	2
Furniture & Fixtures	58	84
Office Equipments	7,146	3,601
<b>Sub-total (B)</b>	<b>27,318</b>	<b>21,741</b>
<b>C) Administrative &amp; General Expenses :</b>		
Rent, Rates, Taxes	15,496	10,450
Insurance	831	788
Telephone, Postage, Telegram & Telex Charges	626	523
Legal Charges	534	594
Audit Fees	133	199
Consultancy Charges	198	366
Technical Fees	479	341
Training Expenses	397	265
Conveyance & Travel	4,906	4,960
Fees & Subscriptions	171	28
Books & Periodicals	3	1
Printing & Stationary	853	1,481
Advertisements	767	902
Water Charges	21	23
Part Time Employee Charges	784	763
Lease Rental for Land	22	-
Hospitality - Food and Beverage	161	109
Miscellaneous Expenses	137	103
License / Filing Fees to Statutory Authority	46	308
Incidental expenses related to stores	999	1,068
Director Sitting Fees	8	4
Power Exchange Charges	619	184
Donation - Relief Fund	100	-
Expenditure on social Responsibility	49	18
Directors Remuneration & Incentive of NTESCL	12	-
<b>Sub-total (C)</b>	<b>28,352</b>	<b>23,478</b>

D) Other Debits :		
Compensation injuries on Death/Damages- Staff	14	-
Compensation injuries on Death/Damages- Outsiders	230	154
Compensation to Consumers- Order of Commission	58	69
Loss on Demolition, Retirement of Fixed Assets	1,521	3,605
Loss on obsolescence of Inventory	34	-
Provision for Expected Credit Loss	291	180
Provision for Bad & Doubtful Debt	1,840	1,573
Other Provision	491	1,478
<b>Sub-total (D)</b>	<b>4,479</b>	<b>7,059</b>
<b>Total (A+B+C+D)</b>	<b>116,553</b>	<b>105,078</b>

36.1 Repair & maintenance Cost was ₹ 27318 lakhs (previous year ₹ 21741 lakhs). The activity wise such costs are - for Generation ₹ 1606 lakhs (previous year ₹ 4183 lakhs), for Distribution and Metering ₹ 18627 lakhs (previous year ₹ 13840 lakhs) & for other corporate expenditure meant for both Distribution & Generation activities are ₹ 7085 lakhs (previous year ₹ 3718 lakhs).

36.2 Rent, Rate & Taxes of ₹ 15496 lakhs (previous year ₹ 10450 lakhs) includes Rent ₹ 1276 lakhs (previous year ₹ 1218 lakhs), Goods and Services Tax (GST) / Service Tax ₹ 14220 lakhs (previous year ₹ 9232 lakhs).

36.3 Payment to Auditors as:

Sl. No.	Particulars	2017-18	2016-17
		(₹ In Lakhs)	
Payment to Statutory Auditor:-			
1	Statutory Audit Fee	19.00	18.00
2	Certification Fees	2.00	5.37
Sub-total		21.00	23.37
Cost Audit Fee		0.75	0.75
Internal Audit & other Audit fees		110.25	174.32
Total		132.00	198.44

- The above fees are excluding Taxes & out of pocket expenses.
- Certification fees paid to auditor as per requirement of Statutes and Regulator.

36.4 During the year expected Credit loss on revenue considered amounting ₹ 291 lakhs (previous year ₹ 180 lakhs). Expected credit loss is calculated based on the collection in-efficiency trend of last five year & security deposit in hand to cover such loss.

NOTE NO-37: Net movement in Regulatory deferral account balances related to Profit & Loss		
Particulars	2017-2018	2016-2017
	(` in lakhs)	
Amount Realizable through Tariff & APR	153,759	183,919
Less: Regulatory Assets Crystallised in Tariff 2016-17	59,539	59,539
Total	94,220	124,380

