

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED



WBSEDCL

APPENDIX – I

**COPIES OF THE ANNUAL REPORTS & ACCOUNTS OF WBSEDCL FOR THE
YEAR 2018-19**

APR APPLICATION FOR THE YEAR 2018-19

Submitted to the

**HON'BLE WEST BENGAL ELECTRICITY
REGULATORY COMMISSION**

ANNUAL REPORT & ACCOUNTS 2018-19



West Bengal State Electricity Distribution Company Limited

(A Government of West Bengal Enterprise)

Vidyut Bhavan, Sector - II, Block - DJ
Bidhannagar, Kolkata - 700 091

The background of the slide is a photograph of a vast solar farm. Rows of dark blue solar panels, separated by thin white lines, stretch across the foreground and middle ground towards a distant horizon. The sky above is a clear, pale blue. The overall scene conveys a sense of clean, renewable energy.

WBSEDCL

Vision

TO BE THE BEST UTILITY IN INDIA

in terms of customer service,
efficiency and financial viability

ANNUAL REPORT & ACCOUNTS 2018-19



WBSEDCL

West Bengal State Electricity Distribution Company Limited

(A Government of West Bengal Enterprise)

Vidyut Bhavan, Sector - II, Block - DJ
Bidhannagar, Kolkata - 700 091





WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

(A Government of West Bengal Enterprise)

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Santanu Basu, IAS
Chairman & Managing Director and Director (Finance)

Ajay Kumar Pandey
Director (R&T)

Sujay Sarkar, WBCS (Exe.)
Director (HR)

Surajit Chakraborty
Director (Generation)

Swapan Kumar Dey
Director (Distribution)

Gautam Sengupta
Director (Projects)

NON-EXECUTIVE DIRECTORS

Gopal Krishna Saxena

Sisir Kumar Chakrabarti

Saswati Banerjee, IAS (Retd.)

Kausik Basak, WBCS (Exe.)

Pankaj Batra

CHIEF FINANCIAL OFFICER

Kalyan Kumar Ghosh

COMPANY SECRETARY

Aparna Biswas

STATUTORY AUDITOR

J. Gupta & Co. LLP
Chartered Accountants
YMCA Building,
Mezzanine floor,
25, Jawaharlal Nehru Road,
Kolkata- 700 087

COST AUDITOR

M/s A.J.S. & Associates,
Cost Accountants
55B, S.P. Mukherjee Road
1st Floor, Near Hazra Xing
Kolkata- 700026

SECRETARIAL AUDITOR

M/s K. Arun & Co.,
Company Secretaries
'Shantiniketan',
8, Camac Street,
8th Floor, Suite # 807,
Kolkata- 700 017

BANKERS

Punjab National Bank
UCO Bank
Bank of Baroda
Allahabad Bank

United Bank of India
Canara Bank
Indian Overseas Bank
Syndicate bank
ICICI Bank

State Bank of India
Punjab & Sind Bank
Bank of India
Andhra Bank

REGISTERED OFFICE

Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091
Website: www.wbsedcl.in





WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

(A Government of West Bengal Enterprise)

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West Bengal State Electricity Distribution Company Limited

(A Govt. of West Bengal Enterprise)

Registered Office: Vidyut Bhavan, Bidhannagar, Block-DJ, Sector-II, Kolkata-700 091

CIN: U40109WB2007SGC113473; website: www.wbsedcl.in

CHAIRMAN'S MESSAGE

Dear Shareholders,

Welcome to the 12th Annual General Meeting of the Company.

After an illustrious journey of 12 years, WBSEDCL has entered into its 13th. Today, business philosophy demands compliance with laws and conventions, and emphasises the preservation of the environment for sustainable growth. It is the creation of long-term value for both society and stakeholders - that makes it unique. When we see our business bringing happiness, prosperity and smiles to 1.95 crore consumers across West Bengal, we believe we are doing good work. We apply this philosophy in a manner that touches all our stakeholders across the value chain: consumers, employees, associates, vendors, regulators and investors.

Financial Year 2018-19 will be considered in history as one of the most turbulent years for the power sector as the center of attention worldwide shifts towards green and sustainable energy. The future of power sector's growth has increasingly become dependent on factors like efficiency, cost-effectiveness, digitization, sustainability and reducing environmental footprint.

WBSEDCL has given thrust on renewable energy and has achieved 72.32 MW in Solar generation capacity and further 190 MW are under implementation. 80 Million Units of Solar Power has been generated and transmitted to WBSEDCL Grid. As a result, 24,000 Ton Co₂ imprint has been reduced and 77,160 Carbon Credit Points has been earned. Other than the existing 900MW Purulia Pumped Storage Project (PSP), another 1000MW PSP at Turga and 900MW PSP at Bandu are under different stages of preparation. Further 28MW of small hydro projects are being developed directly by WBSEDCL and 78MW through private developers. 293 MW of major projects have also been identified by WBSEDCL on river Teesta.

Your Company has now achieved 100% rural electrification and a gigantic distribution infrastructure comprising 2,76,508 nos. Distribution Transformers, 17,016 ckm 33 kv lines, 1,71,397 ckm 11 kv lines, 3,41,744 ckm LT lines and 682 nos. 33/11 kv substation. This has resulted in strengthening of feeders, drastic improvement in voltage profile and reliability of power supply and substantial reduction in losses. Based on a mandate from Govt. of West Bengal, WBSEDCL has successfully completed the Merger of New Town Electric Supply Company Ltd. and taken over the distribution business of The Durgapur Projects Ltd.

We have taken initiatives to enhance customer services, IT infrastructure upgrade and IT security implementation. In August, 2019 PULL SMS and Missed Call Facility were introduced to enable customer to register complaints by sending SMS in predefined text or by giving missed call. ISMs (Information Security



Management) has been implemented and gone live in 8 locations in September, 2019. SCADA systems which have been made operational in 3 towns of Kolkata, Asansol and Siliguri are getting streamlined and stabilized during past few months.

Our goal is to provide timely high quality consumer services and uninterrupted and quality power supply, reduce losses and make the Company financially strong. We intend to provide technology based smart consumer - friendly services. It gives me great pleasure to share with you that WBSEDCL has been awarded SKOCH Award 'Energy Silver' for sustainable improvement in the performance of a reformed Govt. Enterprise Discom and runner up in IPPAI Power Awards(2019) under 'Best performing Distribution Company'.

I would like to take this opportunity to thank our employees whose commitment and hard work helped deliver another successful year. I would also like to thank all our shareholders for your continued support in our journey for sustainable profitable growth with continual community engagement and deliver value to all our stakeholders.

Yours Sincerely,

sd/-

(SantanuBasu)

Chairman and Managing Director



West Bengal State Electricity Distribution Company Limited
(A Government of West Bengal Enterprise)
Vidyut Bhavan, Sector II, Block – DJ, Bidhannagar, Kolkata-700 091

NOTICE OF 12th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 12th Annual General Meeting of the Members of West Bengal State Electricity Distribution Company Limited will be held at the Registered Office of the Company at Vidyut Bhavan, 7th Floor (Conference room) Sector II, Block DJ, Bidhannagar, Kolkata-700 091 on Friday, the 27th December, 2019 at 2.30 P.M. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To take note of the appointment of M/s. J. Gupta & Co., LLP, (CA0414), Chartered Accountants, YMCA Building, Mezzanine Floor, 25 Jawaharlal Nehru Road, Kolkata-700087 as Statutory Auditors of the Company made by the Comptroller and Auditor General of India for auditing the annual accounts of the Company for the financial year 2019-2020 and to fix their remuneration.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) read with Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s DGM & Associates, Cost Accountants, 64, B. B. Ganguly Street, (2nd Floor), Kolkata - 700012 as Cost Auditor of the Company for the financial year 2019-20 at a remuneration of Rs.75,000/- (Rupees Seventy five thousand only) as Audit Fee plus Travelling, Boarding and Lodging expenses based on 25 units of Rs.30,000/- (Rupees Thirty thousand only) and out of pocket expenses as per actual, subject to a maximum of Rs.30,000/- (Rupees Thirty thousand only) totaling maximum Rs.1,35,000/- (Rupees One lakh thirty five thousand only) plus GST, as per applicable rate, made by the Board of Directors of the Company on the recommendation of the Audit Committee be and is hereby noted and ratified.”

4. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

“RESOLVED THAT the appointment of Shri Pankaj Batra as Independent Director of the Company made by the Department of Power & NES, Government of West Bengal, in pursuance of the notification no. 980-PO/O/C-IV/1E-15/16 dated 28.12.2018 for a period of 3 years from the date of joining i.e. w.e.f. 07.01.2019, be and is hereby taken on record and approved.”



5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

“RESOLVED THAT the appointment of Shri Santanu Basu, IAS as Chairman and Managing Director of the Company made by the P&AR Department, IAS Cell, Government of West Bengal in pursuance of the Notification No: 1291-PAR(IAS)/7P-169/2011 dated 19.06.2019 w.e.f 24.06.2019, be and is hereby taken on record and approved.”

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF.

A proxy need not be a Member of the Company. Proxies in order to be valid and effective must be delivered at the Registered Office of the Company not later than forty-eight hours before the commencement of the meeting. A proxy form is annexed hereto.

Dated: 17.12.2019

Registered Office:

Vidyut Bhavan,
Sector-II, DJ-Block,
Bidhannagar,
Kolkata-700 091.

- 2) In pursuance of Section 139(5) of the Companies Act, 2013(the Act), the Statutory Auditors of a Government Company is appointed by the Comptroller and Auditor General of India. Further, under Section 142 of the Act, the remuneration of the Statutory Auditors of a Company shall be fixed in its General Meeting or in such manner as may be determined therein. Accordingly, the Resolution authorizing the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India for the year 2019-2020 is proposed for approval of the Shareholders.
- 3) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at this AGM, in respect of item nos. (3) to (5) is annexed hereto.
- 4) Route Map to the venue of the meeting.

By Order of the Board

sd/-

(Aparna Biswas)
Company Secretary



EXPLANATORY STATEMENT:

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 3

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s DGM & Associates, Cost Accountants, as Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditor. Their remuneration was fixed at Rs.75,000/- (Rupees Seventy five thousand only) as Audit Fee plus Travelling, Boarding and Lodging expenses based on 25 units of Rs.30,000/- (Rupees Thirty thousand only) and out of pocket expenses as per actual, subject to a maximum of Rs.30,000/- (Rupees Thirty thousand only) totaling maximum Rs.1,35,000/- (Rupees One lakh thirty five thousand only) plus GST, as per applicable rate.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

Item No. 4

In pursuance of the notification no. 980-PO/O/C-IV/1E-15/16 dated 28.12.2018 of the Department of Power & NES, Government of West Bengal, Shri Pankaj Batra, was appointed as Independent Director of the Company. The Board of Directors of the Company in its 82nd meeting held on 11.01.2019 took note of the said appointment.

Shri Batra has wide and varied experience which can be gainfully utilized by the Company. It will therefore be in the interest of the Company to approve the appointment of Shri Batra as Independent Director of the Company. As contained under Section 150(2) of the Companies Act, 2013, the appointment of Independent Director shall be approved by the Company in a general meeting.

None of the Directors or Key Managerial Personnel and their relatives, except Shri Pankaj Batra are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.



Item No. 5

In pursuance of the Notification No: 1291-PAR(IAS)/7P-169/2011 dated 19.06.2019 of P&AR Department, IAS Cell, Government of West Bengal, Shri Santanu Basu, IAS was appointed as Chairman and Managing Director of the Company. The Board of Directors of the Company in its 86th meeting held on 22.08.2019 took note of the said appointment.

Shri Basu has wide and varied experience which can be gainfully utilized by the Company. It will therefore be in the interest of the Company to approve the appointment of Shri Basu as Chairman and Managing Director of the Company. As contained under Section 152(2) of the Companies Act, 2013, the appointment of every Director shall be approved by the Company in a general meeting.

None of the Directors or Key Managerial Personnel and their relatives, except Shri Santanu Basu are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members.

Dated: 17.12.2019

By Order of the Board

Registered Office:

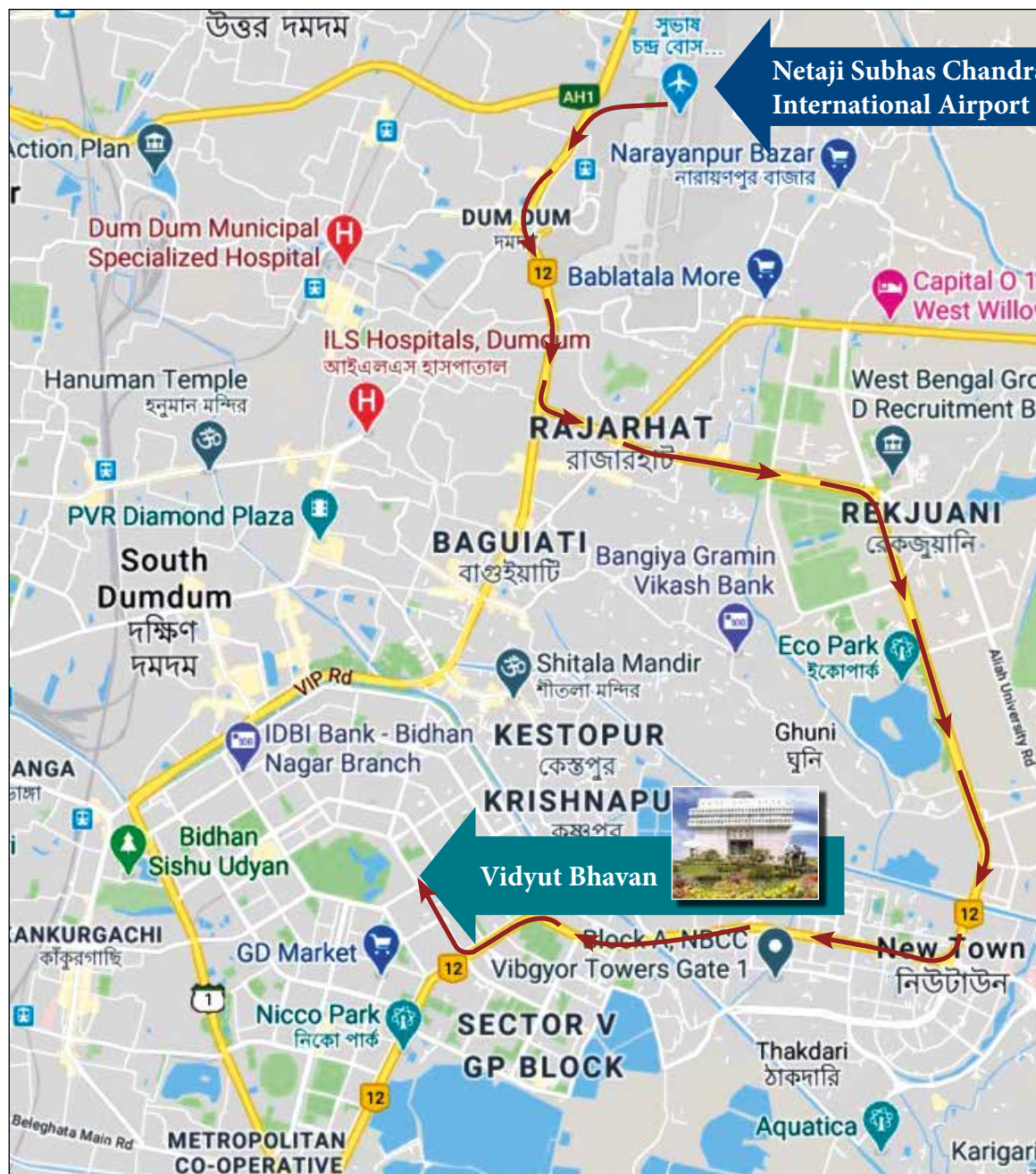
Vidyut Bhavan,
Sector-II, DJ-Block,
Bidhannagar,
Kolkata-700 091.

Sd/-
(Aparna Biswas)
Company Secretary



ROUTE MAP OF REGISTERED OFFICE AT VIDYUT BHAVAN

Follow the arrow on the road to reach Vidyut Bhavan





THIS ANNUAL REPORT 2018-19 OF WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED (WBSEDCL) IS MADE UP OF THE REPORT OF BOARD OF DIRECTORS, MANAGEMENT DISCUSSION AND ANALYSIS; AND THE CORPORATE GOVERNANCE REPORT, THE FINANCIAL STATEMENTS; NOTES AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2013 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

DIRECTORS' REPORT

The Directors have pleasure in presenting their Twelfth Annual Report together with Financial Statements of the Company for the financial year ended 31st March, 2019.

PERFORMANCE HIGHLIGHTS:

Particulars	2018-19 (MU)	2017-18 (MU)
Sales	29302.72	27706.19
Purchase	39931.51	38848.53
Generation including PPSP (Net of Auxiliary consumption)	1660.913	1437.09

FINANCIAL PERFORMANCE:

The summary of financial results of the Company for the financial year ended 31st March, 2019 is given below:

Particulars	2018-19 Rs. In Crore	2017-18 Rs. In Crore
Revenue from Operations	20483.97	18923.02
Other Operating Revenue	494.77	454.53
Other Income	608.75	474.72
Movement in Regulatory Deferral account balances	1230.54	942.20
Total Income	22818.03	20794.47
Power purchase cost including Transmission Charges	18232.03	16139.90
Employee Cost (net of OCI)	902.57	956.74
Interest & Finance Charges	1446.60	1542.83
Depreciation	926.41	927.50
Other Expenses	1242.70	1170.28
Total Expenses	22750.31	20737.25
Profit before tax	67.72	57.22
Income Tax	19.78	16.37
Total Comprehensive Income	47.93	40.85



RATIOS:

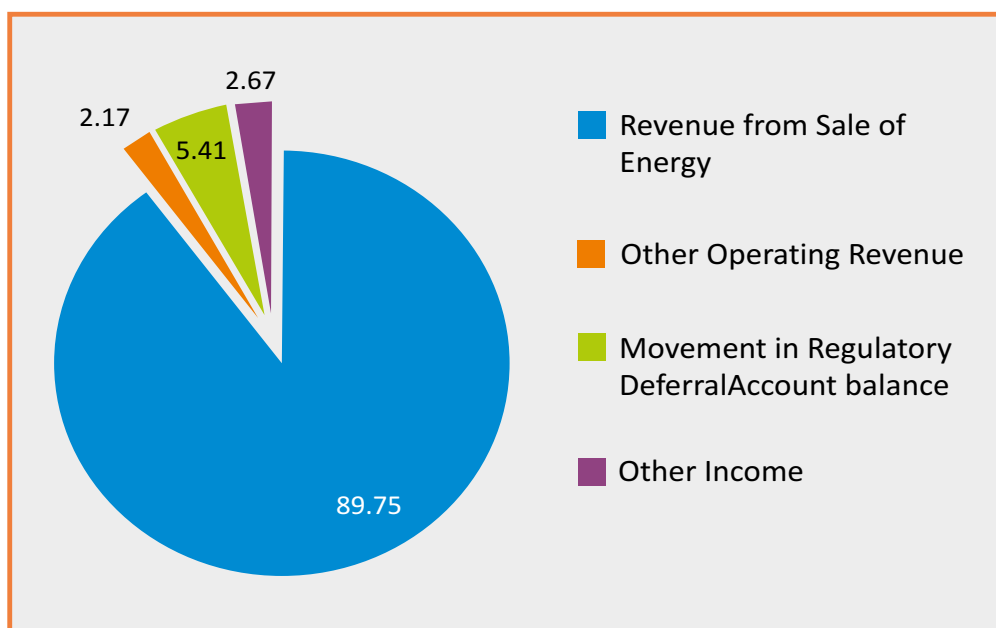
Particulars	2018-19	2017-18
Debt Equity Ratio	4.21	4.93
Current Ratio	1.16	1.17
Quick Ratio	0.45	0.50
Asset Utilisation	1.06	1.03
No. of days payable (Power Purchase)	90	86
Interest Coverage Ratio	1.73	1.66
Net worth (₹ in Crore)	2311.80	2213.70
Debt service Coverage ratio	1.52	1.48
No. of Days receivable	78	85
Inventory Turnover ratio	1.51	1.13
Return on Capital Employed (%)	33%	32%
Return on Net worth	2.11%	1.85%

SHARE CAPITAL:

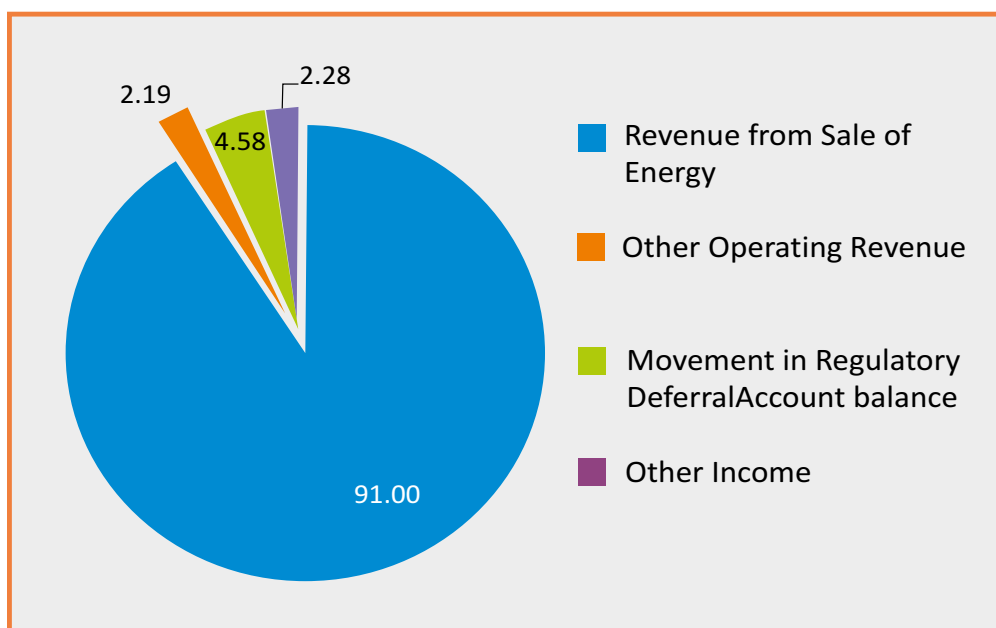
The authorized share capital of the Company increased by Rs. 20 crore during the year under review due to merger of New Town Electric Supply Company Limited (NTESCL) with the Company. The authorized share capital stands at Rs. 4070 crore at the end of the financial year. During the year the Company has issued 206,16,000 equity shares of Rs. 10/- each to the Governor of West Bengal in lieu of equivalent fund received from Government of West Bengal for Turga Pumped Storage Project (1000 MW). Consequently, the paid up equity share capital of the Company has increased by Rs. 2061,60,000 during the year. The paid up share capital of the Company as on 31.03.2019 stands at Rs. 2316.86 crore. Entire share capital of the Company is subscribed by the Governor of West Bengal and His nominees.



Sources of Income (in %) for the year 2018-2019

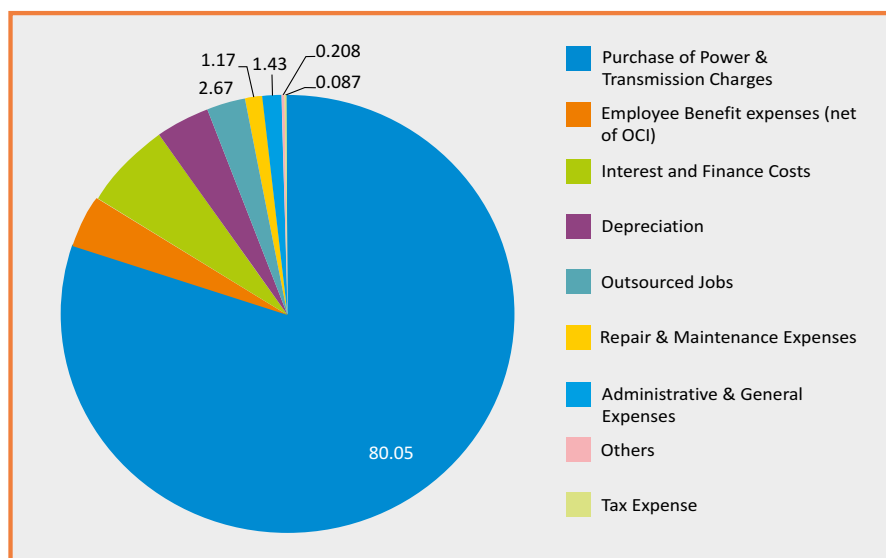


Sources of Income (in %) for the year 2017-2018

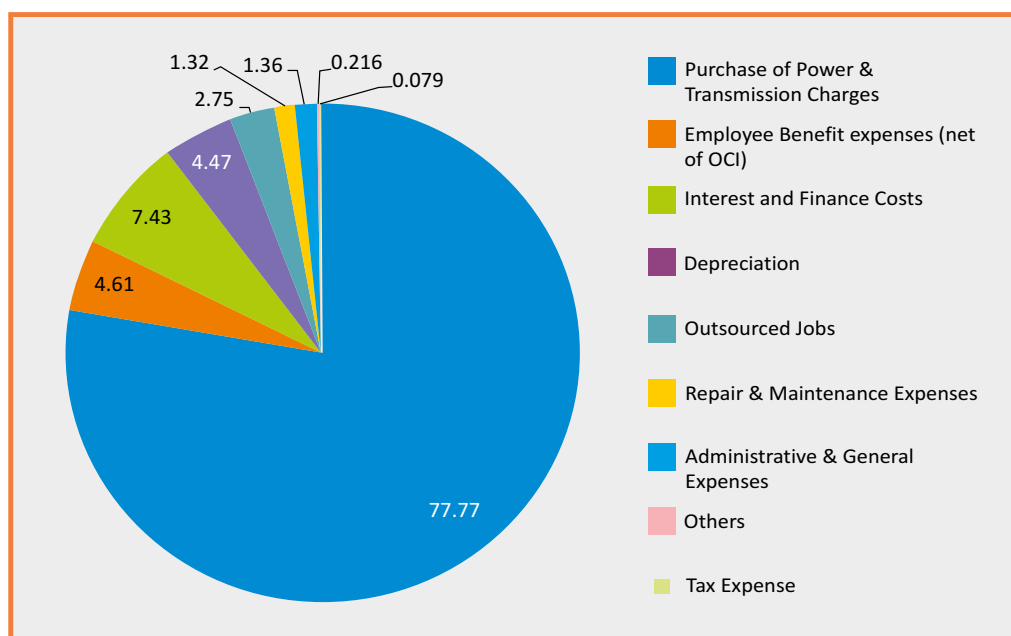




Break-up of Expenditure (in %) for the year 2018-2019

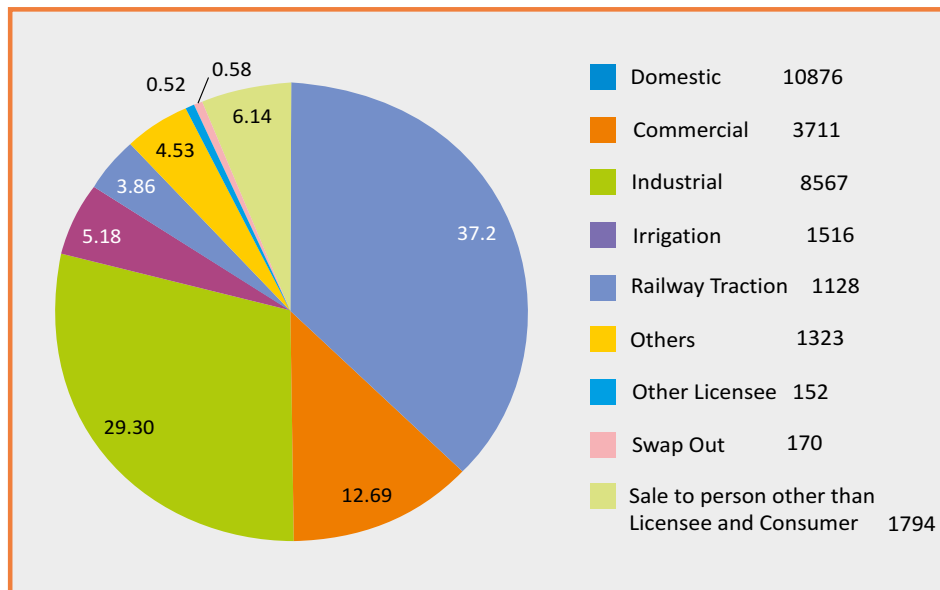


Break-up of Expenditure (in %) for the year 2017-2018

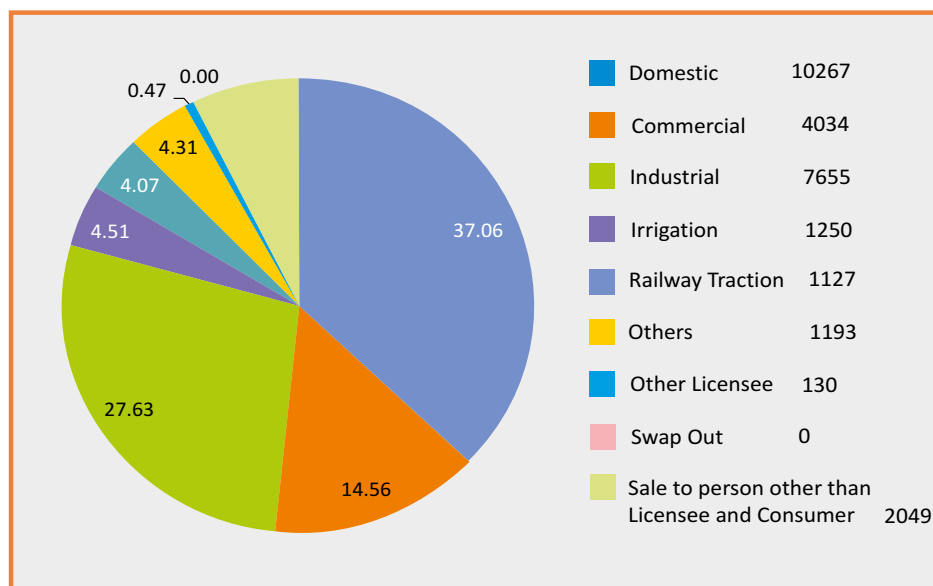




Sale of Energy (MKWH) (in %) for the year 2018-2019

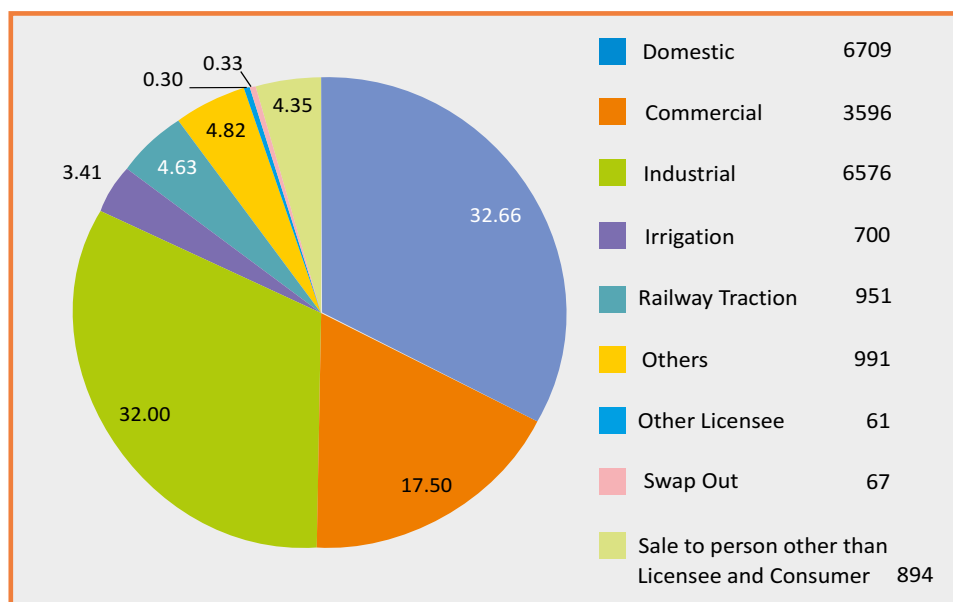


Sale of Energy (MKWH) (in %) for the year 2017-2018

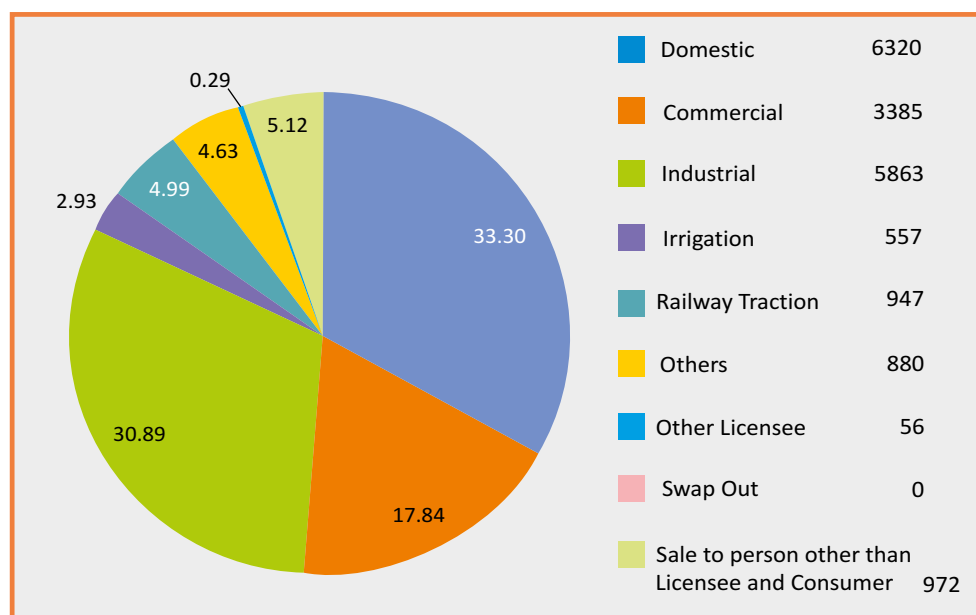




Sale of Energy (Rupees in crore) (in %) for the year 2018-2019

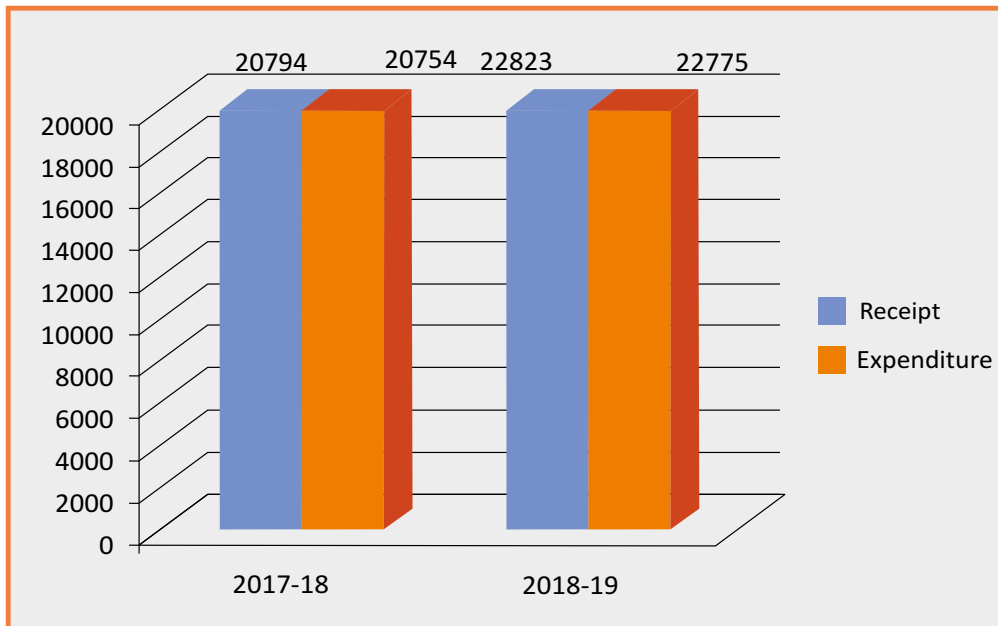


Sale of Energy (Rupees in crore) (in %) for the year 2017-2018

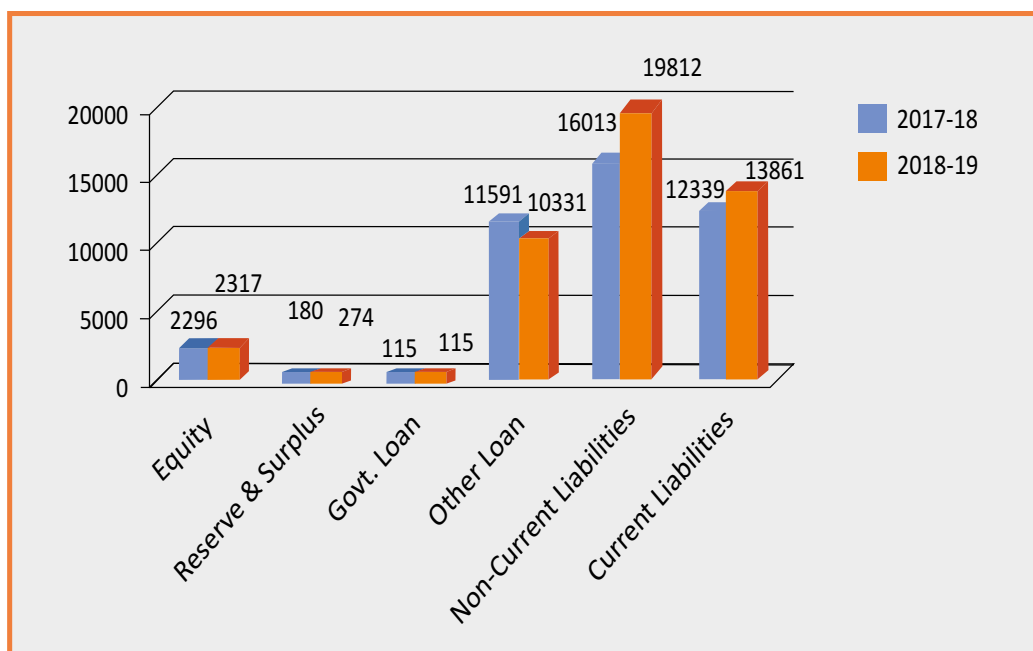




Revenue Receipt & Expenditure (₹ in Crore)

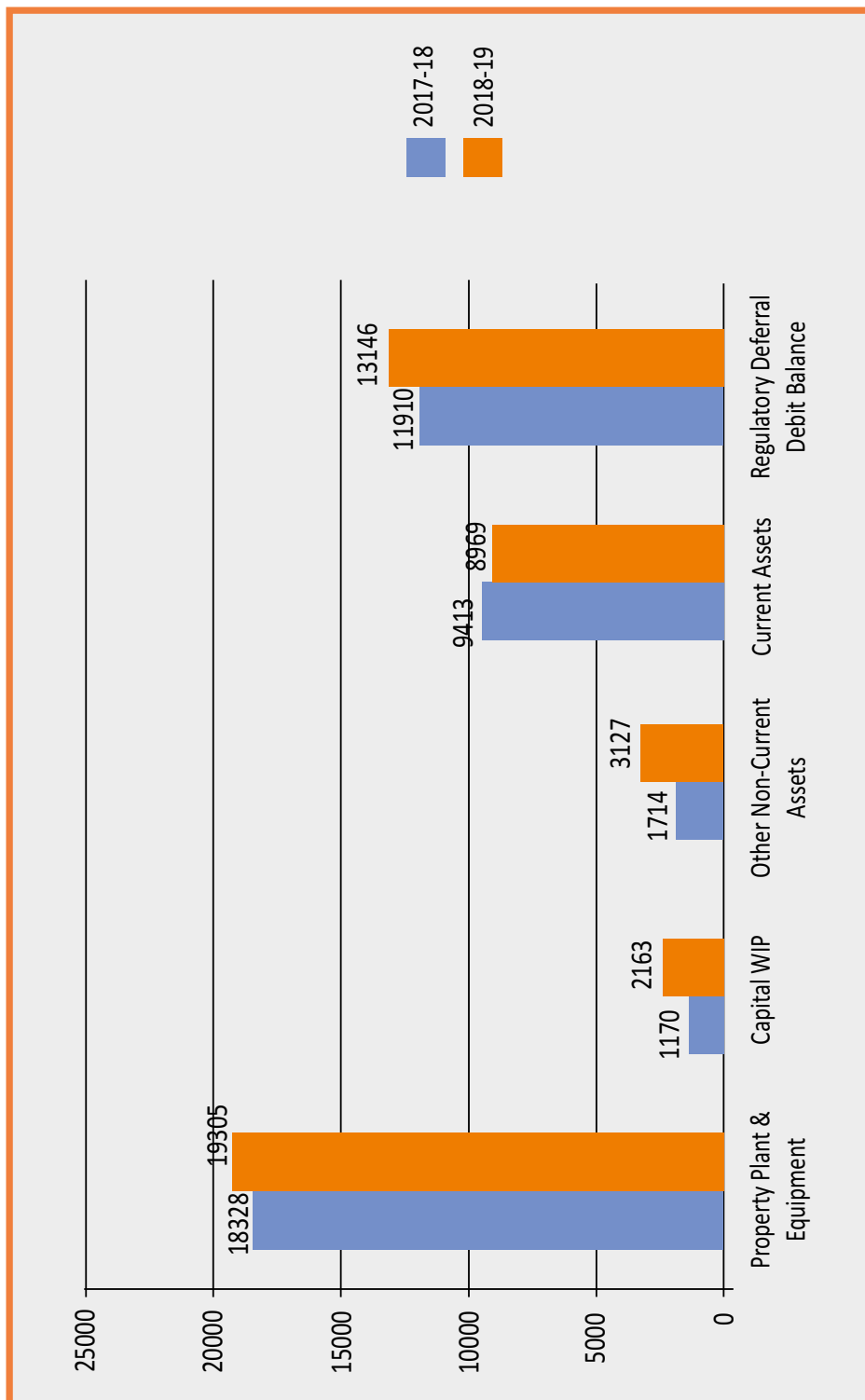


Liabilities (₹ in Crore)





Assets (₹ in Crore)





KEY ACHIEVEMENTS:

During the current financial year your Company has received the following awards:

1. **SKOCH Order of Merit** - Awarded for 'Intellectual Billing With Automated Supervisory Check System' by SKOCH Group.
2. **Power Excellence Award** - 3rd Best State Power Utility - Awarded for 'Excellence in Power Sector' at ICC 12th India Energy Summit-2018 by Indian Chamber of Commerce.
3. **IPPAI Power Awards(2018)** - Awarded for 'One of the Best Innovations' in 'Energy Storage through Hydro' by Independent Power Producers' Association of India.
4. **SKOCH Award 'Energy Silver'**- Awarded for 'Purulia Pumped Storage Hydel Project' by SKOCH Group.
5. **CBIP Award**- for Best Performing Power Distribution Utility by Central Board of Irrigation & Power.
6. **Soubhagya Award**- for Successful & Timely Implementation of Soubhagya Scheme by Ministry of Power, Govt. of India.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

DIRECTORS:

During the year 2018-19, the Department of Power & NES, Government of West Bengal extended the tenure of Shri Ajay Kumar Pandey as the Director (Regulatory & Trading) of the Company for a period of 3 (three) years w.e.f. 29.05.2018. Shri Pankaj Batra, Independent Director was appointed in the Board of the Company for a period of 3 (three) years w.e.f. 07.01.2019. The Board welcomed Shri Pandey and Shri Batra.

The tenure of Shri Kalyan Kumar Ghosh as Director (Finance) & Chief Financial Officer of the Company ceased w.e.f. 07.12.2018. The Board expressed its sincere appreciation for the wise counsel, valued contribution and services rendered by Shri Kalyan Kumar Ghosh during his tenure as Director (Finance) and Chief Financial Officer of the Company.

The Department of Power & NES, Government of West Bengal appointed Shri Santanu Basu, IAS as Chairman & Managing Director of the Company vice Shri Rajesh Pandey, IAS. Shri Santanu Basu, IAS joined w.e.f. 24.06.2019. The Board welcomed Shri Santanu Basu.

The Board expressed its sincere appreciation for the wise counsel, leadership, valued contribution and ser-



vices rendered by Shri Rajesh Pandey during his tenure as Chairman and Managing Director of the Company.

KEY MANAGERIAL PERSONNEL:

During the year under review the term of Shri Kalyan Kumar Ghosh as Director (Finance) & Chief Financial Officer of the Company ceased w.e.f. 07.12.2018. Shri Kalyan Kumar Ghosh was once again appointed as Chief Financial Officer of the Company w.e.f. 11.01.2019.

The Key Managerial Personnel of the Company are as under:

1. Shri Rajesh Pandey, Chairman and Managing Director upto 23.06.2019
2. Shri Santanu Basu, Chairman and Managing Director w.e.f. 24.06.2019.
3. Shri Kalyan Kumar Ghosh, Chief Financial Officer upto 06.12.2018 and again w.e.f. 11.01.2019.
4. Smt. Aparna Biswas, Company Secretary

BOARD EVALUATION:

Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 contain broad provisions on Board Evaluation i.e. evaluation of the performance of: (i) the Board as a whole, (ii) individual Directors (including Independent Directors and Chairperson) and (iii) various Committees of the Board. The provisions also specify responsibilities of various persons / committees for conduct of such evaluation and certain disclosure requirements as a part of the listed entity's corporate governance obligations.

In terms of these statutory requirements, an annual performance evaluation of the Board is undertaken with an aim to improve the effectiveness of the Board and its Committees. Accordingly, during the year, Board Evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and individual Directors. The exercise was led by the Chairman of the Nomination & Remuneration Committee of the Company. The Independent Directors of the Company reviewed the performance of the Non- Independent Directors of the Board and vice-versa. Performance evaluation of the Board as a whole and the various Committees of the Board was made by the Nomination and Remuneration Committee. The guidance note issued by SEBI on Board Evaluation was duly considered while conducting the evaluation exercise.



As an outcome of the above exercise, it was noted that the Board is fairly well represented. The Board has a proper mix of Directors with a right mix of competencies. Adequate corporate governance is exercised. There is a standing Risk Management Committee of the Company which identifies risks and initiates suitable mitigation measures. The Independent Directors and Govt. Nominee Director have been given adequate scope to place their views and there are free-flowing discussions in the meetings of the Board and its Committees. The Independent Directors are independent from the entity and the other Directors. They exercise their judgement and voice opinion freely. There is no conflict of interest amongst the senior management, Board of Directors and shareholders. Grievance redressal mechanism of investors are in place in compliance with SEBI Rules & Regulations. The Secretarial Department has functioned in an effective manner and meetings of the Board and its Committees are held regularly and minutes are accurately recorded.

ANNUAL RETURN:

The extract of the Annual Return in Form MGT-7 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is annexed to the Report as **Annexure 1**. Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013 read with the rules made there under, the Extract of Annual Return of the Company has been disclosed on the website of the Company https://www.wbsedcl.in/irj/go/km/docs/internet/new_website/Annual_Reports.html

MANAGEMENT DISCUSSION AND ANALYSIS:

The Annual Report contains a separate Section on the Management Discussion and Analysis which forms part of this Report.

CORPORATE GOVERNANCE:

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. It is the Company's constant endeavour to adopt the best Corporate Governance practices. A separate report on Corporate Governance is provided. A Certificate of the Chairman & Managing Director of the Company confirming inter alia, that the Company has adopted the Code of Conduct and Ethics for Board Members and Senior Management, is also annexed as **Annexure 2**

INTERNAL CONTROLS AND RISK MANAGEMENT:

The Company has robust systems for Internal Audit and corporate risk assessment and mitigation. The Company has an independent Internal Audit Department assisted by outsourced audit teams. Internal Audit department is headed by General Manager (F&A) Internal Audit.



The Company complies with all applicable Statutory Laws, Rules and Regulations. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

Broad Internal Audit Observation procedures have been set in place for self-assessment of business risks, operating controls, and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans.

The audit coverage plan is approved by the Audit Committee at the beginning of every Financial Year. Every meeting of the Audit Committee of the Board is presented with summary of key control issues and actions taken on the issues highlighted in previous report. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The Management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company.

RISK MANAGEMENT POLICY:

The Company has developed a Risk Management Policy as per Section 134(3)(n) of the Companies Act, 2013 identifying the elements of risks that applies to Distribution and Hydro Generation of Electricity including power purchase. The main objective of the policy is to ensure sustainable business growth with stability and to promote proactive approach in identifying, estimating, reporting, evaluating, monitoring and resolving risks associated with the business.

Objective of Risk Management Policy

The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating, and resolving risks associated with business. In order to achieve the key objective, the policy establishes a structure and disciplined approach to Risk Management, including the development of the Risk Matrix, in order to guide decisions on risk related issues. The specific objectives of the Risk Management Policy are:

1. To ensure that all the current and future material risk exposure of the Company are identified, described, estimated, mapped, evaluated and treated.
2. To establish a framework for the Company's risk management process and to ensure Company wide implementation.



3. To ensure systematic and uniform assessment of risks related to construction projects and power distribution business.
4. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
5. To ensure business growth with financial stability.

Principles of Risk Management Policy

In order to fulfill the objectives of this policy and lay a strong foundation for the development of an integrated risk management framework, the policy outlines the following guiding principles of risk management:

1. To take business decisions with the prior information and acceptance of risk involved.
2. The policy provides for the protection of business value from uncertainties and consequent losses.
3. The employees of the Company are made fully aware of risks in their respective domains and their mitigation measures.
4. The risk mitigation measures adopted by the Company are to the extent possible embedded in the business processes of the Company.
5. Risk tolerance levels will be regularly reviewed and decided upon depending on the change in Company's strategy.
6. The occurrence, progress and status of all risks are reported and appropriate actions are taken thereof.