- 37.1 A sum of ₹ 145056 lakhs (previous year ₹ 161824 lakhs) has been considered as per Regulation in the accounts of 2017-18 as Income Receivable through Regulatory Mechanism on account of Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for the year 2017-18 for which necessary petition will be submitted to the WBERC in due course.
- 37.2 As per petition for FPPCA & APR for the financial year 2016-17 filed before WBERC, ₹ 8703 lakhs (previous year ₹ 22095 lakhs) has been accrued further as per Regulation of WBERC. The entire amount of ₹ 8703 lakhs (previous year ₹ 22095 lakhs) has been considered in the accounts of 2017-18 as Income realizable through Regulatory Mechanism. Further a sum of ₹ 120912 (previous year ₹ 262875 lakhs) of Regulatory assets created in the year prior to 2016-17 has been crystallized, out of which ₹ 59539 lakhs (previous year ₹ 59539 lakhs) has been passed on through tariff of 2016-17 and balance ₹ 61373 (previous year ₹ 203336 lakhs) was adjusted from Govt. Grant. The entire amount has been deducted from income receivable through Regulatory Mechanism in the accounts of 2017-18 as the said Income was already considered in the accounts prior to the accounts of 2016-17.

NOTE NO-38 : Interest in Joint Venture		
Particulars	2017-18	2016-2017
	(` in lakhs)	
New Town Electric Supply Company Ltd		
Profit for the Year (After Tax)	-	190
Share of Profit for the year (A)	-	95
West Bengal Green Energy Development Corporation Limited		
Loss for the Year (After Tax)	(260)	(178)
Share of Loss for the year (B)	-	-
Total (A+B)	-	95

- 38.1 Share of interest in Joint Venture was considered in the Consolidated financial statements.



NOTE NO - 39 : Taxation		
Description	2017-2018	2016-2017
	( ₹ in lakhs)	
Income Tax recognised in Statement of Profit & Loss		
Provision for Income Tax	1,751	1,728
Provision for Income Tax - Earlier years	-	4
Total current tax expense	1,751	1,732
Deferred tax		
Decrease (increase) in deferred tax assets	(2,213)	(11,678)
(Decrease) increase in deferred tax liabilities	2,216	11,678
Total deferred tax expense/(benefit)	3	0
Income tax expense	1,754	1,732

The unused tax losses were incurred by the Company that is not likely to generate taxable income in the foreseeable future. The losses can be carried forward as per Provisions of Income Tax Act, 1961.

- 39.1 The Income Tax Assessment of the company has been completed up-to the Assessment year 2016-2017 and there are no legitimate demands outstanding against the company as on 31.03.2018.
- 39.2 According to the Govt. of West Bengal Order No. 179/PO/O/3R-29/2006 dated 14.06.2007 all Taxes assessments, appeal cases filed and pending before the respective tax authorities, High Court or Supreme Court against WBSEB as on 31.03.2007 have been assigned to WBSEDCL.
- 39.3 WBSEDCL and WBSETCL being the restructured companies under Electricity Act, 2003 carry forward business loss and unabsorbed depreciation as allowed by the Income Tax Authority to WBSEB shared between the WBSEDCL and WBSETCL on the basis of Net Fixed Assets of the Companies.
- 39.4 The Company being a company providing electricity services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961.
- 39.5 The Company is liable to pay MAT as there is book profit in its books of accounts. MAT Credit is not recognized as it is expected that the company will not pay income tax during the 'specified period' as laid down in the Income Tax Act 1961.

NOTE NO-40 : Other Comprehensive Income		
Particulars	2017-2018	2016-2017
	( ₹ in lakhs)	
Remeasurements of post-employment benefit obligations	9,752	7,198
Total	9,752	7,198



#### 41. Earnings per share (EPS)

(a) Basic earnings per share		31 March, 2018	31 March, 2017
Basic earnings per share attributable to the equity holders of the Company (₹)		(4.33)	(5.61)
Basic earnings per share including net movement in regulatory deferral account balances (₹)		(0.17)	(0.11)
(b) Diluted earnings per share		31 March, 2018	31 March, 2017
Diluted earnings per share attributable to the equity holders of the Company (₹)		(4.33)	(5.61)
Diluted earnings per share including net movement in regulatory deferral account balances (₹)		(0.17)	(0.11)
(c) Reconciliations of earnings used in calculating earnings per share		31 March, 2018	31 March, 2017
<i>Basic earnings per share</i>			
Profit attributable to equity holders of the company used in calculating basic earnings per share (₹ in lakhs)		(97,958)	(126,814)
Profit attributable to equity holders of the company used in calculating basic earnings per share including net movement in regulatory deferral account balances (₹ in lakhs)		(3,738)	(2,434)
<i>Diluted earnings per share</i>			
Profit attributable to equity holders of the company used in calculating diluted earnings per share (₹ in lakhs)		(97,958)	(126,814)
Profit attributable to equity holders of the company used in calculating diluted earnings per share including net movement in regulatory deferral account balances (₹ in lakhs)		(3,738)	(2,434)
(d) Weighted average number of equity shares used as the denominator		31 March, 2018	31 March, 2017
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (Nos)		22,605	22,567
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (Nos)		22,605	22,567

#### 42. Related Party Disclosures

(a) Parent entities				
The group is controlled by following entity:				
Name of entity	Type	Place of incorporation	Ownership interest held by the Company	
			31-Mar-18	31-Mar-17
Governor of West Bengal	Immediate and ultimate parent	India	100%	100%
(b) Joint Venture & Subsidiary Companies				
Name of entity	Place of business	Ownership interest held by the Company		Principal Activities
		31-Mar-18	31-Mar-17	
New Town Electric Supply Co. Ltd - Subsidiary	India	100%	50%	Core Business
West Bengal Green Energy Development Corporation Ltd- Joint Venture	India	35%	35%	Core Business

(c) Directors & Key management personnel compensation		
Particulars	31-Mar-18	31-Mar-17
	₹ in lakhs)	
Short-term employee benefits	170	158
Long-term employee benefits	40	42
Independent Directors- Fees	8	4
Total compensation	218	204

(d) Transactions with related parties					
The following transactions occurred with related parties:					
Names of Related Parties	Relationship	Transaction Nature	Transaction	31-Mar-18	31-Mar-17
				Transaction Value (₹ in lakhs)	
New Town Electric Supply Co. Ltd	Subsidiary	Capital	Value of Works received on Completion	521	1477
		Revenue	Franchisee Expenditure	1151	716
		Capital	Service Charges	25	64

(e) Outstanding (₹ in lakhs) arising from sales/purchases of goods and services		
Balances for the reporting period in relation to transactions with related parties:		
Particulars	31-Mar-18	31-Mar-17
Trade payables - to New Town Electric Supply Co. Ltd	163	506
Current liabilities - to New Town Electric Supply Co. Ltd	20	398
Non-Current liabilities - to New Town Electric Supply Co. Ltd	0	752
Total payables to related parties	183	1,656
Particulars	31 March, 2018	31 March, 2017
Current Assets - to New Town Electric Supply Co. Ltd	103	753
Total receivables from related parties	103	753

- There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognized in respect of impaired receivables due from related parties.
- Owing to order of the Govt of West Bengal, the process of merger of Newt Town Electric Supply Co. Ltd with WBSEDCL has been started. Application for amalgamation has already been submitted to Ministry of Corporate Affairs (MCA) considering appointed date as 01.10.2017. After getting approval from MCA necessary accounting entry for amalgamation will be given from acquisition date.

**f) Name of Directors & Key Managerial Personnel**

Name	Designation	Period of Tenure
Sri Rajesh Pandey	Chairman and Managing Director	From 01.04.2017 to 31.03.2018

Sri Kalyan Kumar Ghosh	Director (Finance) & CFO	From 01.04.2017 to 31.03.2018
Sri Ranjit Kumar Majumder	Director (Distribution)	From 01.04.2017 to 30.04.2017
Sri Swapan Kumar Dey	Director (Distribution)	From 06.07.2017 to 31.03.2018
Sri Sujay Sarkar	Director (HR)	From 01.04.2017 to 31.03.2018
Sri Niranjana Saha	Director (Projects)	From 01.04.2017 to 30.04.2017
Sri Gautam sengupta	Director (Projects)	From 06.07.2017 to 31.03.2018
Sri Ajay Kumar Pandey	Director (R&T)	From 01.04.2017 to 31.03.2018
Sri Surajit Chakraborty	Director (Generation)	From 06.07.2017 to 31.03.2018
Smt Aparna Biswas	Company Secretary	From 01.04.2017 to 31.03.2018