Risk Management Policy Statement

The policy statement is as given below:

1. To ensure protection of shareholder value through the establishment of an integrated Risk Management Framework for identifying, assessing, mitigating, monitoring, evaluating, and reporting of all risks.
2. To provide clear and strong basis for informed decision making at all levels of the organization.
3. To continually strive towards strengthening the Risk Management System through continuous learning and improvement.

Scope and extent of application

The policy guidelines are devised in the context of the future growth objectives, business profile envisaged and new business endeavors including new products and services that may be necessary to achieve these goals and the emerging global standards and best practices amongst comparable organizations. This policy is meant to ensure continuity of business and protection of interests of the investors and thus covers all the



activities within the Company and events outside the Company which have a bearing on the Company's business. The policy shall operate in conjunction with other business and operating/administrative policies.

Risk Management Committee

A Risk Management Committee has been constituted in accordance with the Risk Management Policy. The Risk Management Committee comprises Director (Finance) being the Chairman of the Committee. Other Committee members are Director (R&T), Chief Engineer (Distribution), Chief Engineer (Commercial) and General Manager (F&A), Internal Audit as Member Convener of the Committee.

All offices maintain risk register and take suitable mitigation measures and submit reports at regular intervals on an ongoing basis.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the Financial Statements, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2019 and of the profit of the Company for the year;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the Financial Statements on a going concern basis;
- e) They have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal auditor and the reviews made by the



Management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the company's internal financial controls were adequate and operationally effective during FY 2018-19.

We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

- (i) significant changes, if any, in the internal control over financial reporting during the year;
- (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the an employee having significant role in the Company's internal control system over financial reporting.

DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of your Company have given the declaration of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

All contracts / arrangements / transactions entered by the Company during the financial year 2018-19 with related parties were in ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on materiality of related party transactions. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

The "Policy on materiality of related party transactions and dealing with related party transactions" as approved by the Board may be accessed on the Company's website www.wbsedcl.in

Members may refer to Note 44 to the Standalone Financial Statements for the year 2018-19 which sets out related party disclosures pursuant to Ind AS 24.



(A) CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy:

Distribution of energy efficient light emitting diode (LED) type bulbs 92,83,900 nos., tube lights 670051 nos. and fans 56588 nos. throughout the State through EESL under Energy Efficient Lighting Programme in the State of West Bengal.

- Impact assessed during this year distribution is to achieve 9,99,113 tonne of CO₂ emission reductions.
- (a) Implementation of Energy Conservation Building Code (ECBC) for Commercial Buildings (Having connected load more than or equal to 100 KW or contract demand of 120 KVA)
 - Manpower (Green Tree Building Pvt. Ltd.) for technical assistance has been provided by BEE for the ECBC Cell.
 - The draft amendment of WBECBC 2019 has been forwarded to DoP & NES on 12.03.2019 for Gazette notification.

(b) Perform , Achieve and Trade (PAT)

PAT mechanism is applied for energy intensive industries (Designated consumers (DCs)) of the State.

- PAT Cycle – II (2016-2019): Total number of Designated Consumers under PAT Cycle – II is 22 from, Thermal power Plant, Iron & Steel, Paper & Pulp, Railways, Refinery and DISCOM Sectors.
- PAT Cycle – III (2017-2020): Total number of Designated Consumers under PAT Cycle – III is 4 from, Thermal power Plant and Iron & Steel Sectors.
- PAT Cycle – IV (2018-2021): Total number of Designated Consumers under PAT Cycle – IV is 11 from, Thermal power Plant, Iron & Steel, Commercial Buildings (Hotels) and Petrochemical Sectors.

At present total nos. of DCs under PAT scheme in the state of West Bengal is 37.



(c) Demonstration Project :

- The process of replacement of existing conventional pumping system in 6 nos. of establishments in R.K. Mission and in 8 nos. of buildings of WBSEDCL is being taken up.

(d) Awareness Programme :

To spread the message of Energy Conservation among the consumers of WBSEDCL and common people of West Bengal, the following measures have been taken:

- Awareness through Shilpa Bichitra, Publisher, Kolkata has been conducted by displaying energy conservation slogans.
- Awareness through IISWBM, Kolkata has been done on 14th December 2018.
- SDA has disseminated awareness across the state via displaying banners on energy conservation tips and slogan.

(ii) **The steps taken by the company for utilizing alternate sources of energy :**

WBSEDCL has already installed cumulative capacity of **74.205 MW** Solar Power Plant as on 31.08.2019.

A. Grid Connected Rooftop Solar Power Plant

➤ WBSEDCL has already installed **9.205 MW** of Grid Connected Rooftop Solar Power Plant as on 31.08.2019

- Schools (10 kWp capacity each) Grid-connected Solar Roof top Programme of WBSEDCL – 2.32 MW already commissioned.
- 5.285 MW Rooftop Solar PV Plant (5 kWp each) Project under IPDS Programme :- 3.660 MW already commissioned.
- 10.5 MW Rooftop Solar PV Plant (Min. 10 kWp each) Project under Alo Shree Programme:- 3.225 MW already commissioned.



B. Ground Mounted Grid Connected Solar Power Plant

- WBSEDCL has already installed **65 MW** of Ground Mounted Grid Connected Solar Power Plant as on 31.08.2019.
 - 10 MW Teesta Canal Bank Solar PV Power Project commissioned on 18.08.2016.
 - 10 MW Solar PV Project at Mejia, Bankura commissioned on 15.12.2017.
 - 10 MW Solar PV Project at Charrah, Purulia commissioned on 15.12.2018.
 - 10 MW Solar PV Project at Salboni, Paschim Medinipur commissioned on 27.12.2018.
 - 10 MW Solar PV Project at Khemasuli (Patni), Paschim Medinipur commissioned on 03.01.2019.
 - 10 MW Solar PV power plants on canal top of TCFHP Tail Race Canal, Stage II Power Station at Haptiagachh in Uttar Dinajpur District commissioned on 28.08.2019.
 - 05 MW Solar PV Project at Santaldih, Purulia commissioned on 31.03.2019 and rest 05 MW will be completed by Dec 2019.
- 61 MW Ground Mounted Solar Plant is under construction:
 - 10 MW Solar PV Project at Dhaka – I at Birbhum district, West Bengal.
 - 10 MW Solar PV Project at Dhaka – II at Birbhum district, West Bengal.
 - 10 MW Solar PV Project at Chalbalpur Raniganj, Burdwan.
 - 10 MW Solar PV Project at Koltaldih (Phase – I), Asansol, Burdwan district.
 - 10 MW Solar PV Power Plant at Kadlagora, Manbazar Block - I of Purulia district.
 - 06 MW Solar PV Power Project at Atna.
 - 05 MW Solar PV Project at Santaldih, Purulia.
- Tendering process completed:
 - 03 MW Solar PV Project at Leusipukuri, Darjeeling district.



- 10 MW Solar PV Project at Andherijhari, Uttar Dinajpur district.
- 10 MW Solar PV Project at Srirampur, Jhargram, Paschim Medinipur district.
- 10 MW Solar PV Project at Koltaldih (Phase – II), Asansol, Burdwan.

(iii) The capital investment on Energy Conservation equipments:

The investment made for affecting the energy conservation activities is funded by Bureau of Energy Efficiency (BEE) in totality.

(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

- The NPN junction diode technology is used for LED bulbs and tubes and also for Street lights to reduce the consumption/bill amount in respect to consumers. Also, this technology is supporting the demand side management in respect to Distribution agency. This is surfaced in demo projects mentioned above.
- Building envelop, improved HVAC System, Service Hot Water heating, the task lighting and use of LED for Interior and exterior lighting and energy efficient electrical motors etc. are the different technologies to be adopted for compliance of ECBC norms and standards.
- Different action taken formulae adopted by the DCs under PAT Cycle – II, III & IV are being applied to mitigate targeted energy consumption norms and standards in MTOE per unit of product.

ii) The benefits derived there from:

The initial investments to be made for above technological absorption may be manifold initially but in long run the electricity consumption is reduced dramatically. Also, with wider use of the above technology, the product cost reduces (as is seen in case of LED lights).

iii) Imported Technology

We do not have any scope of using imported technology till date.



C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the financial year 2018-19 an amount of ` 13.32 crore has been considered in the accounts as fluctuation of foreign exchange rate and adjusted with fixed assets.

Earning in foreign currency during the financial year was nil.

VIGIL MECHANISM:

In compliance with the provisions of Section 177 (9) and 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, a Whistle Blowing Policy has been formulated by the Company for Directors and employees to report their genuine concerns. The details of the establishment of the vigil mechanism have been disclosed in the Company's website at www.wbsedcl.in.

During the year, there have been no complaints.

CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the requirements of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee. Your Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at www.wbsedcl.in. Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure - 3** to this report.

COMPOSITION OF THE CSR COMMITTEE OF THE BOARD:

The composition of the Committee during the financial year 2018-2019, was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Rajesh Pandey	Chairman & Managing Director	Chairman	
2.	Smt. Saswati Banerjee	Independent and Woman Director	Member	
3.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	Ceased on 07.12.2018
4.	Shri Sujay Sarkar	Director (HR)	Member	



Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
5.	Shri Swapan Kumar Dey	Director (Distribution)	Member	
6.	Shri Surajit Chakraborty	Director (Generation)	Member	

DEPOSITS:

During the year, your Company has not accepted any public deposits under Chapter V of the Companies Act, 2013.

RIGHT TO INFORMATION ACT, 2005(RTI):

The Company has put in place RTI machinery for effective implementation of the provisions of the RTI Act, 2005.

State Public Information Officer (SPIO) has been designated to dispose of the requests for information sought under RTI Act, 2005 under - (a) All Offices of the Company housed in Vidyut Bhaban, Abhikshan and other offices that are direct control of corporate authorities like ALDC etc., (b) Offices under Kolkata, Burdwan, Berhampore, Midnapore and Siliguri Zone and (c) PPSP HQ.

1st Stage Appellate Authority has been designated under - (a) All Offices of the Company housed in Vidyut Bhaban, Abhikshan and other offices that are direct control of corporate authorities like ALDC etc., (b) Offices under Kolkata, Burdwan, Berhampore, Midnapore and Siliguri Zone and (c) PPSP HQ to deal with the appeals received under RTI Act, 2005.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under your Company has constituted Internal Complaints Committees (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary) and trainees are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2018-2019:

Number of complaints received during the Financial Year: 07(Seven)

Number of enquiries done during the Financial Year: 07(Seven)



Number of complaints disposed off during the Financial Year: 05(Five)

Number of complaints pending for Reports during the Financial Year: 02(Two)

PERFORMANCE OF ASSOCIATE:

The summary of performance of the Associate Company is provided below:

West Bengal Green Energy Development Corporation Limited (WBGEDCL):

The Company is an equity partner in WBGEDCL. The participation of the Company in WBGEDCL is 35% of the Paid up capital equivalent to ₹1.75 crore.

Highlights of financial performance of WBGEDCL :

(Amount in Rs.)

Particulars	For the year 31.03.2019	For the year 31.03.2018
Total Revenue	565,29,489.00	228,00,447.00
Total Expenses	451,86,139.00	486,90,625.00
Profit / (Loss) for the year	113,43,350.00	(258,90,178.00)
Equity share capital	499,99,990.00	499,99,990.00
Retained earnings (Reserve)	(406,96,509.00)	(482,09,207.00)
Net worth	93,03,481.00	17,90,783.00
Property Plant and Equipments	741,66,202.00	944,81,108.00
Long term Borrowing	518,34,568.00	1150,07,219.00
Earnings per share	2.27	(5.18)

Considering volume of business of WBSEDCL it may be stated that financial performance of WBGEDCL have very insignificant impact on the overall performance of WBSEDCL.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of Associate Company in Form AOC 1 is attached to the Accounts. Consolidated Accounts of your Company and WBGEDCL are attached with this report.

MERGER:

The State Cabinet in its meeting held on February 10, 2017 had approved the merger of New Town Electric Supply Company Limited (NTESCL) with WBSEDCL, which was communicated vide Memorandum No.



1093- F(Y) dated 21.02.2017 of the Finance Department, Govt. of West Bengal. The Department of Power and NES, Government of West Bengal vide Notification No. -63-PO/O/C-II/4M-02/2017 dated 18.04.2017 has advised to take steps to initiate and complete the process of merger of NTESCL with WBSEDCL.

Your Company followed the Fast Track Procedure for Merger under Section 233 of the Companies Act, 2013. The Regional Director (E.R), Ministry of Corporate Affairs (MCA), Government of India has sanctioned the Scheme of Merger of NTESCL with WBSEDCL, by issuing Order No. RD/T/27790/S-233/18/10499 dated 29.11.2018. In accordance with the aforesaid order of MCA, NTESCL has been dissolved and stands merged with WBSEDCL.

The effective date of merger is 26.12.2018.

POWER EXCHANGE INDIA LIMITED (PXIL):

The Company had executed a Share Transfer and Shareholders Agreement with National Stock Exchange of India Limited, National Commodity & Derivatives Exchange Limited and Power Exchange India Limited under which an investment of a sum of ₹4.00 crore had been made in PXIL.

COMPOSITION OF BOARD:

One third of the total number of Directors is Independent. The Audit Committee, Nomination and Remuneration Committee comprise majority of Independent Directors. The Company has defined guidelines for the meetings of the various Board Committees. The decision making process at the Board or Board Committees has been systemized in an informed and efficient manner.

The Board critically evaluates the strategic direction of the Company, management policies and their effectiveness. The agenda for Board include strategic review from each of the Board Committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and Budgets. Additionally, the Board reviews reports from Functional Directors and other reports from each of the HOD'S. Frequent and detailed interaction sets the Agenda and provides the strategic roadmap for the future growth of the Company.

NUMBER OF BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review of the financial performance of the Company. The notice of each Board Meeting along with the agenda is given



in writing to each Director separately in pursuance of Secretarial Standards on Meetings of the Board of Directors (SS- 1) issued by The Institute of Company Secretaries of India and approved by the Central Govt. This ensures timely and informed decisions by the Board.

During the financial year 2018-19, the Board met 7 (seven) times details of which are given in the Corporate Governance Report that forms part of this Annual Report. The interval between two consecutive meetings of the Board was not more than 120 days as specified under Section 173 of the Companies Act, 2013.

AUDIT COMMITTEE:

The composition of the Audit Committee during the financial year 2018-2019, was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Gopal Krishna Saxena	Independent Director	Chairman	
2.	Shri Sisir Kumar Chakrabarti	Independent Director	Member	Chairman (1 meeting)
3.	Smt. Saswati Banerjee	Independent and Woman Director	Member	
4.	Shri Kausik Basak	Government Nominee Director	Member	
5.	Shri Pankaj Batra	Independent Director	Member	Joined on 07.01.2019

ROLE AND RESPONSIBILITIES – AUDIT COMMITTEE:

The responsibility of the Audit Committee includes

- i) The recommendation for appointment, remuneration and terms of appointment of Auditors of the Company including Cost Auditor, Secretarial Auditor, Tax Auditor, Internal Auditor and outsourced Internal Auditors;
- ii) Review and monitor the Auditor's independence and performance and effectiveness of audit process;



- iii) Examination of the financial statement and the Auditor's Report thereon;
- iv) Approval or any subsequent modification of transactions of the Company with related parties;
- v) Scrutiny of inter-corporate loans and investments;
- vi) Valuation of undertakings or assets of the Company, wherever it is necessary;
- vii) Evaluation of internal financial controls and risk management systems;
- viii) Monitoring the end use of funds raised and related matters;
- ix) Overseeing the financial reporting process to ensure fairness, transparency, sufficiency and reliability of financial statements, including recognition, recording and reporting of financial information in keeping with the Electricity Act, 2003 and the Regulations of the West Bengal Electricity Regulatory Commission. Reviewing the adequacy of internal control systems.
- x) Discussing scope of audit and audit plans on a regular basis with Statutory and Internal Auditors;
- xi) Reviewing with the Management Periodical, Quarterly and Annual Financial Statements before submission of the same to the Board. This will include -
 - 1) Any changes in accounting policies and practices
 - 2) Major accounting entries based on exercise of judgment by the Management
 - 3) Qualification, if any, in the draft audit report
 - 4) Significant adjustments arising out of audit observations
 - 5) Compliance with applicable accounting standards
 - 6) Related party transaction
 - 7) Reviewing compliance with Internal and Statutory Audit Reports and examine reasons for substantial defaults and delays in implementing audit recommendations
 - 8) Reviewing findings of internal investigations involving matters of fraud, financial integrity and fiduciary compliance
 - 9) Reviewing Management Letters issued by Statutory Auditors
 - 10) Reviewing Secretarial Audit Reports yearly



- 11) The Audit Committee is empowered to call any appropriate employee of the Company to attend its meeting.

The Audit Committee is empowered to appoint professional public accounting and/or other professionals including independent counsel in order to discharge its responsibilities. Compensation to be paid for such services will be determined by the Committee. The Audit Committee is authorized to hold its meeting without the presence of any members of the management and require any member of the organization to attend and appear before itself.

Details of meetings of Audit Committee are given in the Corporate Governance Report that forms part of this Annual Report.

NOMINATION & REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee during the financial year 2018-19, was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee
1.	Shri Gopal Krishna Saxena	Independent Director	Chairman
2.	Shri Rajesh Pandey	Chairman and Managing Director	Member
3.	Shri Sisir Kumar Chakrabarti	Independent Director	Member
4.	Smt. Saswati Banerjee	Independent and Woman Director	Member
5.	Shri Kausik Basak	Government Nominee Director	Member
6.	Shri Pankaj Batra	Independent Director	Member

ROLE AND RESPONSIBILITIES – NOMINATION:

The Committee will recommend to the Board in relation to the following:

- The size and composition of the Board, including review of Board succession plans;
- The criteria for Board membership, including assessment of necessary and desirable competencies of Board members;



- (c) Names for the appointment and re-appointment of Directors and Key Managerial Personnel;
- (d) Assist the Board in the performance evaluation of the Board Members and its Committees and in training of Directors;
- (e) Succession plans for the Chairman and Managing Director and Senior Management [annually] to maintain an appropriate balance of skills, experience, diversity and expertise on the executive management team.
- (f) Review the Diversity Policy to ensure that the policy reflects relevant Corporate Governance and legal requirements;
- (g) To review and recommend Organization structure and broad Policy on workforce planning, compensation & perquisites, succession planning, terminal benefits, superannuated employee relations, etc.

ROLE AND RESPONSIBILITIES – REMUNERATION:

The Committee will recommend to the Board on the following:

- (a) Remuneration for the Chairman and Managing Director (CMD);
- (b) Remuneration for the executives reporting to the CMD;
- (c) Incentive strategy and performance targets;
- (d) Remuneration for the non-executive Directors of the Board;
- (e) The remuneration disclosures as per all applicable laws.

Details of meetings of Nomination & Remuneration Committee are given in the Corporate Governance Report that forms part of this Annual Report.

PARTICULARS OF EMPLOYEES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

As per notification No. G.S.R.463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government companies are exempted from the applicability of the provisions of Section 197 of the Companies Act, 2013. However, no employee of the Company is covered under Section 197 of the Companies Act, 2013 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide notification dated 30.06.2016.

The information required to be furnished under the above Rule may be treated as 'Nil'.



MEANS OF COMMUNICATION:

The half yearly unaudited financial results for the half year ended 30.09.2018 were submitted to the Bombay Stock Exchange (BSE) on 12.11.2018 and the same was submitted in XBRL mode on 12.11.2018.

The half yearly unaudited financial results for the half year ended 31.03.2019 were submitted to BSE on 13.05.2019 and the same was submitted in XBRL mode on 13.05.2019.

Subsequently the said results were published in the Hindustan Times (all editions) within 48 hours from the conclusion of the Board meetings where such results were approved.

The Company's website www.wbsedcl.in provides comprehensive information of the Company including information on financial results (half yearly and annual), Report of the Auditors and Directors on the annual financial results, statutory information and various codes and policies adopted by the Company.

GENERAL SHAREHOLDER INFORMATION:

ANNUAL GENERAL MEETING:

Details of Annual General Meeting for the year 2017-18		
Day and Date	Time	Venue
Friday, 28th September, 2018	4.00 P.M.	Registered office at Vidyut Bhavan, Sector-II, Block- DJ, Bidhannagar, Kolkata - 700 091

PAYMENT OF DIVIDEND:

During the financial year no dividend was declared by the Board of Directors of the Company due to inadequacy of divisible profit.

LISTING OF EQUITY SHARES:

Equity Shares of the Company are not listed with any Stock Exchange. The Company has issued secured, redeemable and non convertible Bonds for ₹1000 crore which is listed with Bombay Stock Exchange.

The listing fee for the current financial year has been paid to the Stock Exchange.



REGISTRAR AND TRANSFER AGENT FOR SECURED REDEEMABLE NON CONVERTIBLE BONDS INCLUDING CONNECTIVITY WITH NSDL & CDSL:

Link Intime India Pvt. Ltd, 59-C Chowringhee Road, 3rd Floor, Kolkata-700020, Tel no: 033-2289-0540, Email: Kolkata@linkintime.co.in, Website: www.linkintime.co.in

SHARE TRANSFER PROCEDURE:

Entire equity share capital of the Company is held by the Governor of West Bengal and His nominees. Transfer of shares are registered on receipt of the Government direction in the matter.

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2019:

Sl. No.	Name of the Shareholder	No. of Shares held	Amount (₹)
1.	Hon'ble Governor of West Bengal	231,68,06,463	2316,80,64,630
2.	Shri Sunil Kumar Gupta, IAS, Additional Chief Secretary to the Government of West Bengal, Department of Power & NES	100	1,000
3.	Shri Rajesh Pandey, IAS, Ex-Chairman and Managing Director, WBSEDCL	40,000	4,00,000
4.	Shri Kausik Basak, WBCS(Exe.), Joint Secretary to the Government of West Ben- gal, Department of Power & NES	9,600	96,000
5.	Shri Subhashis Gangulee, WBA&AS, Financial Advisor and Chief Controller of Audit & Ex- Of- ficio Joint Secretary to the Government of West Bengal, Department of Power & NES	100	1,000
6.	Shri Anindya Narayan Biswas, IAS Commissioner to the Government of West Ben- gal, Department of Power & NES	100	1,000
7.	Shri Kalyan Kumar Ghosh, Ex-Director(Finance), WBSEDCL	100	1,000
Total		231,68,56,463	2316,85,64,630



DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Equity Shares of the Company are not listed with Stock Exchange and are maintained in physical form due to limited liquidity and transferability which is effected on the direction of the Government of West Bengal.

ADDRESS FOR CORRESPONDENCE:

All communication relating to **Share matters** shall be addressed to:

Company Secretary,

West Bengal State Electricity Distribution Company Limited,

Vidyut Bhavan, Block-DJ, Sector-II,

Bidhannagar, Kolkata 700 091

All communication relating to **Bond matters** shall be addressed to:

Link Intime India Pvt. Ltd., 59-C, Chowringhee Road, 3rd Floor, Kolkata-700020

or

Company Secretary,

West Bengal State Electricity Distribution Company Limited,

Vidyut Bhavan, Block- DJ, Sector- II,

Bidhannagar, Kolkata 700 091

PLANT LOCATION:

Plant Locations			
1.	Purulia Pumped Storage Project (900 MW) Pathardih, P.O. - Bagmundi ; Dist. - Purulia Pin - 723152	2.	Massanjore Hydel Project (4 MW) Vill & P.O. - Massanjore ; Dist. - Dumka Jharkhand, Pin - 814144



Plant Locations			
3.	Rammam Hydel Project St-II (51 MW) P.O- Lodhamahat ; Dist. - Darjeeling, Pin - 734201	4.	Jaldhaka Hydel Project St-I&II (36 MW & 8 MW) P.O.- Jaldhaka Hydel Project, Dist-Darjeeling, Pin-734503
5.	TCF Hydel Project, PS-I (22.5MW) Leusipakuri ; Dist. - Darjeeling, Pin-734434	6.	TCF Hydel Project, PS-II (22.5 MW) Haptiagachh ; Dist. - Uttar Dinajpur, Pin-733202
7.	TCF Hydel Project, PS-III (22.5 MW) Bholagach ; Dist. - Uttar Dinajpur, Pin-733207	8.	Mungpoo Kali-khola Hydel Power Sta- tion (3 MW) Near Namring Tea estate, PO & PS-Rangli Rangliot ; Dist. - Darjeeling, Pin-734226
9.	Little Rangit Hydel Power Station (2 MW) P.O. & PS –Bijanbari , Dist. -Darjeeling, Pin-734201	10.	Rinchington Hydel Power Station (2 MW) Near Kafebari, P.O. -St. Marys ,Kurseong , Dist.-Darjeeling, Pin-734220
11.	Fazi Hydel Power Station (1.2 MW) P.O.& PS- Kurseong, Dist. - Darjeeling, Pin-734101	12.	Sidrapong Hydel Power Station (0.4 MW) P.O.-Tung, PS- Jorebunglaw, Dist. -Darjeeling, Pin-734224

Staff Welfare:

Several steps were taken in the area of staff welfare during the year. The Company had taken up a number of initiatives for ensuring better health of the employees and their dependants by way of inclusion of renowned and reputed medical institutes in its approved list of hospitals and conducting health check up camps and health awareness programme.

The Company through its Staff Recreation Clubs participated in local and national level sports events and cultural competitions as well as conducted annual sports. The Company provides Canteen subsidy at various units for the welfare of the employees.

Compliance of Applicable Laws:

Your Company also maintains a proper system in place to ensure compliance of all laws applicable to the Company. It follows the “comply or explain” principle.



Industrial Relations:

The Company maintained healthy, cordial and harmonious relations at all levels.

Statutory Auditors:

M/s. J. Gupta & Co LLP, Chartered Accountants, Kolkata, were appointed as Statutory Auditors of your Company for the financial year 2018-2019 by the Comptroller and Auditor General of India. The Statutory Auditors have audited the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2019.

Cost Auditor:

M/s A.J.S & Associates, Cost Accountants, 55B, S.P. Mukherjee Road, 1st Floor, Near Hazra, Xing, Kolkata -700026, were appointed to conduct the audit of the Cost Accounting Records of the Company maintained as provisions of Section 148(1) of the Companies Act, 2013 for the financial year 2018-19. The Cost Audit Report for the financial year 2017-18 was filed in XBRL mode with the Ministry of Corporate Affairs on 30.09.2018.

Secretarial Auditor:

In terms of Section 204 of the Companies Act, 2013 and Rules made there under M/s K. Arun & Co., Company Secretaries,'-Shantiniketan', 8, Camac Street, 8th Floor, Suite # 807, Kolkata-700017 had been appointed as Secretarial Auditor of the Company for the financial year 2018-19. The Secretarial Audit Report is enclosed as **Annexure 4**.

The following documents are annexed to this report:

- a) Audited Standalone and Consolidated Financial Statements and Notes for the year ended 31st March, 2019 along with Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company.
- b) Auditors' Report on the Standalone Financial Statements and Consolidated Financial Statements for the year ended 31st March, 2019 along with Management's Reply on the same.
- c) Compliance Certificate by the Statutory Auditor under Section 143(5) of the Companies Act, 2013.
- d) Statement of Technical particulars and Category wise Sales in MU and number of consumers as on 31.03.2019.



Acknowledgement:

Your Directors would like to express their appreciation for the assistance and co-operation received from Government of West Bengal, particularly the Department of Power and Non-conventional Energy Sources, Ministry of Power, Govt. of India, West Bengal State Electricity Regulatory Commission, Central Electricity Regulatory Commission, Comptroller & Auditor General of India, Auditors, PFCL, RECL, Lenders, Customers, Vendors, Contractors and Consultants and all other stakeholders during the year under review.

Your Directors wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

Date: 13.09.2019

Place: Vidyut Bhavan,
Sector-II, Block- DJ,
Bidhannagar,
Kolkata- 700 091

On behalf of the Board

Sd/-

(Santanu Basu)

Chairman & Managing Director

DIN : 07218581



Form No. MGT-9

ANNEXURE 1

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- U40109WB2007SGC113473
- ii) Registration Date : 16/02/2007
- iii) Name of the Company: West Bengal State Electricity Distribution Company Limited
- iv) Category/Sub-Category of the Company : Public Company / Limited by Shares
- v) Address of the Registered Office and contact details : Vidyut Bhavan, Block DJ, Sector - II,
Bidhannagar, Kolkata - 700 091
email: cmd@wbsedcl.in / website: www.wbsedcl.in
- vi) Whether listed company Yes/No: No.
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: None

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main-products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Distribution of Electricity	40109	100

III. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiaries / Associate	% of shares held	Applicable Section
1	"West Bengal Green Energy Development Corporation Ltd., Bikalpa Shakti Bhavan, J-1/10 EP & GP Block, Sector-V, Salt Lake, Kolkata – 700091	U40108WB2007SGC121189	Associate	35	2(6)



IV. SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

i) Category-wise ShareHolding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. Promoters								
(1) Indian								
a) Individual / HUF								
b) Central Govt.								
c) State Govt.	-	2296190463	2296190463	99.99782		2316806463	2316806463	99.99784
d) Bodies Corp.	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-
(f) Any Other - Nominee of State Govt.	-	50000	50000	0.00218	-	50000	50000	0.00216
Sub - total (A) (1):-	-	2296240463	2296240463	100	-	2316856463	2316856463	100.00000
(2) Foreign	-	-	-	-	-	-	-	-
Sub - total (A) (2):-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	-	2296240463	2296240463	100	-	2316856463	2316856463	100
B. Public Shareholding								
1. Institutions	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-
2. Non- Institutions	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B) (1) + (B) (2)	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2296240463	2296240463	100	-	2316856463	2316856463	100



ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Governor of West Bengal	2296190463	99.997823	-	2316806463	99.997842	-	0.000019
2	Rajesh Pandey	40000	0.001742	-	40000	0.001726	-	0.000016
3	Kalyan Kumar Ghosh	100	0.000004	-	100	0.000004	-	-
4	Anindya Narayan Biswas	100	0.000004	-	100	0.000004	-	-
5	Kausik Basak	9600	0.000418	-	9600	0.000414	-	0.000004
6	Subhashis Gangulee	100	0.000004	-	100	0.000004	-	-
7	Sunil Kumar Gupta	100	0.000004	-	100	0.000004	-	-
	Total	2296240463	100.000000	-	2316856463	100.000000	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2296240463	100	2296240463	100
	Datewise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	N.A	N.A	N.A	N.A
	Allotment of shares to Governor of West Bengal on 19.03.2019 in lieu of equivalent fund received from Govt. of West Bengal for Turga PSP (1000 MW)	20616000	0.88982638	2316856463	100
	At the end of the year	2316856463	100	2316856463	100



iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Shares are held by the Governor of West Bengal and His nominees. The increase in Promoters' shareholding is due to increase in the paid-up share capital of the Company. Shares were allotted to Governor of West Bengal in lieu of equivalent fund received from Govt. of West Bengal for Turga PSP (1000 MW)			
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Rajesh Pandey, Chairman & Managing Director				
	At the beginning of the year	40000	0.001742	40000	0.001726
	Increase/ Decrease in Shareholding during the year	-	-	-	-
	At the End of the year	40000	0.001742	40000	0.001726
2	Mr. Kalyan Kumar Ghosh, Director (Finance) and CFO				
	At the beginning of the year	100	0.000004	100	0.000004
	Increase/ Decrease in Shareholding during the year	-	-	-	-
	At the End of the year	100	0.000004	100	0.000004
3	Mr. Kausik Basak, Government Nominee Director				
	At the beginning of the year	9600	0.000418	9600	0.000414
	Increase/ Decrease in Shareholding during the year	-	-	-	-
	At the End of the year	9600	0.000418	9600	0.000414



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding /accrued but not due for payment

Amount (₹ in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1168584	157107	0	1325691
ii) Interest due but not paid	0	15480	0	15480
iii) Interest accrued but not due	0	41873	0	41873
Total (i+ii+iii)	1168584	214460	0	1383044
Change in Indebtedness during the financial year				
· Addition	89364	0	0	89364
· Reduction	142564	7853	0	150417
Net Change	(53200)	(7853)	0	(61053)
Indebtedness at the end of the financial year				
i) Principal Amount	1115384	149254	0	1264638
ii) Interest due but not paid	0	15682	0	15682
iii) Interest accrued but not due	0	32231	0	32231
Total (i+ii+iii)	1115384	197167	0	1312551

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director and Whole-time Directors :

(Amount in ₹ lakhs)

Sl. No.	Particulars of Remuneration	Name of MD / WTD							Total Amount
		Rajesh Pandey	Kalyan Kumar Ghosh*	Ajay Kumar Pandey	Sujay Sarkar	Swapan Kumar Dey	Surajit Chakraborty	Gautam Sengupta	
		Chairman & Managing Director	Director (Finance) & CFO	Director (R&T)	Director (HR)	Director (Distribution)	Director (Generation)	Director (Projects)	
1	Gross Salary								
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	24.73	15.97	22.46	18.00	18.86	10.69	15.75	126.46
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-	-	-	-	-



Sl. No.	Particulars of Remuneration	Name of MD / WTD							Total Amount
		Rajesh Pandey	Kalyan Kumar Ghosh*	Ajay Kumar Pandey	Sujay Sarkar	Swapan Kumar Dey	Surajit Chakraborty	Gautam Sengupta	
		Chairman & Managing Director	Director (Finance) & CFO	Director (R&T)	Director (HR)	Director (Distribution)	Director (Generation)	Director (Projects)	
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-	-	-
	- others, specify...	-	-	-	-	-	-	-	-
5	Others : Leave Encashment on Superannuation							14.67	14.67
	Total (A)	24.73	15.97	22.46	18.00	18.86	10.69	30.42	141.13
	Ceiling as per the Act	Not Applicable to Govt. Company							

Notes: (*)

1) Mr. Kalyan Kumar Ghosh ceased to be Director (Finance) and CFO w.e.f. 07.12.2018.

B. Remuneration to other Directors :

(Amount in ₹ lakhs)

Sl. No.	Particulars of Remuneration	"Name of other Directors Independent Directors"				Total Amount
		Gopal Krishna Saxena	Sisir Kumar Chakrabarti	Saswati Banerjee	Pankaj Batra	
1	· Fee for attending Board / Committee meetings	1.80	2.10	1.70	0.20	5.80
2	· Commission					
3	· Others, please specify					
4	Total (B)	1.80	2.10	1.70	0.20	5.80
	Total Managerial Remuneration (A+B)					146.93
	Overall Ceiling as per the Act		Not Applicable to Govt. Company			

Note:

1) Mr. Pankaj Batra joined as Independent Director w.e.f. 07.01.2019

2) No sitting fees are paid to Shri Kausik Basak, Govt. Nominee Director.



C. Remuneration to Key Managerial Personnel Other than MD/ MANAGER/ WTD

(Amount in ₹ lakhs)

Sl. No.	Particulars of Remuneration	Chief Financial Officer	Company Secretary	Total Amount
		Kalyan Kumar Ghosh **	Aparna Biswas	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.60	16.37	20.97
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify...			
5	Others, please specify			
	Total (C)	4.60	16.37	20.97

Notes: (**)

1) Mr. Kalyan Kumar Ghosh joined as Chief Financial Officer w.e.f. 11.01.2019

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act, 2013 against the

Company or its Directors or other Officers in default, if any, during the year.

On behalf of the Board

Date: 13.09.2019

Place: Vidyut Bhavan,
Sector-II, Block- DJ,
Bidhannagar, Kolkata- 700 091

Sd/-
(Santanu Basu)
Chairman & Managing Director
DIN : 07218581



ANNEXURE - 2

West Bengal State Electricity Distribution Company Limited

(A Govt. of West Bengal Enterprise)

Registered Office: Vidyut Bhavan, Bidhannagar, Block-DJ, Sector-II, Kolkata-700 091

CIN: U40109WB2007SGC113473; website: www.wbsedcl.in

AFFIRMATION AND DISCLOSURE

This is to confirm that the Company has adopted the Code of Conduct and Ethics for Board Members and Senior Management. This Code is available on the Company's website.

This is to confirm that the Company has in respect of the Financial Year ended 31st March, 2019, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Executive Directors, Company Secretary, Chief Engineers, General Managers, and Officers of equivalent rank & Head of Department & such other Officers reporting directly to the Chairman & Managing Director as on 31st March, 2019.

Sd/-

(Santanu Basu)

Chairman & Managing Director

DIN : 07218581

Date: 30.07.2019

Place: Vidyut Bhavan,
Sector-II, Block- DJ,
Bidhannagar,
Kolkata- 700 091



ANNEXURE-3

Annual Report on Corporate Social Responsibility Activities (Pursuant to Section 135 of the Companies Act, 2013)

I. Brief Outline of the Corporate Social Responsibility (CSR) Policy

WBSEDCL's CSR Policy is in alignment with the Schedule VII of the Companies Act, 2013(Act) and the CSR Rules notified by Ministry of Corporate Affairs, Government of India, in 2014. The objective of CSR Policy is to support the underprivileged/marginalized cross segment of the society by providing opportunities to improve the quality of life as well as expansion of the society. For achieving the CSR objectives through the implementation of meaningful and sustainable CSR programmes, Company has a well-established CSR Policy, which has been formulated by the Board of Directors (Board). It undertakes interventions in the areas of upliftment of the Community as a whole, especially in the field of rural development, education, drinking water, health etc.

II. Composition of CSR Committee of the Board

CSR Committee of the Board during the Financial Year 2018-19 comprised Shri Rajesh Pandey, Chairman and Managing Director as Chairman of the Committee and Shri Kalyan Kumar Ghosh, Director (Finance), Shri Sujay Sarkar, Director(HR), Shri Swapan Kr. Dey, Director (Distribution), Shri Surajit Chakraborty, Director (Generation) & Smt. Saswati Banerjee, Independent Director as the Members of the Committee.

Company has also set up a CSR Sub-Committee to provide policy level input to the CSR Committee and guide the Company's approach towards CSR. Further, with the object to approve the CSR proposals expeditiously within the ambit of the CSR Policy of the Company, Board has delegated certain power to some authorities for approving all kinds of CSR proposals within a certain financial limit. The progress of CSR programs under implementation is reported to the Board on a half-yearly basis.

III. Financial Details of CSR Program in the Year 2018-19:-

Particulars	Rs. in lakhs
Average net profit of the Company for the last 3 financial years	4702
Prescribed CSR Expenditure (2% of the average net profit)	94.03
Details of CSR Expenditure during the financial year:	
Total amount to be spent for the financial year	94.03
Amount Spent	129.35
Amount Unspent	24.04
Reasons for amount Unspent	Noted below at IV.



IV. Reason for amount Unspent:

An amount of Rs. 24,04,186/- only could not be spent within FY 2018-19 due to some more time required for verification/execution etc., which would be taken care of in future. The left out work would obviously be completed within the following financial year i.e. 2019-20.

V. Responsibility Statement:

I hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee and Board monitored implementation of CSR Projects and activities in compliance with the Company's CSR objectives.

Place: Kolkata
Dated: 13.09.2019

Sd/-
(Santanu Basu)
Chairman and Managing Director



ANNEXURE-4

K. ARUN & CO.

Company Secretaries

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st DAY OF MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

West Bengal State Electricity Distribution Company Limited

Bidyut Bhavan, Block-DJ, Sector - II Bidhannagar

Kolkata - 700 091

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **West Bengal State Electricity Distribution Company Limited (hereinafter called “the Company”)**. The Audit was conducted in a manner that provided us a reasonable basis of evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has during the audit period covering the financial year ended 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books .. forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2019** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities' Contracts (Regulation) Act, 1956 and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider trading) Regulations, 2015;
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-

SEBI (Issue of Listing of Debt Securities) Regulations, 2008



We have also examined the compliance by the company of the following statutory provisions / standards / regulations:

- (i) The **Debt Listing Agreement** and the **Uniform Listing Agreement** entered into by the Company with **BSE Limited**.
- (ii) The Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India.
- (iii) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all the Directors to schedule the Board/Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

We further report that during the audit period:

Confirmation Order of Scheme of Merger between NTESCL and WBSEDCL was passed by the Regional Director (ER), Ministry of Corporate Affairs on 29th day of November, 2018. We further report that, Mr. Pankaj Batra has been appointed as Independent Director of the Company on and from 07th January, 2019 and Mr. Kalyan Kumar Ghosh has been appointed as Chief Financial Officer on and from 11th January, 2019 in pursuance to the relevant provisions of the Companies Act, 2013.

Place: Kolkata
Date: 02.05.2019

For K. Arun & Co
Company Secretaries

Sd/-
Arun Kumar Khandelia
Partner
FCS: 3829
C.P. No.: 2270



MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD-LOOKING STATEMENTS:

Statements in this Annual Report, particularly those that relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

GENERAL OVERVIEW OF THE ECONOMY:

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India has retained its position as the third largest startup base in the world with over 4,750 technology start-ups.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US\$ 405.64 billion in the week up to March 15, 2019, according to data from the RBI.

Village electrification in India was completed in April 2018. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from to 175 GW by 2022.

INDUSTRY STRUCTURE AND DEVELOPMENT:

There is little doubt that power is the key driver of human progress. In fact, to maintain our way of life and economic development of our society. We require continuous access to power. India is world's 6th largest energy consumer, accounting for 3.4% of global energy consumption. The total demand for electricity in India is expected to cross 950,000 MW by 2030. Increasing share of solar energy, under the National Solar Mission of the GoI, to 20,000 MW by 2020.

India's continues to rely heavily upon fossil fuel (coal) for its power sector with significant untapped renewable energy potential. While it has a significant hydropower potential in absolute terms (150,000 MW) but this is small compared to the country's energy needs and also largely untapped (only 25% potential harnessed so far). More than 60% of firms and a large percentage of homes rely on captive or back up generation – Reported peak power deficit is 10.3% and the energy deficit is 8.5%, while actual shortages of electricity experienced on the ground are even higher. Reliability, fuel efficiency, and environmental performance of about 27,000 MW of old coal based generation capacity need to be improved.



CENTRAL COMMERCIAL:

1. New Connection of bulk consumers having contractual demand ≥ 50 KVA in the F.Y. 2018-19

A] De-centralized Bulk Connections:-

Sl. No.	Region Name	Voltage Grade (in KV)	Nos.	Contractual Demand (in KVA)
1	24-PARGANAS (SOUTH) REGIONAL OFFICE	0.4	49	5049
		11	11	3613
2	BIDHANNAGAR REGIONAL OFFICE	0.4	53	4993
		11	32	10878
3	HOWRAH REGIONAL OFFICE	0.4	94	10335
		11	32	10056
4	24-PARGANAS (NORTH) REGIONAL OFFICE	0.4	78	8271
		11	10	2253
5	PASCHIM MIDNAPUR REGIONAL OFFICE	0.4	21	2126
		11	13	3803
6	PURBA MEDINIPUR REGIONAL OFFICE	0.4	35	3573
		11	17	4249
7	BANKURA REGIONAL OFFICE	0.4	16	1611
		11	14	4494
8	PURULIA REGIONAL OFFICE	0.4	16	1665
		11	3	1408
9	MURSHIDABAD REGIONAL OFFICE	0.4	23	2241
		11	10	4450
10	NADIA REGIONAL OFFICE	0.4	16	1765
		11	8	2008
11	MALDA REGIONAL OFFICE	0.4	7	604
		11	13	3760
12	DARJEELING REGIONAL OFFICE	0.4	31	3196
		11	8	2978
13	JALPAIGURI REGIONAL OFFICE	0.4	33	3311
		11	15	4532
14	RAIGANJ REGIONAL OFFICE	0.4	31	2583
		11	6	2274
15	COOCHBEHAR REGIONAL OFFICE	0.4	10	1038



Sl. No.	Region Name	Voltage Grade (in KV)	Nos.	Contractual Demand (in KVA)
		11	4	1408
16	ALIPOREDOAR REGION	0.4	15	1429
		11	5	1435
17	DAKHIN DINAJPUR REGIONAL OFFICE	0.4	4	359
		11	3	1280
18	BURDWAN REGIONAL OFFICE	0.4	45	4287
		11	70	32487
19	BIRBHUM (DIST.) REGIONAL OFFICE	0.4	29	3031
		11	6	1890
20	HOOGHLY REGIONAL OFFICE	0.4	39	3990
		11	27	7587
	TOTAL		342	72921

B] Centralized Bulk Connections:-

	Central Commercial Deptt.	Voltage Grade (in KV)	Nos.	Contractual Demand (in KVA)
		11	1	200
		33	7	12050
		132	2	13000
		TOTAL	10	25250

2. Demand and Collection in the Financial Year 2018-19:-

Sl. No.	Region Code	Demand (in MU)	Demand (in Lakhs)	Collection (in MU)	Collection in Rs. in Lakhs
1	24-PARGANAS (SOUTH) REGIONAL OFFICE	177.442	17659.26	175.757	17454.026
2	BIDHANNAGAR REGIONAL OFFICE	253.778	28223.65	251.872	27975.552
3	HOWRAH REGIONAL OFFICE	418.335	40907.75	417.79	40779.535
4	24-PARGANAS (NORTH) REGIONAL OFFICE	223.492	21773.94	220.045	21343.757



Sl. No.	Region Code	Demand (in MU)	Demand (in Lakhs)	Collection (in MU)	Collection in Rs. in Lakhs
5	PASCHIM MIDNAPUR REGIONAL OFFICE	192.598	17782.69	190.377	17507.664
6	PURBA MEDINIPUR REGIONAL OFFICE	102.856	10311.25	102.026	10198.916
7	BANKURA REGIONAL OFFICE	124.316	11851.97	117.498	10920.997
8	PURULIA REGIONAL OFFICE	57.865	5827.812	56.301	5632.177
9	MURSHIDABAD REGIONAL OFFICE	72.862	7486.603	69.579	7002.616
10	NADIA REGIONAL OFFICE	79.363	8296.734	78.474	7858.711
11	MALDA REGIONAL OFFICE	63.263	6316.316	61.995	6152.612
12	DARJEELING REGIONAL OFFICE	241.721	23455.36	238.722	23082.321
13	JALPAIGURI REGIONAL OFFICE	258.863	25183.85	256.774	24956.827
14	UTTAR DINAJPUR REGIONAL OFFICE	100.503	9793.886	100.035	9727.705
15	COOCHBEHAR REGIONAL OFFICE	54.797	5016.266	54.679	5029.735
16	ALIPURDUAR REGIONAL OFFICE	55.532	5611.774	55.322	5580.304
17	DAKSHIN DINAJPUR REGIONAL OFFICE	34.923	3585.933	33.747	3433.85
18	BURDWAN REGIONAL OFFICE	850.609	73237.06	830.875	71639.297
19	BIRBHUM (DIST.) REGIONAL OFFICE	135.293	13188.14	133.193	12944.55
20	HOOGHLY REGIONAL OFFICE	389.092	35496.98	386	35124.666
DECENTRAL TOTAL		3887.5	371007.2	3831.06	364345.82
21	CENTRAL COMMERCE	6846.671	566184	6646.27	552042.16
	TOTAL (De-Centralized bulk + Centralized bulk)		937191.2	10477.33	916387.98

CUSTOMER RELATIONS MANAGEMENT (CRM):

The “Customer Relations Management” (CRM) Cell has been set up by the Company with an effort to improve the Customer relations and providing better services by the company. The following are the brief excerpt of the CRM Cell’s functioning for the year 2018-19:

1. Introduction of system (CRM application) based grievance management in respect of cases at RGRO, CGRO and office of Ombudsman.
2. Introduction of system (SAP-ISU) based reporting of Pariseba Mela visits by the RGROs.



3. Periodical review of functioning and capacity building of Regional Grievance Redressal Forums by conducting 14 nos. Video Conferences.
4. Work in progress for completion of System based recording of Consumer Complaints by the CCCs and complaint registration by “missed call” for increased customer satisfaction.
5. Work in progress for implementation of “Group closing of dockets” in case of No Power condition through IVR System for increased customer satisfaction.
6. Effective handling of grievance resulting into 11% reduction of numbers of grievance petition escalated at the Appellate level of Ombudsman with respect to previous 3 (three) years average.
7. 38 numbers of grievance cases dealt by the CGRO level.
8. Imparting training on CRM issues to the new inductees and existing officers and staffs.
9. Introduction of IVRS linked voice prompt before recording conversation of customers with ZCC personnel.
10. Capturing mobile number and email ID from consumers to enable them to avail various SMS based value added service.
11. Ensured factual reflection of last payment particulars in case of retrieval of duplicate and regeneration of bill/s.
12. Monitoring of the call handling etiquette of the personnel attached to Zonal Call Centres in addition to random checking of complaints docketed.
13. Daily checking of complaints docketed at Zonal Call Centres by interacting with the complainant to ensure better service.
14. New contract awarded to professional service provider for conducting of consumer survey to appreciate customer satisfaction index (CSI) effectively August, 2018.

Progress:

- Demand of Consumers are increasing day by day which is challenge for WBSEDCL to cater. Demand in 2017-18 was 25527 MU and in 2018-19 the demand is 27678.11 MU which indicates the increase of demand by 8.4 % with consumer base of almost 1.91 crore. Demand of Consumers was addressed successfully in 2018-19 by following measures:-
- Increase in demand of WBSEDCL is addressed by tie up of some of the following portfolio of Power Purchase Agreements.
 1. Medium term Agreement for Purchase of 100X2 MW power from stressed coal based thermal power station in October 2018.
 2. Medium term Agreement for purchase of 126 MW Hydro Power from Bhutan



3. Long term Agreement for Purchase of surplus power from 38 MW Co-generation plants for Renewable Power Obligation (RPO).
4. Short term purchase of power through DEEP Portal as well as from Power Exchange.