#### 43 Contingent Liability & Commitments

SL No	Particulars	As at 31 March 2018	As at 31 March 2017	Remarks
(A)	Contingent Liabilities	Amount (₹ in lakhs)		
i)	Claims against the company not acknowledged as debts	179	0	Claims against the company not acknowledged as debts
(B)	Guarantees			
i)	Guarantees to Banks & financial institutions against Letter of Credit	104597	68053	Against Default of payment
ii)	Guarantees to PFC on behalf of West Bengal Green Energy development corporation Ltd	0	456	Loan
(C)	Commitments			
i)	Estimated amount of Contracts remaining to be executed on capital account & not provided for.	92525	83138	
(D)	Other Commitments			
i)	Income Tax cases of erstwhile West Bengal Rural Energy Development Corporation Limited.	375	375	Disputed addition of income for the AY-2001-02, 2003-04 and 2004-05.
ii)	Sales Tax/VAT/Service Tax	6346	6346	Meter Rent, Rental income under sub-judice, etc.
iii)	Municipal Tax	8	17	Disputed claims of different Municipality.
iv)	Contractor Claim under arbitration/Court case	653	7	Disputed /sub-judice
v)	Misc Court Cases	2431	968	Billing Dispute & others.
vi)	Electricity Duty	23888	22605	Disputed
vii)	UBI Moyukh Bhavan Branch A/C Shanti Conductors Pvt Ltd	0	20	Attached as per direction of the court. The matter is sub-judice
viii)	Amount deposited as per court order	38	38	The matter is sub-judice
ix)	Central Electricity Authority	3347	3347	Loan including interest there of Disputed
x)	Power purchase & Transmission Charges- Claim	29910	3071	Claim under dispute
xi)	Power Finance Corporation- Interest, Penal interest Claim	0	805	Claim under dispute
xii)	Goods & Service Tax on recovery of charges from Consumers	3872	0	Action has been taken to lodge dispute at appropriate forum

Contingent Assets				
Sl. No	Particulars	As at 31 March 2018	As at 31 March 2017	Remarks
		Amount (₹ in lakhs)		
i)	Durgapur Projects Limited	1197	1197	Claim of LPSC & Penal charges for under drawal not yet accepted.
ii)	Electricity Duty	3670	3271	Excess payment not refunded
iii)	Claim of Insurance Companies	4291	4294	

#### 44 Capital Management

The Company's operations of generation and distribution of electricity are governed by the provisions of the Electricity Act 2003 and Regulations framed there under by the West Bengal Electricity Regulatory Commission and accordingly the Company, being a licensee under the said statute, is subject to regulatory provisions/ guidelines and issues evolving there from, having a bearing on the Company's liquidity, earning, expenditure and profitability, based on efficiency parameters provided there in including timing of disposal by the authority.

However company's objectives when managing capital are to:

safeguard Company ability to continue as a going concern, so that WBSEDCL can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of owners contribution, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net Gearing ratio:

	Amount (₹ in lakhs)	
	31 March 2018	31 March 2017
<i>Total borrowings</i>		
Non Current	582,481	605,693
Current	588,118	471,359
<i>Total borrowings (A)</i>	<u>1,170,599</u>	<u>1,077,052</u>
<i>Cash and cash equivalents (B)</i>	80,680	79,822
<i>Net debt (C)=(A-B)</i>	<u>1,089,919</u>	<u>997,230</u>
<i>Total Equity as per Balance Sheet (D)</i>	247,652	239,174
<i>Net Gearing Ratio (C/D)</i>	4.40	4.17