Achievement :

- Power trading & Procurement Department successfully achieved the objective of 24 x 7 Interruption free cost effective supply of Power to the consumers of WBSEDCL. The above is achieved by Power supply side management through induction of new power supply portfolio by execution of long term, medium term & short term agreement (through purchase / sale of power) including their own source of hydro and pump storage.
- Uninterrupted power supply during festive season, board exams & elections in the state.
- Committed Export to outside Country (Bangladesh) through competitive bidding since 2013 to October 2018 and continuing thereafter.
- WBSEDCL is processing tariff based development of Bandu Pumped Storage Project on DBFOT basis through case-II bidding process. The work is in process.

AREA LOAD DESPATCH CENTRE (ALDC):

In compliance with the Regulatory Guidelines, Area Load Despatch Centre (ALDC) has been formed with the onus of efficient consumer demand management assiduously on techno-commercial principle. Interruption free service to the consumer with quality in toto is the motto of ALDC. Not only the quality service but also economic despatch of power from multisource availability with the exploration of real time power market is also monitored round the clock for commercial interest of consumer. To serve such responsibility, qualified & well trained engineers along with dedicated technical personnel are monitoring the situation round the clock (24 X 7) in three shifts of operation per day. Apart from the real time operational activity, ALDC is also entrusted with procurement of power through spot market in the event of contingency, short term & long term perspective. Demand generation balance planning for power purchase portfolio management. To ensure perfection in performance of such important wing like ALDC, Company has provided all infrastructural support viz. SCADA, communication etc.



REGULATORY AFFAIRS:

Regulation Cell looks after all Regulatory works related to WBERC and CERC. Different applications are filed before both the Commission to remove difficulties and also simultaneous compliance of Regulations.

Performance/Achievement during the period 2018-19

- 1) Application for FPPCA for the year 2017-18 submitted.
- 2) Application for Annual performance review (APR) for the year 2017-18 submitted.
- 3) Implementation of MVCA during the year 2018-19.
- 4) Submission of CEA's General Review 2017-18.
- 5) Purchase of energy by WBSEDCL during the year 2018-19 from different non-conventional and Renewable energy sources:

Sl. No.	Type	No of Generator	Contract Quantum (MW)	Energy Supplied (MU)
		2018-19	2018-19	2018-19
a	Mini Hydel	2	6.00	19.560
b	Bio-mass	2	14.40	0
c	Co-generation	8	121.10	643.064
d	Wind	1	2.00	0.023
e	Solar	2	40.00	95.618
	TOTAL	15	183.50	758.265

Others:

- (1) Pursuing cases on regulatory issues pending before different forum such as CERC, WBERC.

Significant and material orders passed by the State Regulators:

1. Hon'ble WBERC passed an order on 04/07/2018 in the matter of tariff application for the year 2017-18.



2. Hon'ble WBERC passed an order on 17/04/2018 in the matter of "Approval of revision of Late Payment Surcharge (LPSC) waiver scheme' for deemed terminated consumers having contract demand 50 kva and above".
3. Hon'ble WBERC passed an order on 29/08/2018 in the matter of "Approval of first supplementary agreement to power purchase agreement dated 28.12.2010 for purchase of 300 mw power by WBSEDCL from the thermal power station (in short 'TPS') of Hiranmaye Energy Limited (Capacity 3x150 MW) at Haldia in Purbo Medinipur district of West Bengal".
4. Hon'ble WBERC passed an order on 31/12/2018 in the matter of "Transfer of Distribution Functions Of The Durgapur Projects Limited (DPL) To West Bengal State Electricity Distribution Company Limited (WBSEDCL) upon restructuring of Durgapur Projects Limited (DPL) To West Bengal State Electricity Distribution Company Limited (WBSEDCL)".
5. Hon'ble WBERC passed an order on 01/02/2019 in the matter of "approval of power purchase agreement executed on 29.10.2018 between PTC India Limited (PTC) and West Bengal State Electricity Distribution Company Limited (WBSEDCL) for purchase of 100 MW power from Jhabua Power Limited from appointed date for a period of 3 (three) years".
6. Hon'ble WBERC passed an order on 01/02/2019 in the matter of "approval of power purchase agreement executed on 29.10.2018 between PTC India Limited (PTC) and West Bengal State Electricity Distribution Company Limited (WBSEDCL) for purchase of 100 MW power from Jai Prakash Power Ventures Limited from appointed date for a period of 3 (three) years".
7. Hon'ble WBERC passed an order on 15/02/2019 in the matter of "approval of power purchase agreement executed on 08.01.2019 between Tata Power Trading Company Limited (TPTCL) and the West Bengal State Electricity Distribution Company Limited (WBSEDCL) for purchase of hydro electric power by WBSEDCL from the Dagachhu Hydro Power Corporation Limited".
8. Hon'ble WBERC passed an order on 21/02/2019 in the matter of "adjudication of dispute on account of erroneous billing by Damodar Valley Corporation at retail supply tariff to West Bengal State Electricity Distribution Company Limited in contrary to the provisions of Electricity Act, 2003".



Significant and material orders passed by the APTEL:

- 1) Hon'ble APTEL passed an order on 28/11/2018 in the matter of "Review of order of Annual Performance Review for the year 2011-12 & 2012-13"
- 2) Hon'ble APTEL passed an order on 18/02/2019 in the matter of "Review of order of MYT tariff order of WBSEDCL for the year 2014-15 to 2016-17"

DISTRIBUTION:

REVENUE & ENERGY MANAGEMENT CELL:

The following activities were done by R&EM cell in 2018-19:

- a) **The functioning of 11KV and 33KV feeder meters is monitored in liaison with the site authorities and testing wing for enhancing the accuracy of the energy audit process.**
 - At present 1191 Nos. of 33KV feeders, 3948no. of 11KV outgoing feeders and 48910 Nos DTRs meters are there. The data is fetched from these feeder and DTR meters through MDAS system, for generating energy consumption regarding the energy audit purpose.
 - Regular analysis of DTR health, low/high voltage Feeders, Feeders with less PF, outage, DTR balancing and other parameters are performed.
 - Feeder Consumption obtained by database are thoroughly verified and validated and regular monitoring regarding variation of consumption, Feeders with less consumption etc. are performed.
- b) **Regular publication of books related to R&EM activities**
 - A book is published in each month on R&EM activities with details of AT&C loss, DTR count, other related reports and necessary information.
- c) **Revenue monitoring:**
 - In video conferences, discussions are made on different revenue related activities with the site officials and subsequent follow ups are made to enhance the overall revenue activities.



d) **URJA MITRA Scheme Implementation**

- Urja Mitra is an initiative of Ministry of Power, Government of India which provides Outage management and Notification Platform for dissipating the outage information to power distribution consumers across India through SMS/email notifications. It also provides integrated Mobile Application for Android and IOS platforms to enable citizen to access outage information for Distribution companies. Power consumers can also inform about power outage in their area through mobile app.
- R&EM cell is the nodal office for WBSEDCL for implementation of URJA MITRA scheme. With constant interaction with the authorities of RECTPCL (Under Ministry of Power, GOI), the scheme is almost on the verge of completion for WBSEDCL.

e) **Implementation of 11KV Rural feeder monitoring scheme(RFMS):**

- Installation work of the 2826 nos of auxiliary contactors have been completed, and already 2771 modems have been installed by RECTPCL for fetching real time meter data into central MDAS server.
- The scheme deals with the installation of modems in rural feeders, for acquisition of data related to Power Supply, outages and energy consumption on daily basis through GPRS connectivity. The data is subsequently inserted into the Central MDAS server, which is further connected to National Power Portal. The whole project is centrally conducted by RECTPCL (under Ministry of Power, GOI). This is to monitor the quality and quantity of power centrally. The data is being shared by RECTPCL with WBSEDCL.

R&EM Cell is the nodal office for WBSEDCL for implementation of 11KV Rural feeder monitoring scheme. For precision of outage report, the installation of auxiliary contactors in rural feeders have been carried out by WBSEDCL as per guideline from RECTPCL.

f) **Installation of auxiliary contactors in IPDS feeders other than RAPDRP towns:**

- Installation work of 447 nos. of auxiliary contactors has been completed in IPDS feeders other than RAPDRP town for getting proper interruption report of these feeders.



PROCUREMENT & CONTRACTS:

A brief report on the performance of Procurement & Contracts Department for the year 2017-18 is given below:

Sl. No.	Activity	Actual 2017-18	Actual 2018-19
A) Procurement Action			
1	No of Tenders	53	61
2	No of Purchase Orders	154	173
3	No of Rate Contract Order*	189	202
B) Estimated Financial Involvement			
1	Purchase Order(Rs)	58790,40,973.82	102997,07,394.00
2	Rate Contract Order(Rs)*	9503,80,752.00	8244,56,821.00
C) Level of Inventory at CRCS(Rs.)		4663,76,217.32	10151,56,800.28
D) Earning from Sale of Scrap(Rs.)		861,00,000.00	2243,29,007.00

* for PCC Pole

DISTRIBUTION TESTING:

The Distribution Testing Department (DTD), headquartered at Abhikshan Bhawan Salt Lake, along with five Zonal Testing Units under its technical control located at Kolkata, Burdwan, Siliguri, Berhampore & Midnapore, functions to primarily look after all the testing related activities of the organization with the major objective to create & maintain safe, secure, accurate and healthy electrical installation/system/network, to ensure speedy isolation of faulty system to avoid hazards and also for speedy restoration of faults to maintain uninterrupted & quality power supply. Apart from that, testing ensures quality of energy meters with added analytical features which ascertains revenue protection.



Some of the activities of DTD & Other Zonal Testing Units for FY: 2018- 19

Sl No.	Activity	Unit-wise Activities Executed During Apr:2018 - Mar:2019						
		DTD	Kolkata ZTU	Midnapur ZTU	Berhampore ZTU	Siliguri ZTU	Burdwan ZTU	Total
1	In House Testing							
1.1	Relay	1111		482	1227	1890	1225	5935
1.2	Energy Meter - Acceptance Test	1753			161588	230600	1694	393,882
1.3	Energy Meter - Sample Test	32						32
1.4	CT & PT	2171						2171
1.5	WTI & OTI	272				67		339
1.6	TR Oil (Samples)	639		318	340	538	480	2315
2	In House Overhauling, Repairing & Reconditioning Works							
2.1	PTR Overhauling	7						7
2.2	CT & PT Reconditioning	82						82
3	Inspection & Testing							
3.1	PTR	92						92
3.2	DTR	20904	2288	837	1070	6374	613	32,086
3.3	Energy Meter	22,37,709						22,37,709
3.4	Panel, VCB, Relay, RMU, Battery Charger etc. (no. of inspections)	200						200
3.5	TR Oil - New Oil (in Kilo Litre)	3625						3,625
3.6	TR Oil - Reclaimed Oil (in Kilo Litre)	83.338						83.338
4	Commissioning Work							
4.1	33/11 kV Substation		16	6	7	16	9	54
4.2	LT Bulk Consumer	213		87	26	110	184	620
4.3	11 kV Bulk Consumer	121		53	40	48	110	372
4.4	33 kV Bulk Consumer	7		5	0	2	7	21
4.5	Equipment Commissioning including PTR		317	219	125	135	449	1,245
5	Consumer installation checking	916		365	753	413	700	3,147
6	Condition Monitoring		367	223	155	163	193	1,101
7	Troubleshooting Work		131	54	179	286	130	780
8	Cable Fault & Cable Identification	267				14		281



DISTRIBUTION PROJECTS:

1. SEEDN PH-II

Sl. no.	Name of the project	Project cost (Rs in crore)	Source of fund-ing	Progress upto 31.03.2019		Plan for 2019-20	
				Physical completion (In Nos)	Financial (Rs in Crore)	Physical completion (In Nos)	Financial (Rs in Crore)
1	Installation of new 33/11KV Sub-Station and drawal of associated incoming and outgoing lines	2.87	SEEDN	WIP	2.87		
2	Drawal of new 33KV line to enhance system reliability	102.43	SEEDN	572.8km	102.43		
3	Drawal of LT AB cable for conversion of bare conductor line into AB cable	27.61	SEEDN	613.12 km	27.61		
4	Drawal of HT AB cable in congested locations and forest areas for ensuring public safety and stable power supply	15.23	SEEDN	68.85 km	15.23		
5	Diversion of HT/LT Lines passing through or very close to Schools / Play grounds / ponds /Religious places of worship etc.	0.44	SEEDN	6.94 Km	0.44		
6	Installation of LT Kiosk at DTR Sub-Stations to ensure public safety as well as to ensure uninterrupted supply	11.50	SEEDN	9427 Nos	11.50		
7	GIS survey of existing H.T & L.T line and it's mapping with integration in WBSEDCL system	7.00	SEEDN		7.00		
8	Capacity enhancement of IT Infrastructure at Data Centre and Disaster Recovery Centre	23.00	SEEDN	WIP	14.04		8.96



Sl. no.	Name of the project	Project cost (Rs in crore)	Source of funding	Progress upto 31.03.2019		Plan for 2019-20	
				Physical completion (In Nos)	Financial (Rs in Crore)	Physical completion (In Nos)	Financial (Rs in Crore)
9	Installation of FPI on 33KV & 11KV Overhead lines	5.69	SEEDN	Part completion	1.50		4.19
10	Drawal of 11KV line for system Improvement	43.23	SEEDN	543.44 km	43.23		
11	Installation of DTR (315/100/63/25 KVA) for system improvement	61.00	SEEDN	1684 Nos	61.00		
		300.00			286.85		13.15

2. SEEDN PH-III

Sl. no.	Name of the project	Project cost (Rs. in crore)	Source of funding	Progress upto 31.03.2019		Plan for 2019-20	
				Physical completion (In Nos.)	Financial (Rs. in Crore)	Physical completion (In Nos.)	Financial (Rs. in Crore)
1	Installation of new 33/11KV Sub-Station and drawal of associated incoming and outgoing lines	76.00	SEEDN	WIP	0.69		75.31
2	Drawal of new 33KV line to enhance system reliability	110.00	SEEDN	WIP	15.73		94.27
3	Drawal of LT AB cable for conversion of bare conductor line into AB cable	40.00	SEEDN	WIP	3.89		36.11
4	Drawal of HT AB cable in congested locations and forest areas for ensuring public safety and stable power supply	10.00	SEEDN	WIP	0.46		9.54



Sl. no.	Name of the project	Project cost (Rs. in crore)	Source of funding	Progress upto 31.03.2019		Plan for 2019-20	
				Physical completion (In Nos.)	Financial (Rs. in Crore)	Physical completion (In Nos.)	Financial (Rs. in Crore)
5	Diversion of HT/LT Lines passing through or very close to Schools / Play grounds / ponds /Religious places of worship etc.	3.00	SEEDN		0.00		3.00
6	Installation of LT Kiosk at DTR Sub-Stations to ensure public safety as well as to ensure uninterrupted supply	30.00	SEEDN	WIP	5.31		24.69
7	GIS survey of existing H.T & L.T line and it's mapping with integration in WBSEDCL system	10.00	SEEDN		0.00		10.00
8	Capacity enhancement of IT Infrastructure at Data Centre and Disaster Recovery Centre	20.00	SEEDN		0.00		20.00
9	Installation of FPI on 33KV & 11KV Overhead lines	50.00	SEEDN		0.00		50.00
10	Installation of Capacitor Bank on 11KV lines	10.00	SEEDN		0.00		10.00
11	Drawal of 11KV line for system Improvement	10.00	SEEDN	WIP	3.11		6.89
12	Replacement of old 11KV RMUs by SCADA compatible RMU at Bidhanagar & Newtown area	15.00	SEEDN		0.00		15.00



Sl. no.	Name of the project	Project cost (Rs. in crore)	Source of funding	Progress upto 31.03.2019		Plan for 2019-20	
				Physical completion (In Nos.)	Financial (Rs. in Crore)	Physical completion (In Nos.)	Financial (Rs. in Crore)
13	Development of permanent infrastructure in the Ganga Sagar mela arena and its surrounding area	16.00	SEEDN	WIP	14.75		1.25
		400.00			43.94		356.06

3. REAPS

Sl. no.	Name of the project	Project cost (Rs in crore)	Source of funding	Progress upto 31.03.2019		Plan for 2019-20	
				Physical completion (In Nos)	Financial (Rs in Crore)	Physical completion (In Nos)	Financial (Rs in Crore)
1	REAPS-I	1141.51	W.B Govt grant @ Rs 75,000 for each connection amounting to Rs 407.33 Cr & for balance 712.46 Cr proposal has been forwarded to RECL for loan after considering consumer contribution of 21.72 Cr.	54322	1141.51		
2	REAPS-II	975.71	W.B Govt grant @ Rs 150,000 for each connection amounting to Rs 450 Cr& for balance 513.71 Cr proposal has been forwarded to power dept for RIDF loan after considering consumer contribution of 12 Cr.	30000	975.71		

Remarks:- Scheme has been completed with help of own fund over and above the Govt grant and consumer contribution as the loan fund is not yet available .



4. DIGHA PROJECT

Sl. No.	Name of the project	Project cost (Rs in crore)	Source of funding	Progress upto 31.03.2019		Plan for 2019-20	
				Physical completion (In Nos.)	Financial (Rs in Crore)	Physical completion (In Nos.)	Financial (Rs in Crore)
1	Digha Project (Construction of 11 KV & LT UG Power cable Distribution Network replacing existing 11 KV & LT O.H. line including augmentation of 11/0.4 KV DTR at Digha - Shankarpur area in Purbo Midnapore District)	107.74	World Bank through Deptt. Of Disaster Management under NCRMP-II	(i) Survey Completed (ii) HT Cable laying-11.881 km LT Cable laying-4.16 km	23.7	Target date of completion: 31.01.2020	84.04

5. O&M WORKS

Sl. No.	Subject	Count
1	New 33/11 KV Sub-stations commissioned during 2018-19	04 (22.05 MVA)
2	New PTR installed during 2018-19	5
3	Augmentation of PTR during 2018-19	10 (43.5 MVA)
4	New 33 KV Line drawn during 2018-19	23 (377 KM)
5	Augmentation of 33 KV Line during 2018-19	5 (43.5 KM)
6	New 11 KV Line drawn during 2018-19	22 (69 KM)
7	Augmentation of 11 KV Line during 2018-19	14 (65 KM)
8	LT AB Cable new during 2018-19	33.5 KM
9	Replacement of condutor to LT AB cable during 2018-19	280.5 KM
10	New DTR installed during 2018-19	1684



1	The MOP, GOI is providing assistance to WBSEDCL under Restructured Accelerated Power Development and Reform Programme(RAPDRP). Under RAPDRP part B which includes upgradation and strengthening of sub-transmission and distribution system in different towns of West Bengal, LOA placed for 67 nos. town area by engaging Turnkey agencies. Progress upto 31.03.2019 and Plan for 2019-20 as follows:						
Sl. No.	Name of Project	Project cost (Rs. In Crore)	Source of Funding	Progress upto 31.03.2019		Plan for 2019-20	
				Physical Completion (In Nos.)	Financial (Rs. In Crore)	Physical Completion (In Nos.)	Financial (Rs. In Crore)
a	Upgradation and strengthening of sub-transmission and distribution system in 67 towns	808.78	25% from PFC, the nodal agency & 75% from REC as counter part funding	67	510.97	—	20
2	The MOP, GOI is providing assistance to WBSEDCL under National Electricity Fund(NEF) and interest subsidy scheme, to strengthen the existing network of distribution system. Under this scheme 4(four) nos. projects have been sanctioned. Progress upto 31.03.2019 and plan for 2019-20 is as follows:						
Sl. No.	Name of Project	Project cost (Rs. In Crore)	Source of Funding	Progress upto 31.03.2019		Plan for 2019-20	
				Physical (In %)	Financial (Rs. In Crore)	Physical (In %)	Financial (Rs. In Crore)
a	Upgradation and strengthening of sub-transmission and distribution system and conversion of overhead system to underground cabling system in Bolpur town	57.76	10% own fund and 90% from GOI through REC	100%	51.76	—	4.74



Sl. No.	Name of Project	Project cost (Rs. In Crore)	Source of Funding	Progress upto 31.03.2019		Plan for 2019-20	
				Physical (In %)	Financial (Rs. In Crore)	Physical (In %)	Financial (Rs. In Crore)
b	Upgradation and strengthening of sub-transmission and distribution system and conversion of overhead system to underground cabling system in Nabdwip Town	32.91	10% own fund and 90% from GOI through REC	100%	16.95	—	—
c	Augmentation of 33/11 KV sub-station in Burdwan, Midnapore and Kolkata Zone.	114.55		100%	105.26	—	5.26
d	Replacement of 33KV OCB by VCB in Burdwan, Midnapore and Kolkata Zone						



3	The Power Department, GOWB is providing assistance to WBSEDCL for HVDS works under Special Infrastructure Project Scheme and UG Cabling works under Special Infrastructure Project Scheme and UG cabling works under Green city Mission and SEEDN Scheme to strengthen the existing network of distribution system Progress upto 31.03.2019 and plan for 2019-20 is as follows:						
Sl. No.	Name of Project	Project cost (Rs. In Crore)	Source of Funding	Progress upto 31.03.2019		Plan for 2019-20	
				Physical (In %)	Financial (Rs. In Crore)	Physical (In %)	Financial (Rs. In Crore)
a	HVDS works in Burdwan (East & West), Birbhum, 24-Parganas(N), 24 Parganas(S), Paschim Midnapur and Hooghly District	2509.07	Special Infrastructure Project	LOA awarded for Burdwan (East & West) District. Tender invited for 24 Pgs(N), 24 Pgs(S), Paschim Midnapore and hooghly district. (3%)	42.04	25%	450
b	UG cabling works in Coochbehar and Nabadwip Town	73.68	Green City Mission	LOA awarded for Coochbehar Town & nabadwip Town(5%)	4.22	95%	69.46
c	UG cabling works in Suri & Barasat town	420	SEEDN, proposed for conversion to SIP	Re Tendering		20%	84.8
d	UG cabling work at Gitabitan Township Bolpur	15.97	WBHIDCO (Deposit Work)	LOA awarded	—	100%	15.97

DEENDAYAL UPADHYAYA GRAM JYOTI YOJANA (DDUGJY):

The **Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)** scheme for the state of West Bengal was sanctioned by the Ministry of power GOI in the 2nd meeting of the monitoring committee held on Feb'2015 with total approved Project cost of Rs. 4262.00 Crore.

The scheme was approved in the Cabinet, Govt. of WB with total project cost of Rs. 4304.50 Crore with **counterpart funding of Rs. 1067.15 Crore from Govt. of West Bengal.**



Salient features of the scheme as follows:

- Electrification of 14 no. un-electrified villages in Sundarban area of South 24 Parganas District.
- Segregation of agricultural load from existing mixed HT feeders by drawal of 473 no. new 11 KV feeders.
- Construction of 80 no. new 33/11 KV substations.
- Capacity Augmentation of 100 No. existing 33/11 KV Substations.
- Renovation of approx 26777 km LT OH bare conductor line by LT AB Cable.
- Installation of 19701 no. new DTR & capacity Augmentation of 3224 no. existing DTR.
- Replacement of approx 18.68 lakh defective & old electro-mechanical consumer energy Meters.
- Installation of 1.22 lakh Distribution Transformer meters.

Achievements: FY 2018-19 (01.04.18 to 31.03.19)

I. ELECTRIFICATION OF UN ELECTRIFIED VILLAGES

Sl. No	Item of Work	Status of Award	Achievement During FY 2018-19	Target for completion
1	Electrification of 14 no. UE under South 24 Parganas District	Awarded for turnkey execution	Work Completed	

II. AGRICULTURAL FEEDER SEGREGATION:

Sl. No	Item of Work	Status of Award	Achievement During FY 2018-'19	Target for completion
1	Drawal of new 11 KV Line	Awarded for turnkey execution	2776 Km	Dec'19
2	Installation of New DTRs		1698 no.	
3	Commissioning of new feeders		163 no.	



III. METERING :

Sl. No.	Item of Work	Status of Award	Achievement During FY 2018-19	Target for completion
1	Replacement of defective/old electro-mechanical meters	Awarded for turnkey execution	7.98 lakh	Sept'19
2	Shifting of consumer meters		1.18 Lakh	June'19

IV. ACCESS TO POWER FOR ALL RURAL HOUSEHOLDS (VILLAGE INFRASTRUCTURE)

Sl. No	Item of Work	Status of Award	Achievement During FY 2018-19	Target for completion
1	Renovation of LT OH bare conductor line by AB Cable	Awarded for turnkey execution	15058 Km.	Mar'20
2	New LT line by AB Cable.		224 Km.	
3	New LT OH bare conductor Line.		632 Km.	
4	Installations of new Distribution transformers		4600 no.	
5	Capacity Augmentation of Existing DTRs		1614 no.	