#### 45. Fair value measurements

Fair value measurements						
Financial instruments by category						
Particulars	31 March 2018			(Amount ₹ in lakhs)		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	470,336	-	-	463,139
Loans	-	-	2,205	-	-	1,994
Cash and cash equivalents	-	-	80,680	-	-	79,822
Bank Balances other than cash and cash equivalents	-	-	146,632	-	-	148,380
Sundry Receivables	-	-	25,822	-	-	13,505
Income Accrued on Fixed Deposit but not due	-	-	8,018	-	-	5,740
Deposits with various Statutory Authority	-	-	746	-	-	881
Miscellaneous Loans and Advances	-	-	10,735	-	-	6,426
Unbilled Revenue	-	-	154,725	-	-	179,406
Investment	-	-	400	-	-	400
<b>Total financial assets</b>	-	-	<b>900,299</b>	-	-	<b>899,693</b>
<b>Financial liabilities</b>						
Borrowings	-	-	1,325,691	-	-	1,260,355
Trade payables	-	-	492,205	-	-	482,812
Liability for Capital Supplies / Works	-	-	89,729	-	-	84,031
Security Deposit from Consumers A/C	-	-	330,933	-	-	296,711
Other payables	-	-	15,004	-	-	12,936
Interest accrued on borrowings	-	-	57,353	-	-	116,114
<b>Total financial liabilities</b>	-	-	<b>2,310,915</b>	-	-	<b>2,252,959</b>

#### 46 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at amortised cost (₹ in lakhs) for which fair values are disclosed At 31 March 2018				
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Deposit with Statutory Authority	-	-	746	746
<b>Total financial assets</b>	-	-	746	746
<b>Financial liabilities</b>				
Borrowings	-	-	737,534	737,534
Trade payables	-	-	7,812	7,812
Liability for Capital Supplies / Works	-	-	9,091	9,091
Security Deposit from Consumers	-	-	318,523	318,523
<b>Total financial liabilities</b>	-	-	<b>1,072,960</b>	<b>1,072,960</b>

Financial assets and liabilities measured at amortised cost (₹ in lakhs) for which fair values are disclosed At 31 March 2017				
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Deposit with Statutory Authority			881	881
<b>Total financial assets</b>	-	-	881	881
<b>Financial liabilities</b>				
Borrowings	-	-	861,475	861,475
Trade payables	-	-	21,524	21,524
Liability for Capital Supplies / Works	-	-	14,200	14,200
Security Deposit from Consumers	-	-	287,701	287,701
<b>Total financial liabilities</b>	-	-	1,184,900	1,184,900

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between levels 1, 2 and 3 during the year.

The carrying amounts of short-term loans, Cash and cash equivalents, Bank Balances other than cash and cash equivalents, Sundry Receivables, Deposits with various Statutory Authority, Miscellaneous Loans and Advances, Other payables and Interest accrued on borrowings are considered to be the same as their fair values.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

#### 47. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company

being the sole provider of electricity in the licensed area has been managing the operations keeping in view its profitability and liquidity in terms of the above regulations. In order to manage the credit risk arising from sale of electricity, multipronged approach is followed like maintenance of security deposit, precipitation of action against defaulting consumers, obtaining support of the administrative authority, credit rating and appraisal by external agencies and lending bodies. Availability of capital and liquidity is also managed, in consonance with the applicable regulatory provisions.

The Company is exposed to credit risk from its operating activities (primarily trade receivables).

#### Trade receivables:-

Consumer's credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing up to the credit period. Security deposit is collected by the Company from each customer based on the electricity consumption pattern of every customer to manage the credit risk of the customers. Outstanding customer receivables are regularly monitored. The Company has credit risk as the customer base is widely distributed both economically and geographically. The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date:

Trade Receivable (excluding ED, Accrued Arrear, Allowance for Bad Debt & Expected Credit Loss)	Portion for which neither past due & not impaired	Past due but not impaired			
	Up to 12 months	More Than 12 months to 24 months	More Than 24 months to 36 months	More Than 36 months	Total
(₹ in lakhs)					
As on 31 March 2018	426,102	16,070	18,856	20,414	481,442
As on 31 March 2017	391,263	29,939	13,839	10,286	445,327

The requirement for impairment is analysed at each reporting date. For impairment, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Company evaluates the risk as low since it collects security deposit from its customers based on their consumption pattern. An allowance for impairment is made where there is an identifiable loss event, based on previous experience.

#### 48. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and the availability

of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating activities in accordance with practice and limits set by the company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Maturities of financial liabilities:** The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table (amount ₹ in lakhs) are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2017	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
₹ in lakhs)					
Borrowings (Principal plus interest)	770,776	199,795	154,227	251,957	1,376,755
Security Deposit from Consumers	9,010	11,010	12,010	264,681	296,711
Trade payables	473,445	22,572			496,018
Capital creditors		2,509			2,509
Other financial liabilities	94,887				94,887
<b>Total liabilities</b>	<b>1,348,119</b>	<b>235,886</b>	<b>166,237</b>	<b>516,638</b>	<b>2,266,880</b>

Contractual maturities of financial liabilities 31 March 2018	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
₹ in lakhs)					
Borrowings (Principal plus interest)	800,563	245,408	112,980	224,362	1,383,313
Security Deposit from Consumers	12,410	11,010	12,010	295,503	330,933
Trade payables	500,266	6,706			506,974
Capital creditors		4,810			4,810
Other financial liabilities	101,372				101,372
<b>Total liabilities</b>	<b>1,414,611</b>	<b>267,936</b>	<b>124,990</b>	<b>519,865</b>	<b>2,327,402</b>

Note: - Borrowings include Balance of Cash Credit as on the 31 st March

#### 49. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's



exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2018 and 31 March 2017, the Company's borrowings at variable rate were denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure:-

The exposure of the Company's financial liabilities to interest rate risk is as follows (₹ in lakhs)		
Particulars	31-Mar-18	31-Mar-17
Variable rate borrowings	1,068,625	965,843
Fixed rate borrowings	257,066	294,798
Total borrowings	1,325,691	1,260,641

(b) Sensitivity:- Higher/lower interest expense from borrowings as a result of changes in interest rates as below will impact the future recoverable from Consumers:

Particulars	Impact on profit before tax (₹ in lakhs)	
	31 March 2018	31 March 2017
Interest expense rates – increase by 70 basis points (50 bps)*	(7,480.38)	(4,829.22)
Interest expense rates – decrease by 70 basis points (50 bps)*	7,480.38	4,829.22

50. Foreign Currency risk:

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company deals with an international customer and is therefore exposed to foreign exchange risk (primarily with respect to USD) arising from these foreign currency transactions. This foreign exchange fluctuation has been hedged by the Company through the tripartite revenue contract entered with this international customer and a third party. Further foreign exchange risk also arises from future cash flow against foreign currency loan (i.e. Yen). The risk is measured through a forecast of highly probable foreign currency cash flows. Currency risks related to the principal and interest amounts of the Yen bank loans, taken by the Company through Government of India.

(a) Foreign currency risk exposure



The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR :-

	(Values in ₹ lakhs)			
	31 March 2018		31 March 2017	
	USD	Yen	USD	Yen
Financial assets	14,647	-	17,632	-
Financial liabilities	-	1,305	-	1,240
Net exposure to foreign currency risk	14,647	(1,305)	17,632	(1,240)

(b) Sensitivity: - The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

## 51 Significant judgement and estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgments in applying the WBSEDCL accounting policies.

This note provides details of the areas that involved a higher degree of judgments or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

**Estimation of current tax expense and payable:** - In calculating the tax expense for the current period, the Company has treated certain expenditures as being deductible for tax purposes. However, the tax legislation in relation to these expenditures is not clear and the Company has applied for a private ruling to confirm their interpretation. If the ruling not goes in favor of the Company, this would increase the Company's provision for tax.

**Contingent liability:** - A contingent liability of ₹ 37600 lakhs was recognized for a pending lawsuit in which the entity is a defendant. It is expected that the decision will be in favor of the Company. However if there is an adverse decision related to the lawsuit then the Company may require to pay this amount.

**Impairment of trade receivables:** - The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**Regulatory deferral account:** - Certain risks and uncertainties might affect the future recovery of the Regulatory Deferral account balances being created. These are:

a) Demand Risk: Recovery/payment of the regulatory deferral debit/credit balance shall be by way of billing to the beneficiaries. Accordingly, the same is affected by the normal risks and uncertainties impacting sale of electricity in India like difficulty in transmission and generation constraints, low demand, social and environmental interference etc.

b) Regulatory / Statutory Risk: Recovery/payment of the regulatory deferral debit/credit balance shall be under the regulatory framework applicable to Electricity Industry within the ambit of Electricity Act, 2003 and Electricity Policies of the Central and State Government. Accordingly, the future recovery of the regulatory deferral debit/credit balance shall be subject to the risk arising from any change in Electricity related Acts, Regulations and Government Policies.