*The work considered under Darjeeling District has been undertaken under Departmental mode as the tenders invited for turnkey execution was not matured for the district. The works started.

** The turnkey contracts for execution of work under Bankura, Purulia & Howrah District were terminated due to non-performance of the turnkey agency. Fresh tenders were invited and the work has been re-awarded to different turnkey agencies for further execution.



VI. SYSTEM STRENGTHENING :

A. CONSTRUCTION OF NEW 33/11 KV SUB-STATIONS:

Sl no.	District/Region	Sanctioned Scope(No)	Mode of execution		Achievement During FY 2018-'19	Target for completion
			Dept.	Turnkey		
1	North 24 Parganas	3	3	--	1 no completed.	--
					2 no work under progress.	June' 19
2	South 24 Parganas & Bidhannagar	4	4	--	1 no completed	--
3	Howrah	4	4	--	1 no completed	--
4	Hooghly	3	3	--	2 no work under progress.	May' 19
5	Burdwan	10	10	--	3 no. completed.	--
					5 no work under Progress.	2 no April' 19 3 no June' 19
6	Birbhum	5	3	2	3 no. completed.	--
					1 no work under Progress.	June' 19
7	Paschim Midnapore	6	6	--	1 no. completed.	--
					3 no work under Progress.	1 no April' 19 2 no June' 19
8	Purba Midnapore	4	4	--	2 no. Work under Progress.	May' 19
9	Bankura	3	--	3	2 no. completed.	--
					1 no. work under progress.	April' 19
10	Purulia	1	1	--	1 no work under progress.	June' 19
11	Nadia	4	4	--	2 no work under progress.	June' 19
12	Murshidabad	4	4	--	4 no work under progress.	2 no April' 19
						2 no May' 19



Sl no.	District/Region	Sanctioned Scope(No)	Mode of execution		Achievement During FY 2018-‘19	Target for completion
			Dept.	Turnkey		
13	Malda	8	5	3	2 no completed.	--
					6 no work under progress.	2 no April’19
						4 no June’19
14	Uttar Dinajpur	4	4	--	2 no. completed.	--
					2 no. work under progress.	June’19
15	Dakshin Dinajpur	3	1	2	1 no. completed.	--
					2 no work under progress.	1 no May’19
						1 no June’19
16	Coochbehar	5	5	--	2 no. completed.	--
					3 no work under progress.	1 no May’19
						2 no June’19
17	Jalpaiguri (Alipurduar)	5	1	4	4 no completed.	--
18	Darjeeling	4	2	2	2 no. completed.	--
					2 no work under progress.	1 no April’19
						1 no May’19
Project-II Dept		44	28	16	22 no completed. 5 no work under progress.	
RE Dept.		35	35	0	3 no. completed. 34 no work under progress.	
WBSETCL		1	1	0	1 no work under progress.	
Total		80	64	16		



B. CAPACITY AUGMENTATION OF EXISTING 33/11 KV SUB-STATION

Sl. no.	District / Region	Total nos. of existing Sub Stations	Mode of Execution	Achievement During FY 2018-'19	Target for completion
1	North 24 Parganas	6	Departmental	All completed.	--
2	South 24 Parganas & Bidhannagar	4	Departmental	All completed.	--
3	Howrah	7	Departmental	All completed.	--
4	Hooghly	2	Departmental	All completed.	--
5	Burdwan	2	Departmental	All completed.	--
6	Birbhum	6	Departmental	All completed.	--
7	Paschim Midnapore	6	Departmental	All completed.	--
8	Purba Midnapore	7	Departmental	All completed.	--
9	Bankura	10	Departmental	All completed.	--
10	Purulia	--	--	--	--
11	Nadia	8	Departmental	All completed.	--
12	Murshidabad	11	Departmental	All completed.	--
13	Malda	5	Departmental	All completed.	--
14	Uttar Dinajpur	5	Departmental	All completed.	--
15	Dakshin Dinajpur	3	Departmental	All completed.	--
16	Coochbehar	6	Departmental	All completed.	--
17	Jalpaiguri (Alipurduar)	5	Departmental	All completed.	--
18	Darjeeling	7	Departmental	6 completed.	1 no in May '19
Total		100			



REPORT OF PROJECT III:

1. INTEGRATED POWER DEVELOPMENT SCHEME (IPDS) :

REGION WISE ACHIEVEMENT FROM 01.04.18 TO 31.03.19

Sl. No.	District	New 33/11 KV Sub-Station	Aug of 33/11 KV Sub-Station (No. Of PTR)	Meters in Nos.		LT AB Cable in KM		100 KVA Dtr in Nos	
		Achieved	Achieved	Supply	Erection	Supply	Erection	Supply	Erection
1	NADIA	0	7	75000	65220	849.06	758.51	900	842
2	PASCHIM MEDINIPUR	0	5	28000	26100	843.215	750.05	445	433
3	24 PGS(S)	0	13	55682	55477	572.94	531.30	270	226
4	HOOGHLY	4	5	48000	39441	889.427	627.37	842	556
5	HOWRAH	2	4	7500	7417	54.945	37.725	25	18
6	BIRBHUM	0	1	10000	7899	55	3.34	52	44
7	PURBA MEDINIPUR	1	5	10000	9990	24.959	13.84	108	52
8	MALDA	0	1	12500	9400	129.93	26.96	50	49
9	BIDHANNAGAR	8	7	30000	25870	79.92	14.62	15	1
10	24 PGS(N)	3	22	182000	123427	2131	1721.2	1000	742
11	BANKURA	0	0	15200	13665	264	244.05	189	187
12	PURULIA	1	0	14000	11950	218	192.439	115	92
13	RAIGANJ	0	5	15000	14628	349.86	201.408	160	159
14	BURDWAN	3	11	83000	71327	660.163	560.868	538	424
15	MURSHIDABAD	2	8	16518	12587	714	636	499	295
16	DARJEELING	2	4	40500	24293	62	0	184	51
17	JALPAIGURI	1	1	18000	6743	0	0	170	0
18	COOCHBEHAR	1	4	21500	16928	0	0	169	0
Total		28	103	682400	542362	7898	6320	5731	4171



2. Status of Works in respect of UG cabling projects of Krishnanagar and Chinsurah

Sl. No.	Project	Project cost (Rs in Crore)	Source of Funding	Progress upto 31.03.2019		Plan for 2019-20	
				Physical (in %)	Financial (Rs. in Cr)	Physical (in %)	Financial Rs. Cr)
1	Conversion of OH network to UG cable network for Krishnanagar Town	120	Special Infrastructure Projects	15	10.28	80	50
2	Conversion of OH network to UG cable network for Chinsurah Town	170		20	13.05	80	50

RURAL ELECTRIFICATION PROJECTS:

MATERIALS FOR INCLUSION IN DIRECTORS REPORT 2018-19

1. Technical & Financial Closure of ICZM Project (A Project funded by World Bank for electrification Of Sagar Island) along with Financial, Technical & Social Audit by World Bank Team.
2. Submission Of Financial Closures of Fulbari Sub station of Coochbehar District (Done departmentally) & for Hooghly District (Package 13 & Package 14) under RGGVY-XI scheme.
3. Finalisation Of BOQ under RGGVY-XII for 4 nos packages and submission of Financial Closures to REC Ltd through the State Government.
4. Regularisation of replenishment of Fund from RGGVY-XII to WBREP.
5. Introduction Of PFMS (Public Financial Management System) at RE Hqs and updation in the PFMS Portal.



6. Technical & Financial Closures of all packages under RHhE, Rhhe (balance) (16 nos packages)
7. Technical & Financial Closures of Ten Nos. Packages under BRGF Scheme.
8. Technical & Financial closures of 1 nos. package in REDB Scheme.
9. Timely Completion of SAUBHAGYA Scheme . State Of West Bengal & the PIA (ie WBSEDCL) has also been awarded for timely completion at the Power Ministers Conference, by MOP Govt Of India which was held at Gurugram on 26/02/2019.
10. Timely tendering & Placement of LOAs for Left Out Portion of South 24 Parganas district under BRGF Scheme. Vendor: L&T . Physical Progress as on 31/03/2019: 99.5%
11. Timely tendering & Placement of LOAs for Left Out Portion of Patharpratima & Gosaba Islands under 24 Parganas(South) district under WBREP Scheme. Vendor: Gargo Traders. Physical Progress as on 31/03/2019: 35%
12. Tendering & Placement Of LOAs for 32 Nos. sub stations(out of 35 nos. RE part of DDUGJY).
13. Tendering & Placement of LOAs for DDG scheme(Off Grid Solar) of DDUGJY iro Nadir Char areas of Coochbehar, Burdwan, Nadia, Bankura, & Purulia districts.
14. Commissioning of 4nos. 33/11Kv substations out of the 35 nos. Sub stations being done from, RE Hqs. (under DDUGJY)

IT INITIATIVES:

1. Infrastructure Upgrade :-

- (a) **Storage Upgrade :** 386 TB of SAN storage has been added in Data Centre & Disaster Recovery Centre of WBSEDCL as Infrastructure upgrade to enhance the performance of the Centralised Application Software.

➤ **Production deployment: June, 2018**

- (b) **Software Upgrade :-** Upgradation of DB2 from version 9.7 to 11.1 and AIX from 6.1 to 7.1 and migration of the Consumer database in the new version for performance enhancement of the SAP-ISU Metering, Billing and Collection System utilizing the existing hardware setup.

➤ **Production deployment: February, 2019**



2. Implementation of New E-Payment Modes

WBSEDCL introduced E-Payment Channels like: Net-banking (72 Banks), Debit/Credit Cards (All major facilitators including RuPay) & E-Wallets (Paytm, Vodafone M-pesa, Airtel Money, PhonePe) for better consumer service in respect of payment (electricity bill/quotation amount) through internet by the L&MV consumers. Now, to enhance the already existing E-Payment Solutions, WBSEDCL has recently introduced following new payment channels:

- BBPS (Bharat Bill Payment System) – Payments can be initiated from website/Web-Portal/Mobile Apps of Banks/Financial Institutions/Agencies tied up with National Payments Corporation of India (NPCI) & authorized by RBI for collection of e-payments under BBPS system.

➤ **Production Go-live in: June, 2018**

- UPI (Unified Payments Interface) / BHIM (Bharat Interface for Money) – Payments can be initiated from I) WBSEDCL's Web-portal/Mobile Application of WBSEDCL II) Website/Web-Portal/Mobile Apps of Banks/Financial Institutions tied up with M/s Billdesk & authorized by RBI or any governing authority for collection of e-payment using UPI/BHIM payment mode.

➤ **Production Go-live in: April, 2018**

- Bharat QR – Payments can be initiated from Website/Web-Portal/Mobile Apps of Banks/Financial Institutions tied up with M/s Billdesk & authorized by RBI or any governing authority for collection of payment using Bharat QR by scanning Bharat QR code printed on spot bills (for all quarterly billed consumers, STW consumers of Bidhannagar-II, Coochbehar, Mathabhanga Divisions & Industrial consumers of Aishtola Sector, Dasnagar CCCs).

➤ **Production Go-live in: April, 2018**

3. Implementation of Bidyut Sathi

WBSEDCL has introduced In-House Android Based App named “Bidyut Sathi” for spot preparation of master card for new connections at the connection site. The mobile app is being used by the Departmental Staff/Agency personnel engaged at site offices for service connection work. The application is beneficial to the organization by reducing delay in effecting physical service connection & master card



preparation, identification of premises by location information, entry level validation on spot to avoid wrong entry etc. The system is also integrated with Meter Life Cycle Management System.

➤ ***Production Go-live in: May, 2018***

4. Enhancement of ILL bandwidth & increase in no. of PRI Channels

WBSEDCL has enhanced the Internet Lease Line bandwidth for better online consumer services such as Online Bill Payments, Web Portal Access etc. The no. of PRI Channels has also been increased for receiving more no of concurrent consumer call dockets.

➤ ***Production Go-live in: May, 2018***

5. Implementation of E-WayBill

WBSEDCL has implemented E-WayBill as Add-on Module in existing ERP System for capturing movement of goods in ERP System for statutory compliance.

➤ ***Production Go-live in: 5th June, 2018***

6. Implementation of VPN Service over Internet

WBSEDCL has implemented VPN Service over internet to be used during MPLS VPN Link failure for accessing Online Activities such as SAP-ISU access, SAP-ERP access and CRM access over internet for providing better consumer services.

➤ ***Production Go-live on: 26th June, 2018***

7. Implementation of Mobile based Cash Collection System

WBSEDCL has rolled out an android based in-house developed mobile application for online cash collection over the internet. Salient features of the application:

- Real time collection of Energy Bill, Installment Bill, Quotation for New Connection/Load Extension.
- Partial Cash Banking, Cash/Cheque Banking (In Full), Cash Desk Closing.
- Counter Summary Report and Collection Summary Report.

The application will be beneficial to the organization in following terms:

- The need for offline data creation and download will stand void, in steps which will save operational time and cost as well as issues relating to file sharing will be resolved.



- If link failure occurs user can immediately switch over to this app/software without waiting for any data downloading activity.
- Data security has been enforced in this software which is not available in current offline software.
- This application will be useful as a portable collection system during festive season for temporary connection as well as in PARISEBA MELA.

➤ **Production Go-live on: 6th July, 2018**

8. Implementation of Meter Life Cycle Management Module

WBSEDCL has implemented Meter Management Life Cycle to meet business requirement for tracking of Meter from purchase to installation at consumer premises for streamlining the process of meter movement. The system also integrates with major applications of WBSEDCL like CRM, ERP & ISU.

➤ **Production Go-live on: 16th July, 2018**

9. Implementation of ERP Safety Module

WBSEDCL has introduced accident reporting system in existing SAP-ERP System for tracking and recording accident reporting, inspection and compensation related activities. Previously these activities were tracked manually and records were stored in papers.

➤ **Production Go-live on: 1st August, 2018**

10. Expansion of Biometric Attendance System

WBSEDCL has extended its Biometric Attendance system from its Head Quarter at Vidyut Bhavan to all site offices (like Divisional Office, Regional Office, RE Project Office, Zonal Office, Divisional Store, Regional Store, Zonal Store, All Hydel Offices including PPSP, Liaison Office etc.) excluding the Customer Care Centers & Sub-stations. It is implemented as a Centralized System arranged in a hierarchical chain. The system is also integrated with existing ERP System of WBSEDCL for enhanced human resource management.

➤ **Production Go-live on: 1st September, 2018**



11. Integration of 'WBSEDCL web Portal with 'ASAAN' web Portal of Kolkata Police for Puja Connection

In order to provide facility of Single Window system for the Puja Committee to avail temporary Connection for PUJA festival through Online mode, ASAAN portal of Kolkata, Bidhannagar & Chandannagar Police Commissionerate have been integrated with WBSEDCL web Portal .

➤ ***Production Go-live in: September, 2018***

12. Progress of GIS Survey

WBSEDCL has introduced indigenous Mobile Application based GIS (Geographic Information System) named "Vidyut Manchitra" for Electrical Network Survey & thereafter plotting of the assets & other related information in Google Map & other Digital Maps. The survey job is executed by WBSEDCL authorized vendors using indigenous Android App. The information collected through the survey will be utilized in future for Load Survey Analysis, Growth Center Analysis by WBSEDCL Personnel & will be integrated with WBSEDCL SCADA System.

Present progress status upto 31-03-2019 of the project is like below:

- Survey of 33 KV Network & related assets - Total 10099.31 Km. Network survey completed.
- Survey of 11 KV Network & related assets - Total 92945.71 Km. Network survey completed.

LT Network survey for Howrah Region has been started from January, 2019 and for other regions along with feeders under IPDS will be started very soon.

13. Implementation of PC based Cash Collection System using special application over Internet

WBSEDCL has introduced In-House Desktop Based Cash Collection System using special application over Internet for the L&MV consumers when MPLS –VPN link will not be available.

Salient features of the application:

- Real time collection of Energy Bill, Installment Bill, Quotation for New Connection/Load Enhancement.
- Cash/Cheque Banking (in full), Cash Desk Closing.
- Daily Collection Summary Report & Receipt wise Collection Report.



The application will be beneficial to the organization as well as the consumers of WBSEDCL:

- Saving of operational time & cost due to instant access of live billing information.
- Minimal waiting time for revenue collection resumption during lease line link failures.
- Data security has been enforced in this software which is not available in current offline software.
- Minimal implementation cost due to utilization of existing infrastructure of WBSEDCL like PCs, Dot Matrix Printers etc.

➤ **Production Go-live on: 11th October, 2018**

14. Increase in the No. of Collection Kiosks

In addition to 250 nos. of existing collection Kiosks, 25 nos. of new collection Kiosks are installed at different Customer Care Centers for bill payments beyond office hours increasing the total no. of collection Kiosks to 275.

The new collection kiosks went live in phased manner in October, 2018.

15. IT Process Migration: Erstwhile NTESCL

All day-to-day activities like New Connection, Billing and Collection etc. of erstwhile NTESCL in IT perspective have been migrated to existing IT Systems of WBSEDCL. To facilitate IT services as a part of business continuity plan, migration of all Master data has been already completed accordingly. Implementation of SAP-ERP System also been completed.

➤ **Production Go-Live on: 26th December, 2018**

16. IT Process Migration: Erstwhile DPL

All day-to-day activities like New Connection, Billing and Collection etc. of erstwhile DPL in IT perspective have been migrated to existing IT Systems of WBSEDCL. To facilitate IT services as a part of business continuity plan, migration of all Master data has been already completed accordingly. Implementation of SAP-ERP System is in progress.

➤ **Production Go-Live on: 1st March, 2019**



17. Implementation of assistive technologies at Web Portal of WBSEDCL

WBSEDCL has introduced assistive technologies and easy content accessibility at WBSEDCL Web Site (i.e. <https://www.wbsedcl.in>) for persons with disabilities. These enhancements consist of:

- Screen Reader functionality
- Content Resize Mechanism
- Alternate Text for images
- Website Accessibility only through keyboard

➤ **Production Go-Live on: 28th March, 2019**

18. Go-Live of Kolkata SCADA Centre of WBSEDCL

Kolkata SCADA Centre of WBSEDCL has been made functional which will help in reduction of system downtime through remote control and instant data acquisition.

➤ **Production Go-Live on: 19th December, 2018**

19. Siliguri Smart Grid Pilot Project

Siliguri Smart Grid Pilot Project has been made go live covering 5164nos consumers of Siliguri. Both consumers as well as WBSEDCL will be benefitted through such adoption of new technology. It will help WBSEDCL to improve operational efficiency & revenue protection. The consumers will also be able to see his past & present usage details in real time by accessing Smart Grid Consumer Portal.

➤ **Production Go-Live on: 31st December, 2018**

GENERATION - HYDEL:

A. Running Hydro-electric Power Stations:

Installed capacity (MW)	:	1075.10 MW
1. Purulia Pumped Storage Project	:	4 x 225 MW (900 MW)
2. Teesta Canal Fall Hydel Project	:	3 x 3 x 7.5 MW (67.5 MW)
3. Rammam Hydel Project, Stage-II	:	4 x 12.75 MW (51 MW)
4. Jaldhaka Hydel Project, Stage-I	:	4 x 9 MW (36 MW)
5. Jaldhaka Hydel Project, Stage-II	:	2 x 4 MW (8 MW)
6. Massanjore Hydel Project	:	2 x 2 MW (4 MW)



7. Mini-Micro Hydro-electric Power Project

- | | | |
|-------------------------------------|---|---------------------|
| (i) Sidrapong Hydel Project | : | 2 x 0.2 MW (0.4 MW) |
| (ii) Fazi Hydel Project | : | 1 x 1.2 MW (1.2 MW) |
| (iii) Rinchington Hydel Project | : | 2 x 1 MW (2 MW) |
| (iv) Little Rangit Hydel Project | : | 2 x 1 MW (2 MW) |
| (v) Mungpoo Kalikhola Hydel Project | : | 3 x 1 MW (3 MW) |

B. Hydro power generation including generation of PPSP:

Generation of power during 2016-2017: 1635.724 MU

Generation of power during 2017-2018: 1440.53 MU

Generation of power during 2018-2019: 1649.69 MU

C. Generation Highlights :

Generation from PPSP in 2018-19 : 1103.95 MU

Generation from Conventional HEPs in 2018-19 : 545.74 MU

Break-up of generation from Hydro-electric Power Stations in 2018-19:

Name of the Power Stations	Generation achieved in 2018-19
Purulia Pumped Storage Project	1103.95 MU
Rammam HP, Stage-II	236.77 MU
Jaldhaka HP	197.01 MU
Teesta Canal Fall HP	85.45 MU
Small HEPs	26.51 MU
Total	1649.69 MU

D. Activities of Purulia Pumped Storage Project (PPSP):

Purulia Pumped Storage Project is a unique hydro electric project (4x225MW) runs out of recycling of water by simultaneous pumping and generating operations between two reservoirs at different altitude for supply of peak / emergency electric power demand. The total expenditure met up to 31 March 2019 is Rs 2475.80 Cr including IDC for construction of the project. The final project construction cost in-



cluding IDC likely to be around Rs 2491 Cr. All four units were synchronized as per schedule in 2007 phase wise on 13.07.2007 (Unit # 4), 15.08.2007 (Unit # 3), 09.11.2007 (Unit # 2) and 17.12.2007 (Unit # 1). The position as well as quality of electric supply in West Bengal has improved after commissioning of PPSP to a great extent.

Progress & Achievements during 2018-19:

- Total Generation= 1103.95 MU (as per WBSEDCL system requirement) against CEA target of 1200MU
- Average Cycle Efficiency achieved = 78.82 % against design cycle efficiency of 75.5%
- Average Plant availability factor achieved = 97.69%
- Two Generator Circuit Breakers have been overhauled.
- Maintenance works of different civil structures, plant & machinery, Chiller plant etc.
- Repairing of Link road done
- Installation of CCTV at P/H & L/D Area (2nd phase) completed
- Construction of a new Guest House has been completed
- Construction of Store Godown in the township started.
- Procurement of spares like Oil cooler, Wearing Ring, Field Circuit Breaker, Line Trap, Capacitive Voltage Transformer, Synchronous Switching Controller etc. made
- Repair of Oil cooler & Rotor Coil done
- Scrap Disposal made through ERP-SAP System
- Under O&M Budget for 2018-19 a revised budget estimate of Rs 15.74 crore was kept and expenditure incurred Rs 14.68 crore
- Closing of Contracts of all Lot activities is almost completed except supply contract of Lot 6.1. Closure of Lot 6.1 supply contract will be made only after getting no objection from Custom Department regarding short Invoicing Issue and receipt of cancellation of Project Import Bond from Custom Department.

The concerned Contractor will take initiative.



E. Activities of Running Conventional Hydro Electric Power Stations:

Major Works undertaken during 2018-19:

➤ Rammam Hydel Project:

- Replacement work of Runner of Unit-3 completed.
- Installation of Digital Governor with RGMO facility in progress.

➤ Jaldhaka Hydel Project (Stage – I & Stage-II):

- Final TOC issued for Unit-4 on 31.08.2018.
- Work of conversion of Electro-Hydraulic Governor to Digital Governor & Numerical Relays at Stage-II PH in progress.

➤ Teesta Canal Fall Hydel Project:

- Work for replacement of damaged Intake gate of Unit-9 in progress.
- Tendering initiated for 6 new 33 kV bays.
- Tendering initiated for installation of 24 KW micro hydel power plant at Power Station-I.

➤ Massanjore Hydel Power Station:

Massanjore Hydel Power Station at the base of Canada Dam across Mayurakshi river under I&W Department, Govt. of West Bengal, was commissioned on 16th Dec 1956 in the Dumka District of Jharkhand and was renovated and re-commissioned in June 2011.

- Generation Achieved for the period 2018-19 : 7.95 MU.
- Plant availability factor is 100%. But its Generation depends on the release of water (110days in this year) from Canada Dam by Irrigation & Water Ways Dept.

➤ Generation Cost of Conventional Hydro-electric Projects (in North Bengal):

- Average per Unit Cost of generation is Rs 0.721 at Plant level in 2018-19.