52. There is no single customer who procures 10% or more of the company revenue.

53. Tariff order for the financial year 2017-18 has been published by WBERC on 04.07.2018 where it is mentioned that average tariff remains same as average tariff for the financial year 2016-17. Effect of Tariff order, if any will be considered in the accounts of 2018-19

54. Significant Enterprises consolidated as Joint Ventures in accordance with Indian Accounting Standard 28 - Investments in Associates and Joint Ventures:-

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
West Bengal Green Energy Development Corporation Ltd	India	35%

55. Statement pursuant to requirement of Schedule III to the Companies Act 2013 relating to Company's interest in subsidiary companies / Associates / Joint venture for the year ended March 2018:-

Name of the Enterprise		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in lakhs)	As % of consolidated Profit or Loss	Amount (₹ in lakhs)	As % of consolidated OCI	Amount (₹ in lakhs)	As % of consolidated Total Comprehensive Income	Amount (₹ in lakhs)
Parent	West Bengal State Electricity Distribution Company Ltd	99.59	248,677	107.80	(4,030)	100.00	8,115	93.34	4,085
Subsidiary	New Town Electric Supply Co. Ltd	1.20	2,978	(8)	291	0	0	6.65	291
Joint Ventures (Investments as per the equity method)	West Bengal Green Energy Development Corporation Ltd	0.01	(175)	0	0	0	0	0	0

## 56. AT & C Losses

(As per Guideline of Ministry Of Power vide Memo No-CEA/DPD/AT& C losses/2017 /677-757 Dated 02.06.2017 & subsequent Clarification made on 16th May at Workshop on Revised Methodology)

**Table 1**

Particulars		Calculation	2017-2018
A	Input Energy (MkWh)	Energy Generated- Auxiliary Consumption + Energy Purchased (Gross) -Energy Traded/ Inter State Sales	36,571
B	Transmission Losses (MkWh)		1,598
C	Net Input Energy (MkWh)	A-B	34,973
D	Energy Sold (MkWh)	Energy Sold to all categories of consumers excluding units of Energy Traded / Inter-State Sales	25,656
E	Revenue from Sale of Energy (₹. In Cr)	Revenue from Sale of Energy to all categories of consumers (including Subsidy Booked) but excluding Revenue from Energy Traded / Inter-State Sales	19,455
F	Adjusted Revenue from Sale of Energy on Subsidy Received basis (₹. In Cr)	Revenue from Sale of Energy (same as E above) minus Subsidy Booked plus Subsidy Received against subsidy booked during the year	19,567
G	Opening Debtors for Sale of Energy (₹. In Cr)	Opening Debtors for sale of Energy as shown in Receivable Schedule (Without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors	4,014
H	Closing Debtors for Sale of Energy (₹. In Cr)	i) Closing Debtors for sale of Energy as shown in Receivable Schedule (Without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors.	4,309
		ii) Any amount written off during the year directly from (i)	0
I	Adjusted Closing Debtors for Sale of Energy (₹. In Cr)	H (i+ii)	4,309
J	Collection Efficiency (%)	$(F+G-I)/E*100$	99.06
K	Units Realized (MkWh) = [ Energy Sold * Collection efficiency]	$D*J/100$	25,415
L	Units Unrealized (MkWh) = [ Net Input Energy - Units Realized]	C-K	9,558
M	AT & C Losses (%) = [(Units Unrealized/Net Input Energy)*100]	$LC*100$	27.33

**Table 2**

Details of Subsidy Booked and Received		2017-18
		(₹ In Cr)
1. Subsidy Booked during the year		912
2. Subsidy received during the year		
i) Subsidy received against subsidy booked for current year		881
ii) Subsidy received against subsidy booked for previous year		143
3. Opening Subsidy Receivable		143
4. Closing Subsidy Receivable		31



## 57. ACS-ARR GAP

(As per Guideline of Ministry Of Power vide Memo No-CEA/DPD/AT& C losses/2017 /1169-1291 Dated 02.08.2017)		
Revenue GAP (Rs/kwh)	Avg. Cost of Supply- Average Realisable Revenue (Subsidy received basis) (ACS-ARR)	2017-2018
Particulars	Formula	
ACS-->Avg. Cost of Supply (in Rs/kwh)	Total Expenditure (Amount)/Total Input Energy * (units)	534
ARR-->Average Realisable Revenue (Subsidy received basis)(in Rs/kwh)	(Revenue from Sale of Power (on Subsidy Received basis)**+Other income)/Total Input Energy (units)	538
GAP		4
Note: * Total Input Energy here means Input Energy before making any adjustments like Transmission Loss, Inter-state Sale or Energy Traded etc. ** Revenue from sale of power excluding subsidy booked plus subsidy received.		