Name of The Plant	Generation in MU	Expenditure in Rs at Plant Level	Per Unit Generation Cost at Plant Level
RHP, Stage-II	236.77	1,064.79	0.45
JHP	197.01	954.86	0.485
TCFHP	85.45	1,333.71	2.839
SHPs (except Massanjore)	18.56	526.63	1.561
TOTAL	537.79	3,879.98	0.721



F. Status of Projects under Implementation:

I. Pumped Storage Projects

To enhance the Hydro power capacity/ Pumped Storage generation capacity in West Bengal, the following projects have been taken up for Implementation

■ Turga Pumped Storage Project, Ajodhya Hills, dist. Purulia : 1000 MW

❖ Status:

- Major Survey & Investigation Complete
- CEA Concurred the DPR in October 2016
- Stage – I Forest Clearance obtained from MoEF&CC, Govt. of India.
- Out of 234 Ha (578.22 Acres), 515.50 Acres of Non-forest Govt. land for Compensatory Afforestation purpose already handed over to Forest Deptt., GoWB & Mutation process has been completed.
- Environmental Clearance obtained from MoEF&CC, Govt. of India on July 2018.
- Cabinet Approval for the Project accorded on May 2017 by Govt. of WB.
- In-Principle' approval of Draft MoD (between JICA & WBSEDCL) with estimated Project cost of Rs. 6921.90 Crore has been accorded in Cabinet Mention; Govt. of West Bengal on September 2018 for implementation of the Project.
- The project will be implemented by obtaining a loan assistance of Rs. 5001.1 Crore from JICA and the balance Rs. 1920.80 Crore as equity from State.
- Loan agreement between Govt. of India and JICA has been signed on 2nd November 2018 for 1st Tranche Loan amounting to Rs. 1817.4 Crore.
- Drilling activity and drift tunnel for Power House and Lower Dam have been completed.
- Design & Engineering Activity have been started and continuing
- EoI for engagement of Foreign Consultant was published on 25.01.2019 in news papers & websites and the same was cancelled due to insufficient number of technically qualified Applicant. Process for fresh EoI notification has been started.



■ **Bandu Pumped Storage Project, Ajodhya hills, dist. Purulia : 900 MW**

❖ **Status:**

- The Pre-feasibility Report prepared earlier has been updated for proposed development of the project through Design Build Finance Operate Transfer (DBFOT) Model.
- Hydro-meteorological Investigations (Discharge & Rainfall Measurement) are in progress.
- Cabinet approval for development of the project through Tariff Bidding Route obtained. Short Listing of Prospective Developers and preparation of RfP document is in progress.
- Identification of required land as per PFR completed. Collection of plot classification data, plot area (full or part) and status of holding etc. are in progress.
- 1st Stage TOR clearance for Pre-construction activities obtained from the Ministry of Environment, Forest & Climate Change (MoEF & CC), GoI.

II. **Conventional Hydroelectric Projects**

■ **Lodhama-II Small Hydro-electric Project (10 MW):**

❖ **Status :**

- DPR approved by the Board of Directors of WBSEDCL and Deptt. of Power & NES, GoWB.
- Geological Investigation work completed.
- Estimated Project Cost: 66.9258 Cr., Approached the MNRE, GOI for CFA amounting to Rs. 20.00 Cr. Proposal for arrangement of balance fund placed to the Deptt. of Power & NES, GoWB.
- Proposal for purchase of land has been placed. Land owners consent obtained and rate is finalized. Approval of BCW Deptt. obtained. The DM & Collector, Darjeeling has been requested for initiation of LTS proposal for vested land.
- Detail Design, Engineering (except Power House) & Tender Document preparation completed departmentally.
- Tender for Civil and Hydro-mechanical Work uploaded in the Govt. e-tender portal.



■ Rammam Intermediate Stage Hydro Electric Project : 12 MW (2 x 6 MW)

❖ Status:

- Cabinet approval for direct purchase of land obtained.
- Renewal of 'Consent to Establish' issued by P. C. B. to be done.
- Proposal for grant of CFA amounting to Rs. 20.00 crore is yet to be sanctioned by MNRE, GoI.
- RECL sanctioned loan amounting to Rs. 69.28 Crore.
- Construction of new road between Forebay to Intake of Rammam Hydel Project, St-II is in progress.
- Tender for Civil & hydro-mechanical packages have been cancelled due to delay in land acquisition, restoration of road link near Panchayet Jhora and construction of main approach road
- Revised Estimate for restoration of Panchayet Jhora is taken up.
- The Project has been covered under Teesta Basin Study within West Bengal which has been conducted under guidance of MoEF & CC, GoI. The project layout needs to be reviewed in line with the recommendations of the Teesta Basin Study Report.

III. Solar Dome at Eco Park, Newtown, Kolkata

Solar Dome (46m dia & 27m high truncated geodetic Dome with Solar Panel, a renewable energy exhibit to increase public awareness) is under Implementation stage by WBSEDCL as deposit work of WBHIDCO.

❖ Status:

- An administrative approval of Rs.38.05 Cr. has been accorded from Urban Development Department, Govt. of WB and Rs. 19 Cr. received from WBHIDCO in 1st phase. WBHIDCO was requested for consideration of additional cost of Rs. 7.44 Cr.
- The implementation work commenced on Feb'2017 by Bridge & Roof Co. (India) Ltd.
- Major Design & Engineering Consultancy of the Project completed.
- All major sub-structure work of the Dome structure completed
- All piling work, Structural work of Service Building & Underground Reservoir completed.
- LT switchgear has reached at Site. HT switchgear is ready & will be dispatched shortly.
- Erection work of 19 nos. main legs of portal completed.



- Erection of 1st and 2nd layer ring beam completed.
- Erection of glass & solar panel fixing arrangement started.
- Selection of Vendors for different equipments finalized.
- Draft concept plan of internal exhibits of Solar Dome completed.
- EoI floated with concept plan for engagement of Internationally reputed consultant for consultancy service for multiple exhibits inside the Solar Dome.

G. Projects under Survey & Investigation

To enhance the Hydro power capacity in West Bengal, the following projects have been taken up for Development.

- **Teesta Intermediate Stage Hydro Electric Project on Teesta River in Village-Kirney, District – Darjeeling : 84 MW**
- **Teesta Low Dam I & II (combined) Hydro Electric Project on Bari Rangit River (a tributary to river Teesta) in village -Teesta Bazar, Dist- Darjeeling: 81 MW**
- **Teesta Low Dam - V Hydro Electric Project on river Teesta in village- Sevoke Bazar, Dist- Darjeeling: 80 MW**
- **Rammam Stage - I Hydro Electric Project on river Rammam, Shri Khola & Partham Khola in village-Daragaon, Dist- Darjeeling: 48 MW**

❖ Status:

- Projects were allotted to NHPC Limited through agreement executed on July 2015.
- Taking back all the four projects is now under consideration of the State Government.
- Draft MOU between Govt. of West Bengal & Govt. of Sikkim sent to Dept. of Power & NES, GOWB for finalization of the same for the inter-state boundary projects.

■ Ragnu Small Hydro-electric Project : 6 MW

❖ Status :

- PFR completed.



- Topographical Survey work completed. Based on Survey drawing a tentative layout drawn.
- Work for discharge measurement at site is in progress.

H. *Implementation of Small Hydro-electric Projects*

■ Projects (< 5 MW) to be implemented by tariff based bidding process:

❖ Status :

- PFRs of 10 (ten) nos. SHPs (Ritu SHP, Chuna Pattang SHP, Rishi SHP, Geil SHP, Shiri SHP, Mirik SHP, Bagrasitong SHP, Rithukhola SHP, Teesta Bazar SHP, Tanglu Manebhanjan SHP) prepared.
- Development of rest 06 (six) nos. Projects namely Ritu SHP, Rishi SHP, Shiri SHP, Rithukhola SHP, Teesta Bazar SHP, Tanglu Manebhanjan SHP through Tariff based Bidding Route is under process.
- 03 (three) nos. Projects namely Chuna Patang SHP, Bagrasitong SHP & Geil SHP having capacity of 0.35 MW, 0.8 MW & 0.6 MW respectively has not been considered for development now due to micro level capacity and 01 (one) Project namely Mirik SHP is overlapping with another SHP, so not considered.

■ Projects allotted to Private Developers :

❖ Status :

- In-Principle approval accorded for Chel-I (7.5MW) SHP allotted to M/S PCM Hydel Power Corporation Ltd. and preparation of DPR in line with the recommendation of the Project Appraisal Committee, DoP & NES, Govt of WB has been taken up by the Developer. Revised DPR will be submitted within July 2019.
- In-Principle approval accorded for Chel-II (6.0 MW) SHP allotted to M/S Shyam Energy Limited. The agency has taken up preparation of DPR in line with the recommendation of the Project Appraisal Committee, DoP & NES, Govt of WB. Revised DPR will be submitted within July 2019.
- 09 (nine) nos SHPs (Balawas SHP, Chota Rangit SHP, Mahanadi SHP, Shiv Khola SHP, Rangbong SHP, Ghatta Khola SHP, Mahanadi Extension SHP, Balason- I SHP and Balason – II SHP) was allotted to M/S Ambootia Organic Plantation Pvt. Ltd. (M/S AOPPL). Out of aforesaid nine (9) nos. SHPs, seven (7) nos. project proposals namely Balawas SHP, Chota Rangit SHP, Mahanadi SHP,



Shiv Khola SHP, Rangbong SHP, Balason- I SHP and Balason – II SHP has been submitted by M/s AOPPL after incorporation of requisite information in line with new guideline and sent to P&NES Department, Govt. of West Bengal for according 'In-Principle' approval.

GENERATION - SOLAR:

SOLAR POWER GENERATION DEPARTMENT (SPGD)

Achievement from April 2018 to March 2019

Sl. No.	Name of the Project & Capacity	Achievement from April 2018 to March 2019
1	5.285 MW Rooftop Solar PV Plant (5 kWp each) Project under IPDS Programme	Work is in progress. 2.645 MW installed as on 31.03.2019.
2	10.5 MW Rooftop Solar PV Plant (Min. 10 kWp each) Project under Alo Shree Programme	Work is in progress. 2.935 MW installed as on 31.03.2019.
3	10 MW Solar PV Project at Charrah, Purulia	09 MW commissioned as on 30th April 2018. Rest 01 MW commissioned on 15th Dec. 2018. Total Cumulative Generation as on 31.03.2019 is about 8.8058 MU.
4	10 MW Solar PV Project at Santaldih, Purulia	5 MW commissioned as on 31.03.2019 and rest will be completed by June 2019.
5	10 MW Solar PV Project at Khemasuli (Patni), Paschim Medinipur	10 MW commissioned on 03.01.2019 and Total Cumulative Generation as on 31.03.2019 is about 3.2964 MU.
6	10 MW Solar PV Project at Salboni, Paschim Medinipur	10 MW commissioned on 27.12.2018 and Total Cumulative Generation as on 31.03.2019 is about 3.7006 MU
7	10 MW Solar PV power plants on canal top of TCFHP Tail Race Canal, Stage II Power Station at Haptiagachh in Uttar Dinajpur District.	Work is under progress. 80 % work has been completed. Expected to be commissioned: June 2019



Sl. No.	Name of the Project & Capacity	Achievement from April 2018 to March 2019
8	10 MW Solar PV Project at Dhaka - I, Birbhum district	LOA placed on 26.12.2018. Work is under progress. Expected to be commissioned: December 2019.
9	10 MW Solar PV Project at Dhaka - II, Birbhum district	LOA placed on 26.12.2018. Work is under progress. Expected to be commissioned: December 2019.
10	10 MW Solar PV Project at Chalbapur Raniganj, Burdwan district	LOA placed on 13.07.2018. Work is under progress. Expected to be commissioned: Nov. 2019.
11	10 MW Solar PV Project at Koltaldih (Phase – I), Asansol, Burdwan district	LOA placed on 13.07.2018. Work is under progress. Expected to be commissioned: December 2019.
12	10 MW Solar PV Power Plant at Kadlagora, Manbazar Block - I of Purulia district	LOA placed on 13.07.2018. Work is under progress. Expected to be commissioned: Oct. 2019.
13	10 MW Solar PV Project at Koltaldih (Phase – II), Asansol, Burdwan district	Tendering process has been completed. LOA not placed due to land dispute.
14	03 MW Solar PV Project at Leusipukuri, Darjeeling district	
15	10 MW Solar PV Project at Andherijhari, Uttar Dinajpur district	
16	10 MW Solar PV Project at Srirampur, Jhargram, Paschim Medinipur district	
17	06 MW Atna Solar PV Power Project in Purulia	Tender has been finalized and LOA placed on 14.07.2018. Due to land dispute, execution work not yet started.
18	10 MW Solar PV Power Plant at Kalpani-Baldiahati at Coochbehar District	DPR has been submitted to the Power & NES Dept. GoWB on 11.10.2018 for approval under RIDF scheme.



HUMAN RESOURCE:

HRD & TRAINING DEPARTMENT:

HRD & TRG Department of WBSEDCL focuses on the development of 'Human Resources' to remain competitive and updated with the latest skills and the knowledge for keeping the organizational business goals and objectives to be fulfilled. Training and development describes the formal, ongoing efforts that are made within the organization to improve the performance and motivating the employees through a variety of educational programs/workshops/seminars/conferences.

Training and development is a continuous process as the skills, knowledge and quality of work needs continuous upgradation. Since the business in power sector is changing rapidly, it is critical that companies focus on training of their employees after constantly monitoring them & developing their overall personality. Training helps to develop employees for the current jobs and prepare them for future roles and responsibilities within the ambit of the Organisation. Training and Development programmes facilitate **better utilization of an organization's resources**, i.e. men, machine, material and money invested for a better tomorrow.

The Training is conducted through Company's own Training Institute i.e EETI,s /KJTC located at Tribeni/ Rajarhat/Burdwan /Behrampore/Coochbehar/Kharagpur/Kalyani and Head Quarter at (Vidyut Bhavan) as well as through other reputed institutions like CPRI-Bangalore, IIM-Calcutta, IIT Kharagpur, XLRI – Jamshedpur, PSSC-MOP(GOI), Aptech-Kolkata, WEBEL etc.

Further programs have been designed for Mid Senior Level and Senior Level Employees in order to well equip them with challenging needs in changing time. Finance and Accounts Professionals have attended training programs in the year 2018-19 at XLRI- Jamshedpur.

HRDD has a tie up with M/s CBIP, New Delhi for conducting Training programme on "Disaster Management" and formation of "Quick Response Team" to the employees as well as to the contractual workers of WBSEDCL regularly at the offices situated in the hilly region of West Bengal.

HRD & TRG Dept has also successfully conducted training of the Officials of other State Distribution Companies, Public Utilities like Manipur State Power Distribution Company Ltd(MPDCL), Electricity Department- Govt. of Puduchery, West Bengal Power Development Corporation Limited (WBPDC),



Bhagalpur Electricity Distribution Company Limited (BEDCL) & West Bengal State Electricity Transmission Company Ltd (WBSETCL) to name a few.

Further tie up with Power Sector Skill Council for providing Safety Training to employees of WBSEDCL throughout West Bengal in different EETIs has aimed to ensure safe working habits and also to increase the safety awareness among employees to ensure Zero Accident Environment in WBSEDCL.

WBSEDCL has also taken initiatives to provide Safety & Technical Training to its Contractual Workers for better performance and to enhance their skills as well as to ensure safe working habits and to increase the safety awareness to ensure Zero Accident Environment in WBSEDCL through its Training Centres at Kolkata, Burdwan, Tribeni, Behrampur, Kharagpur, Coochbehar & KJTC.

Safety and technical Training Program has been imparted to approx. 5460 Nos. Contractual Labourers at different EETIs from 2018-19 and still HRD & TRG Department is conducting such Safety and technical Training through EETIs at regular intervals with an aim to ensure Zero Accident Environment in WBSEDCL.

WBSEDCL has arranged Apprenticeship Training for Graduate & Technician Apprentice as per Apprentice Act, 1961. This year 8 Nos. Graduate Engineers & 7 nos. Diploma Engineers will undergo apprenticeship training under Govt. of India Training Scheme for both Graduate and Diploma Engineers through NATS Portal under BoPT (Board of Practical Training). These Graduate Engineers are trained at Different Locations/Units of our Company. HRDD also imparts Vocational Training to the Engineering students & Management students of Finance/HR/IT discipline of different Technical & Management Institutes across the state. In the year 2018-19, we had imparted Training to 1440 nos. of Students.

Apart from the above, HRD & TRG Dept is continuously striving for creating an atmosphere of continuous learning in the organisation for better performance by all.

Performance Management System:

Ensured 100% timely submission of PARs/SARs of all Class I Officers. Performed calculation and compilation of the Grade Points and subsequently submitted to the respective department as and when required, thus maintaining utmost confidentiality while preserving those documents for future requirements/interviews etc.



Target Vs Achievement in FY 2018-19 i.r.o Training (both Internal and External)

2018-19	2018-19	2019-20
(Target Participants)	(Achievement Participants)	(Target Participants)
Class-I-600	Class-I- 1040	Class-I- 1000
Class-II-400	Class-II- 305	Class-II-400
Class-III & Class -IV- 4500 *OTHERS- 6000	Class-III & Class -IV- 3590 *OTHERS - 8370	Class-III & Class -IV- 4500 *OTHERS- 9000
Total-11500	Total- 13305	Total-14900

*Others include training to Contractor's employees, External Training & Vocational Training etc.

Training conducted by HRD & TRG Dept. from 01.04.2018 to 31.03.2019						
Sl. No.	Details of Training conducted by HRD & TRG Dept.	Class I	Class II	Class III & IV	Others (Contractors Labour)	Total No of Participants
1	Induction /Orientation Training at Vidyut Bhavan for newly recruited employees(AE/AM/SAE/OE/TSH/ OSH/Pharmacist/Nurse etc	25	-	-	-	25
2	EETI-COOCHBEHAR	63	22	596	547	1228
3	EETI- BURDWAN	78	56	836	1121	2091
4	EETI -KHARAGPUR	67	-	593	1164	1824
5	EETI-TRIBENI	50	3	412	646	1111
6	EETI-BEHRAMPURE	51	61	601	967	1680
7	EETI-KOLKATA	197	130	262	1015	1604
8	KJTC	91	22	260	-	373
9	External Training by Different Training Partners APTECH / AIPM / BCC&I / CBIP- New Delhi / CBIP & CIGRE / CII-Kolkata / CPRI-Bangalore / ESCI-Hyderabad / ICAI / ICC / IAA/ IEX & ASCI/IEA / ICW / Indian Smart Grid Forum / IAAI / IEEMA / Inst. Of Engineers / IIT-Kharagpur / Ministry of Power / Govt. of India / MIT / NPIT- Durgapur & Faridabad / NTPC /REC / Power Line / PFC / SKOCH / Tata Power, New Delhi / WEBEL Informatics / XLRI, Jamshedpur etc.	Annexure I				1453



Sl. No.	Details of Training conducted by HRD & TRG Dept.	Class I	Class II	Class III & IV	Others (Contractors Labour)	Total No of Participants
10	Vocational(GOI) Training	-	-	-	-	15
11	Vocational (Training)	-	-	-	-	1440
12	Internship Training for IIT/ IISWBM/IIEST/JU	-	-	-	-	2
13	Internal Training at Vidyut Bhavan & other Offices of WBSEDCL	418	11	30	-	459
	Total	1040	305	3590	5460	13305

External Training Organised by Training Partners & by HRRD, Headquarter

Annexure - I		
Sl. No	External Institutes	Total No. of Employee
1	APTECH Kolkata Centre	970
2	AIPM	2
3	BCC&I	3
4	CBIP, New Delhi	45
5	CBIP & CIGRE	7
6	CII, Eastern Region, Kolkata	18
7	CPRI, Bangalore	144
8	Department of Disaster Management, Govt. of West Bengal	17
9	ESCI - Hyderabad	8
10	ICAI	13
11	ICC	4
12	IAA Research Foundation	5
13	IEX & ASCI	2
14	IEA	3
15	ICW	1
16	India Smart Grid Forum	8
17	IIAI (Calcutta Chapter)	2
18	IEEMA	6
19	Institute Of Engineers	6
20	IIT - Kharagpur	25
21	Ministry of Power, Govt. of India (GeM)	1
22	Masters In Training	8



Sl. No	External Institutes	Total No. of Employee
23	NPTI Durgapur & Faridabad	26
24	NTPC	30
25	REC	5
26	Power Line	5
27	PFC	10
28	SKOCH	4
29	Tata Power, New Delhi	5
30	Webel Informatics Ltd., Kolkata	50
31	XLRI, Jamshedpur	20
Total		1453

RECRUITMENT OF MANPOWER:

Induction of Class-I, II & III Posts during the year 2018-19

Class-I					Class-II	Class-III			Total
AE(E)	AE (IT&C)	AM (HR&A)	AM (F&A)	Medical Officer	JE(F)	OE	SAE (E)	SAE (C)	
02	01	07	14	00	7	231	276	10	547

Deceased dependent recruitment during the year 2018-19

Category	Class-III	Class-IV	Total
Technical	01	19	20
Non-Technical	08	07	15
Total Employment	09	26	35

Promotion of the Technical & Non-Technical employees during the year 2018-19

Technical	Non-Technical	Total
800	137	937

Promotion under beyond CPS of Class-I (Technical) during the year 2018-19

Sl. No.	Promotion in Cadre	Order Issued
1.	Addl. Chief Engineer to Chief Engineer	3
2.	SE to Addl. Chief Engineer	18
Total		21



SAFETY INITIATIVES:

- During the period from April, 2018 to March, 2019 both number of Accidents and number of Victims are reduced by 17% and 12% respectively compared to same period of 2017 –18. Most of the accidents have been occurred due to improper Shutdown and low sag of the existing conductor.
- During the period from April 2018 to March, 2019 both fatal and non-fatal Victims i.r.o General Public compared to same period of 2017 – 18 has been reduced by 10%.
- During the period from April, 2018 to March, 2019 Non-fatal Victims i.r.o Departmental and workforce of different Agencies compared to same period of 2017 – 18 has been reduced by 23% but in case of Fatal Victims it has been increased by 8% .
- On scrutiny it was found that the higher percentage of accidents have occurred due to reasons mainly of Low sag of Conductors, Snapping of conductors, Improper Shutdown & non use of PPE. To improve the overall safety performance of the Organization, an extensive and relentless safety awareness programme among general people and work force of different agencies is taken. Two short documentary films have been developed on the issue of accidents due to snapping of conductor, improper shutdown and non use of PPE to make the awareness programmes more attractive.
- WHATSAPP information system through +91 7449300167 under supervision of Corporate Safety Cell has been launched on 23.04.2018. A huge response has been received from general people for which we are able to set right the unsafe condition of our LT and HT system in remote areas within a reasonable time span.
- A venture for publishing a new Electrical Safety Guide Book (বিদ্যুৎ ব্যবস্থায় নিরাপত্তা) has been taken up with an inclusion of the Role and Responsibility of Supervisor, which is under process of distribution.
- Printing of safety awareness posters has been done for displaying in different places to generate public awareness to reduce to the number of accidents.
- Advertisements material for Public Safety Awareness Messages in Bengali, Hindi & Urdu Dailies has been made **Five times** at regular interval from April 2018 to March 2019.
- Tender of **SAFETY AUDIT** and **FIRE AUDIT** of different establishment of WBSEDCL (O&M installation [HV and L&MV overhead lines, 33/11 KV Substations, DTRs of different capacity], Hydel



Generation units including Pumped Storage Project, mini and micro hydel, Central Store and Zonal Stores) is under process.

- **Safety Vest** for the workforce of LT and HT mobile van has been introduced. This uniform will create a visual uniformity and also act as an identification mark of “WBSEDCL at Work” to our esteemed customers. It also promotes the impression of “Being in a Team” and thus inculcate “discipline” among the work force.
- **Safety SMS** are sent to our esteemed Consumers of WBSEDCL in a regular manner i.e. @ once in two months for making them alert about electrical safety.
- **“Circuit Testers”** have been given to all maintenance workers to test the condition of the conductors before touching it physically.
- **“DANGER”** board have been asked to be fixed on strategic points.
- Monthly Technical Meetings have been introduced at each Division to monitor the physical condition of different feeders DTRs, poles etc.
- **“Dos & Don’ts”** for the public has been prepared for distribution to generate awareness.

ESTATE MANAGEMENT:

Major Capital Works Completed in 2018-19

1. Construction of 8 storied Staff Quarter Building at LA Block (*Cost involvement: ₹679 lakh*).
2. Construction of G+4 storied Office Building at New Town (*Cost involvement: ₹535 lakh*).
3. Construction of 2-storied Inspection Bungalow Building at Sagar Island, South 24 Pgs (*Cost involvement of ₹417 lakh*).
4. Construction of 2-storied Guest House Building at Digba (*Cost involvement: ₹188 lakh*).
5. Remodelling of 1st Floor Block B, Vidyut Bhavan (*Cost involvement: ₹101 lakh*).
6. Remodelling of 1st Floor Block D, Vidyut Bhavan (*Cost involvement: ₹96 lakh*).
7. Remodelling of 5th Floor Block C, Vidyut Bhavan (*Cost involvement: ₹119 lakh*).
8. Remodelling of 4th Floor Block A, Vidyut Bhavan (*Cost involvement: ₹101 lakh*).
9. Upgradation of Existing Approach road at Sagar Island, 24 Parganas (S)
(*Cost involvement: ₹11 lakh*).
10. Installation of Fire Alarm System at Vidyut Bhavan (*Cost involvement: ₹8 lakh*).