ACS-ARR for Calculation of ABR (Average Billing Rate)		
(As per Guideline of Ministry Of Power vide Memo No-CEA/DPD/AT& C losses/2017 /1169-1291 Dated 02.08.2017)		
Revenue GAP (Rs/kwh)	Avg. Cost of Supply- Average Realisable Revenue (Subsidy received basis) (ACS-ARR)	2017-2018
Particulars	Formula	
ACS-->Avg. Cost of Supply (in Rs/kwh)	Total Expenditure (Amount)/Total Billed Energy (units)	746
ARR-->Average Realisable Revenue (Subsidy received basis)(in Rs/kwh)	(Revenue from Sale of Power (on Subsidy Received basis)*+Other income)/Total Billed Energy (units)	751
GAP		5
Note: * Revenue from sale of power excluding subsidy booked plus subsidy received.		

In Term of our Report of even date  
 For DE & BOSE  
 CHARTERED ACCOUNTANTS  
 FRN. 302175 E

For & on behalf of the Board

*Tarit Dasgupta*

*K.K. Ghosh*  
 ( K.K. Ghosh )  
 Director (Finance) &  
 Chief Financial Officer

*Aparna Biswas*  
 (Aparna Biswas)  
 Company Secretary

*Rajesh Pandey*  
 (Rajesh Pandey)  
 Chairman & Managing Director

(Tarit Dasgupta)  
 Partner  
 Membership No.053380  
 Place: Kolkata  
 Date: 16<sup>th</sup> July.2018



**FORM NO. AOC.1**

to the Financial Statement for the Year ended 31st March, 2018

Statement containing salient features of the consolidated financial statement of Subsidiaries/Associate Companies (pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

**Part-A: Subsidiary**

fig. In ₹ lakh

Name of the Subsidiary		NEW TOWN ELECTRIC SUPPLY COMPANY LIMITED
1	Date Since when the Subsidiary was Acquired	21.09.2017
2	Reporting Period	31.03.2018
3	Share Capital	986
4	Reserves & Surplus	1992
5	Total Assets	5325
6	Total Liabilities	2347
7	Investments	0
8	Turnover	1076
9	Profit/(loss) before Taxation	407
10	Provision for Taxation	116
11	Profit/(loss) after Taxation	291
12	Proposed dividend	0
13	% of Shareholding	100%

**Part-B: Associate**

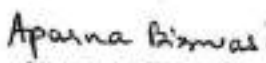
Name of the Associate		WEST BENGAL GREEN ENERGY DEVELOPMENT CORPORATION LIMITED
1	Latest Audited Balance Sheet date	31.03.2017 <sup>A</sup>
2	Shares of Associate held by the company on the year end	
	No.	175002
	Amount of Investment in Associate	175 <sup>B</sup>
	Extent of holding %	35%
3	Description of how there is significant influence	By way of shareholding
4	Reason why the Associate is not Consolidated	N.A.
5	Networth attributable to shareholding as per latest audited Balance sheet	-354
6	Profit / Loss for the Year	
(i)	Considered for Consolidation	0
(ii)	Not Considered in Consolidation	Nil

<sup>A</sup>Consolidated on the Basis of Unaudited Accounts for the year ended 31.03.2018<sup>B</sup>Fully Provided for

For and on behalf of the Board

  
( K.K. Ghosh )  
Director (Finance) &  
Chief Financial  
Officer

Place: Kolkata  
16th July, 2018

  
Aparna Biswas.  
(Aparna Biswas)  
Company Secretary

  
(Rajesh Pandey)  
Chairman & Managing Director