Major Capital Works in Progress:

1. Remodelling of 8th Floor Block B, Vidyut Bhavan (*Estimated cost: ₹152 lakh*).
 - Expected to complete within May, 2019.
2. Remodelling of 5th Floor Block B, Vidyut Bhavan (*Cost involvement: ₹134 lakh*)
 - Expected to complete within November, 2019.
3. Construction of Storage Platforms at Chord Road Central Store (*Cost involvement: ₹46 lakh*)
 - Expected to complete within May, 2019.
4. Construction of Bituminous Approach Road & RCC Culvert at Chord Road Central Store (*Cost involvement: ₹ 7 lakh*)
 - Expected to complete within April, 2019.

Major Capital Works Conceived:

1. Construction of 2-storied Training Institute Building at AA-III-B/8, New Town,.
2. Construction of 3-storied Trainee Hostel Building at AA-III-B/13, New Town.
3. Construction of 2-storied Office Building at Chord Road Central Store.
4. Implementation of CCTV Surveillance System at Chord Road Central Store.
5. Remodelling of 4th Floor Block B, Vidyut Bhavan.
6. Remodelling of 4th Floor Block D, Vidyut Bhavan.
7. Remodelling of 5th Floor Block A, Vidyut Bhavan.
8. Remodelling of 7th Floor Block D, Vidyut Bhavan.
9. Remodelling of 8th Floor Block D, Vidyut Bhavan.
10. Construction of G+6 storied Office cum Guest House Building at New Town.
11. Internal civil & electrical works, AC, fire protection, lift and allied works at G+4 storied Office Building at New Town.
12. Construction of Shed over DG set at Data Center, New Town
13. E-tenders invited.

Maintenance Works:

1. Regular maintenance & system improvement works have been done within Vidyut Bhavan Campus throughout the year, with annual cost involvement of approx. ₹90 lakh.
2. Regular maintenance & system improvement works have been done within LA Block Housing Complex throughout the year, with annual cost involvement of approx. ₹45 lakh.



3. Regular maintenance & system improvement works have also been done within Chord Road Central Store premises, Shyamnagar throughout the year, with annual cost involvement of approx. ₹ 80 lakh.
4. Regular maintenance & system improvement works have also been done throughout the year at other locations, viz. Rajarhat Data Center, Digba Runswick House Compound, Abhikshan Compound, ALDC building, flats at Karunamoyee Housing Estate etc., with annual cost involvement of approx. ₹ 70 lakh.

LAND DEPARTMENT:

Land procured in the period from 01.04.2018 to 31.03.2019.

Sl. No.	District	P.S.	Name of the Proposed Sub-station	Area (in acre)	Date of Possession	Manner of acquisition/ Procurement	Programme /Scheme
1	Nadia	Nabadwip	Mollapara (13)	0.4958	28.06.18	Purchase through Zilla Parishad	DDUGJY
2	South 24 PGS	Bishnupur	Daulatpur (79)	0.158	30.07.18	Gift	O&M
3	Bankura	Simlapal	Ramgarh (33)	0.50	20.09.18	LTS	SEEDN
4	Bankura	Taldangra	Joypur (107)	0.50	28.09.18	LTS	O&M
5	Malda	Harishchandrapur	Chhatrak (115)	1.44	09.11.18	LTS	DDUGJY
6	Murshidabad	Samserganj	Jafrabad (89)	0.68	09.11.18	LTS(PWD)	IPDS
7	Coochbehar	Dinhata	Karla (174)	1.01	19.11.18	Purchased by Zilla Parishad	O&M
8	Bankura	Taldangra	Jemua (51)	0.50	12.12.18	LTS	O&M
9	Hooghly	Arambag	Paschim Krishnapur (37)	0.441	19.12.18	Gift	O&M
10	Darjeeling	Phansidewa	Pala Khasmahal (43)	0.30	25.01.19	LTS	O&M
11	Hooghly	Bhadreswar	Mankundu (9)	0.2179	31.01.19	Gift	New IPDS



Sl. No.	District	P.S.	Name of the Proposed Sub-station	Area (in acre)	Date of Possession	Manner of acquisition/ Procurement	Programme /Scheme
12	North 24 PGS	Baguiati	Krishnapur (17)	0.2850	06.02.19	LTS	IPDS
13	Bankura	Baital	Baguapara (129)	0.50	28.02.19	LTS	SEEDN
14	Nadia	Karimpur	Uttar-Krishnapur (92) (Sundalpur)	1.27	19.03.19	Lease (99)	SEEDN
15	Nadia	Chapra	Gopinathpur (12) Bara Andulia	0.5350	19.03.19	Lease (99)	O&M
16	Hooghly	Dankuni (Ar-javv Builder Pvt. Ltd.)	Dankuni Bikl (83)	0.275	27.03.19	Gift	Deposit

Manner of Acquisition				
Purchase	LTS	Gift	Transfer from other Deptt and Forest	Total
2	10	4		16

WELFARE INITIATIVES:

- ❖ Issued a guideline to maintain the decorum at the time of submission of charter of Demand/ Memorandum/Grievances to the different Authorities of the Company at different offices across the State for all Unions/Associations/Forums of the Organization.
- ❖ Renewal of Group Medclaim Policy for retired employees of WBSEDCL.
- ❖ Payment of ₹ 29,600/- only as one time ex-gratia grant for employees of Vidyut Bhavan Canteen Mahila Samabay Samity Ltd. for festive season.
- ❖ Payment of ₹ 60,000/- only as recoverable interest free advance for Vidyut Bhavan Canteen Mahila Samabay Samity Ltd. for festive season.
- ❖ Payment of ex-gratia grant/festival advance/ad-hoc bonus to the employees/pensioners/family pensioners /Home Guards/NVF.
- ❖ Payment of ₹1,32,000/- to the WBSE Recreation Club for participation in All India Football Meet at Kolkata.
- ❖ Enhancement of remuneration for Special Officer (S&LP).
- ❖ Felicitation of meritorious wards of employees excelled in 10th & 12th standard examinations through a centrally organised function at Vidyut Bhavan.



- ❖ In addition, 'Cash Award' of ₹5,000/- each has been awarded to 26 nos. brilliant wards of employees of the Company for excellence in 10th and 12th standard examinations.
- ❖ 'Cash Award' of ₹10,000/- along with Mementos has been given to Sri Abhilash Chakraborty for the contribution to the Society by donating blood voluntarily.
- ❖ 'Cash Award' of ₹5,000/- has been given to 12 nos. NGO for their Social Activities.
- ❖ Revision of the rates of Departmental charges against deployment of NVE.
- ❖ Introduced the Group Incentive Scheme for the employees.
- ❖ Introduced the Cash Reward Scheme for the Meter Readers.
- ❖ Sanction of exgratia/solatium grant towards death compensation amounting to ₹5,00,000/- i.f.o. Sri Chittaranjan Ray, legal heirs of late Maya Ray who met with an accident in North 24 Parganas.
- ❖ Formation of two Committees for smooth transfer of services of the employees of DPL to WB-SEDCL & WBSETCL.

HEALTH ISSUES:

As a part of the HRM Policy, Health is a priority issue of the Company. Health of each individual employee is to be ensured in order to optimize output. As such, Company undertakes: -

- ❖ To provide medical facilities to its employees at different Project Sites.
- ❖ Reimbursement of expenses incurred by an employee for securing medical services for the employee and his/her dependent family member(s).

The status of Medical activities during 2018-19 is as follows:-

1.	No. of patients attended at Corp. Medical Unit:	2245
2.	No. of Medical Boards conducted:	08
	i) No. of employee called:	53
	ii) No of employee attended:	46
3.	Vetting of pre-employment health check-up Reports:	230
4.	Medical reimbursement	
	i) Total No of reimbursement claim received: (including resubmitted Claims)	4227
	ii) No of files returned with objection:	928
	iii) Total amount of reimbursement claims assessed: (including resubmitted claims)	3942
	iv) Total amount of Reimbursement sanctioned:	Rs.152207033



5.	Medical advance i) No. of cases applied: ii) No. of cases sanctioned: iii) No. of cases regretted: iv) Total amount of medical advance claimed: v) Total amount of medical advance sanctioned:	462 443 19 Rs. 85607707 Rs.67022800 Self – Rs.26694000 Dependant – Rs.40328800
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STATUTORY COMPLIANCE:

- ❖ Planning, Organising, Directing, Implementation & Execution of applicable Labour Laws [Contract Labour (Regulation & Abolition) Act, 1970; Child Labour (Prohibition & Regulation) Act, 1986; Equal Remuneration Act, 1986; Minimum Wages Act, 1948; Payment of Wages Act, 1935; Employees State Insurance Act, 1948; Payment of Bonus Act, 1965 and Employees Provident Funds & Miscellaneous Act, 1952].
- ❖ Observance and Monitoring in all field units on implementation of Compliance of relevant Statutory Provisions and Labour Laws.
- ❖ Maintaining database of the various information pertaining to Contract Labourers engaged by Contractor/ Agency in essential technical and non-technical works under WBSEDCL
- ❖ Liaison with the different Statutory Authorities (i.e. PF, ESI, Labour Commissioner etc.) on various issues as and when required.
- ❖ Implementation and Execution of all activities related to ESI i.r.o Part Time Workers working under different units of WBSEDCL viz, Registration of the Company under ESI from 01.03.2017, Enrollment of individual Part Time Worker under ESIC, Issuance of e-Pehchan Card for each and every Part Time Worker, Process of Contribution (Employers & Employees) of ESI through online portal and all other activities related to ESI.
- ❖ All activities related to Right To Information Act, 2005 as the Addl. GM (HR&A) – CLM Cell has been entrusted with the job of the 1st Stage Appellate Authority of WBSEDCL including Vidyut Bhavan, Abhikshan and other offices that are under direct control of Corporate Authorities like ALDC etc. (except PPSP HQ).
- ❖ Liaison with Govt. Deptt. in relation to the queries/ complaints/ representations of the People's Representatives.



CORPORATE SOCIAL RESPONSIBILITY

In compliance with WBSEDCL's CSR policy, Company has taken initiatives to provide all support for developing different project/programmes for the betterment of the people of a particular field, who are not getting such kind of facility adequately that are accessible at other areas of the state or a person having excellent academic/athletic potential but belongs to economically backward section of the society or from a family of minority community.

In order to spread the activities of CSR of the Company throughout the State for creation of awareness among the people of the State as well as to the Consumers of the Company, the Company has invented a guideline for assortment of CSR proposals. The Company proposes to implement its CSR activities in various social causes viz. Promoting education, Special Scholarship to the Meritorious Students of Secondary and Higher Secondary, Technology Incubation and Miscellaneous.

Financial details of CSR programme taken in the year 2018-19 is furnished below:-

Sl. No.	Particulars	Rs. In Lakh
1	Average net profit of the Company for the last 3 (Three) years.	4702
2	Prescribed CSR expenditure to be spent for the financial year 2018-19 (2 % of the average net profit).	94.03
3	Amount Spent in 2018-19	129.35
4	Number of scheme sanctioned	12
5	Number of scheme executed	7
6	Number of scheme under execution	5
7	Number of scheme cancelled	0



REPORT ON CORPORATE GOVERNANCE

Composition of the Board:

The composition of the Board of Directors during the financial year 2018-2019 was as follows:

Whole time Directors

Name	Designation	Tenure
Shri Rajesh Pandey	Chairman & Managing Director	From 02.01.2016 to until further order
Shri Kalyan Kumar Ghosh	Director (Finance)	Ceased on 07.12.2018
Shri Ajay Kumar Pandey	Director (R&T)	From 29.05.2015 to 28.05.2018 From 29.05.2018 to 28.05.2021
Shri Sujay Sarkar	Director(HR)	From 31.08.2015 (AN) until further order.
Shri Swapan Kumar Dey	Director (Distribution)	3 years from 06.07.17 or attainment of 65 years of age, whichever is earlier.
Shri Gautam Sengupta	Director (Projects)	From 06.07.2017 to 05.07.2020
Shri Surajit Chakraborty	Director (Generation)	06.07.2017 to 05.07.2020

Independent Directors

Sl. No.	Name	Tenure	
		From	To
1.	Shri Gopal Krishna Saxena	16.10.2014 01.10.2017	30.09.2017 30.09.2020
2.	Shri Sisir Kumar Chakrabarti	21.11.2016	20.11. 2019
3.	Smt. Saswati Banerjee	01.04.2017	31.03.2020
4.	Shri Pankaj Batra	07.01.2019	06.01.2022

Government Nominee Director

Sl. No.	Name of Director	Tenure	
		From	To
1.	Shri Kausik Basak	01.04.2017	31.03.2020



Chairman

The Chairman & Managing Director is the Chief Executive of the Company. His primary role is to provide leadership to the Board for achieving Company goals. He keeps the Board informed on all matters of importance.

He presides over General Meetings of Shareholders.

Executive Director

The Executive Directors contribute to the strategic management of the Company's businesses within Board approved directions/framework. As Directors are accountable to the Board for Business/Corporate functions, they assume overall responsibility for its strategic management, including its governance processes and top management effectiveness.

Details of Board Meetings during the financial year

During the financial year 2018-2019, 7 (Seven) Board Meetings were held as follows:

Sl. No.	Date	Board Strength	No. of Directors present
1.	11.05.2018	11	09
2.	16.07.2018	11	11
3.	31.08.2018	11	11
4.	28.09.2018	11	09
5.	12.11.2018	11	09
6.	11.01.2019	11	11
7.	19.03.2019	11	09

The maximum time gap between two consecutive meetings of the Board did not exceed 120 days. The Board has complete access to all the relevant information within the Company.



General Body meetings

Details of General meetings are as under:

Meeting	Date	Location	Time	Special Resolutions passed
11th Annual General Meeting	28.09.2018	Registered Office: Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091	4.00 P.M.	None
10th Annual General Meeting	18.09.2017	Registered Office: Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091	3.00 P.M.	Yes
9th Annual General Meeting	23.09.2016	Registered Office: Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091	11.00 A.M.	None

Attendance at Board Meetings and Annual General Meeting (AGM), during the financial year 2018-2019, is tabled below:

Director	Board Meetings		Attendance at last AGM held on 28.09.2018
	Held during the tenure	Attended	
Shri Rajesh Pandey	7	7	Yes
Shri Kausik Basak	7	6	Yes
Shri Gopal Krishna Saxena	7	7	Yes
Shri Sisir Kumar Chakrabarti	7	6	No
Smt. Saswati Banerjee	7	6	Yes
Shri Pankaj Batra	2	1	NA



Director	Board Meetings		Attendance at last AGM held on 28.09.2018
	Held during the tenure	Attended	
Shri Kalyan Kumar Ghosh	5	5	Yes
Shri Ajay Kumar Pandey	7	6	Yes
Shri Sujay Sarkar	7	6	Yes
Shri Swapan Kumar Dey	7	7	Yes
Shri Surajit Chakraborty	7	5	No
Shri Gautam Sengupta	7	7	Yes

Board Agenda

Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

Post-meeting follow-up system

The Governance process in the Company include an effective post- meeting follow-up, review and reporting process for action taken/ pending on decisions of the Board and Board committees.

The Committees of the Board

There were eight Board Committees – the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, HRD & Remuneration Committee, Project Appraisal and Monitoring Committee, Contracts/Purchases and Procurement etc. Committee, Committee for consideration of appeals against the punishment order passed by the Disciplinary Authority and Stakeholders Relationship Committee.

The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee except Committee for consideration of appeals against the punishment order passed by the Disciplinary Authority are convened by the Company Secretary under the direction of the Chairman of the respective Committees.



Signed minutes of the Board Committee Meetings are placed for the information of the Board. The matters which required Board's attention/approval are generally placed in the form of Agenda notes to the Board.

Audit Committee

The composition of the Audit Committee during the financial year 2018-2019, was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Gopal Krishna Saxena	Independent Director	Chairman	
2.	Shri Sisir Kumar Chakrabarti	Independent Director	Member	
3.	Smt. Saswati Banerjee	Independent and Woman Director	Member	
4.	Shri Kausik Basak	Government Nominee Director	Member	
5.	Shri Pankaj Batra	Independent Director	Member	Joined on 07.01.2019

Chairman and Managing Director, Director (Finance), Chief Financial Officer and General Manager (F&A) - Internal Audit are standing invitees in the Audit Committee Meetings. Director (Distribution) and Director (HR) are also invitees to the Committee.

Meetings and Attendance:

During the financial year 2018-2019, six meetings of the Audit Committee were held on 11.05.18, 16.07.18, 28.09.18, 12.11.18, 11.01.2019 and 19.03.2019.



Meetings attended by individual members during the financial year 2018-2019, are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Gopal Krishna Saxena, Independent Director	Chairman	6	6
Shri Sisir Kumar Chakrabarti, Independent Director	Member (Chairman in 1 meeting)	6	5
Smt. Saswati Banerjee, Independent and Woman Director	Member	6	5
Shri Kausik Basak, Government Nominee Director	Member	6	5
Shri Pankaj Batra, Independent Director	Member	1	1

Nomination & Remuneration Committee

The composition of the Nomination and Remuneration Committee during the financial year 2018-2019, was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee
1.	Shri Gopal Krishna Saxena	Independent Director	Chairman
2.	Shri Rajesh Pandey	Chairman and Managing Director	Member
3.	Shri Sisir Kumar Chakrabarti	Independent Director	Member
4.	Smt. Saswati Banerjee	Independent and Woman Director	Member
5.	Shri Kausik Basak	Government Nominee Director	Member
6.	Shri Pankaj Batra	Independent Director	Member



Meetings and Attendance:

During the financial year 2018-2019, 3 (three) meetings of the Nomination and Remuneration Committee were held on 11.05.2018, 31.08.2018 and 11.01.2019.

Meetings attended by individual members during the financial year 2018-2019, are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Gopal Krishna Saxena Independent Director	Chairman	3	3
Shri Sisir Kumar Chakrabarti Independent Director	Member	3	3
Smt. Saswati Banerjee Independent and Woman Director	Member	3	3
Shri Kausik Basak Government Nominee Director	Member	3	2
Shri Rajesh Pandey, Chairman & Managing Director	Member	3	3
Shri Pankaj Batra, Independent Director	Member	0	0

Committee for Corporate Social Responsibility

The composition of the Committee during the financial year 2018-2019, was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Rajesh Pandey	Chairman & Managing Director	Chairman	
2.	Smt. Saswati Banerjee	Independent and Woman Director	Member	



Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
3.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	Ceased on 07.12.2018
4.	Shri Sujay Sarkar	Director (HR)	Member	
5.	Shri Swapan Kumar Dey	Director (Distribution)	Member	
6.	Shri Surajit Chakraborty	Director (Generation)	Member	

Meetings and Attendance:

During the financial year 2018-2019, 2 (two) meetings of the Corporate Social Responsibility Committee were held on 11.01.2019 and 19.03.2019.

Meetings attended by individual members during the financial year 2018-2019, are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Rajesh Pandey, Chairman & Managing Director	Chairman	2	2
Smt. Saswati Banerjee, Independent and Woman Director	Member	2	2
Shri Kalyan Kumar Ghosh, Director (Finance)	Member	0	0
Shri Sujay Sarkar, Director (HR)	Member	2	2
Shri Swapan Kumar Dey, Director (Distribution)	Member	2	2
Shri Surajit Chakraborty, Director (Generation)	Member	2	2



HRD & Remuneration Committee

The composition of the HRD and Remuneration Committee during the financial year 2018-2019, was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Rajesh Pandey	Chairman and Managing Director	Chairman	
2.	Shri Gopal Krishna Saxena	Independent Director	Member	
3.	Shri Kausik Basak	Government Nominee Director	Member	
4.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	Ceased on 07.12.2018
5.	Shri Sujay Sarkar	Director (HR)	Member	

Meetings and Attendance:

During the financial year 2018-2019, no meeting of the HRD and Remuneration Committee was held.

Project Appraisal and Monitoring Committee

Every project requiring administrative approval is routed through Project Appraisal and Monitoring Committee constituted by the Board. The Committee is empowered to accord administrative approval of project cost up to ` 50 crore. Project cost exceeding ` 50 crore is routed through the Committee to the Board for approval. Periodical monitoring of the approved projects are being made by the Committee and necessary policies/ guidelines relating to project proposals are being framed by the Committee from time to time.



The composition of Project Appraisal and Monitoring Committee during the financial year 2018-2019, was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Rajesh Pandey	Chairman and Managing Director	Chairman	
2.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	Ceased on 07.12.2018
3.	Shri Ajay Kumar Pandey	Director (R&T)	Member	
4.	Shri Gautam Sengupta	Director (Projects)	Member	
5.	Shri Swapan Kumar Dey	Director (Distribution)	Member	
6.	Shri Surajit Chakraborty	Director (Generation)	Member	
7.	Shri Kausik Basak	Government Nominee Director	Member	
8.	Shri Gopal Krishna Saxena	Independent Director	Member	
9.	Shri Pankaj Batra	Independent Director	Member	Joined on 07.01.2019

Meetings and Attendance:

During the financial year 2018-2019, 1 (one) meeting of the Project Appraisal and Monitoring Committee was held on 11.05.2018.



Meetings attended by individual members during the financial year 2018-2019 are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Rajesh Pandey, Chairman and Managing Director	Chairman	1	1
Shri Kalyan Kumar Ghosh, Director (Finance)	Member	1	1
Shri Ajay Kumar Pandey, Director (R&T)	Member	1	1
Shri Surajit Chakraborty, Director (Generation)	Member	1	1
Shri Swapan Kumar Dey, Director (Distribution)	Member	1	1
Shri Gautam Sengupta, Director (Projects)	Member	1	1
Shri Kausik Basak, Government Nominee Director	Member	1	0
Shri Gopal Krishna Saxena, Independent Director	Member	1	1
Shri Pankaj Batra, Independent Director	Member	0	0

Contracts/ Purchases and Procurement etc. Committee

Every purchase/procurement proposal is routed through this Committee. The Committee is empowered to accord approval of proposal up to ₹50 crore. Contract/Purchase/ Procurement proposals exceeding ₹50 crore are routed through the Committee to the Board for approval.



The composition of Contracts/ Purchases and Procurement etc. Committee during the financial year 2018-19 was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Rajesh Pandey	Chairman and Managing Director	Chairman	
2.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	Ceased on 07.12.2018
3.	Shri Surajit Chakraborty	Director (Generation)	Member	
4.	Shri Swapan Kumar Dey	Director (Distribution)	Member	
5.	Shri Gautam Sengupta	Director (Projects)	Member	
6.	Shri Kausik Basak	Government Nominee Director	Member	
7.	Shri Sisir Kumar Chakrabarti	Independent Director	Member	

Meetings and Attendance:

During the financial year 2018-19, 7 (Seven) Meetings of the Contracts/ Purchases and Procurement etc. Committee were held on 11.05.2018, 16.07.2018, 31.08.2018, 28.09.2018, 12.11.2018, 11.01.2019 and 19.03.2019.

Meetings attended by individual members during the financial year 2018-19, are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Rajesh Pandey, Chairman and Managing Director	Chairman	7	7
Shri Kalyan Kumar Ghosh, Director (Finance)	Member	5	5



Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Surajit Chakraborty, Director (Generation)	Member	7	5
Shri Swapan Kumar Dey, Director (Distribution)	Member	7	7
Shri Gautam Sengupta, Director (Projects)	Member	7	7
Shri Kausik Basak, Government Nominee Director	Member	7	6
Shri Sisir Kumar Chakrabarti, Independent Director	Member	7	6

Stakeholders Relationship Committee

The composition of the Committee during the financial year 2018-19, was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Sisir Kumar Chakrabarti	Independent Director	Chairman	
2.	Shri Rajesh Pandey	Chairman & Managing Director	Member	
3.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	Ceased on 07.12.2018
4.	Shri Sujay Sarkar	Director (HR)	Member	

Meetings and Attendance:

During the financial year 2018-19, no meeting of the Committee was held as no grievances were received from the debenture holders during the financial year 2018-19.

Meeting of the Independent Directors

As required under Section 149 (8) read with clause VII of Schedule IV of the Companies Act, 2013 the last meeting of the Independent Directors was held on 11.01.2019.



Sl. No.	Name	Position in the Meeting	Attendance
1.	Mr. Gopal Krishna Saxena	Chairman	Attended
2.	Mr. Sisir Kumar Chakrabarti	Member	Attended
3.	Mrs. Saswati Banerjee, IAS (Retd.)	Member	Attended
4.	Mr. Pankaj Batra	Member	Attended

DISCLOSURE ON WEBSITE:

Following information has been disseminated on the website of the Company at www.wbsedcl.in:

1. Details of business of the Company and Board of Directors.
2. Code of Business Conduct and Ethics for Board Members and Senior Management.
3. Whistle Blowing Policy.
4. Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.
5. Policy on materiality of Related Party Transactions and dealing with Related Party Transactions.
6. Policy for Preservation of Documents.
7. Archival Policy.
8. Corporate Social Responsibility Policy (CSR).
9. Details of Right To Information Act (RTI).
10. Contact information for Grievance Redressal for Bond Holders.
11. Disclosures as per applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



लोकहितार्थं सत्यनिष्ठा
Dedicated to Truth in Public Interest



सत्यमेव जयते

कार्यालय प्रधान महालेखाकार
(आर्थिक एवं राजस्व क्षेत्र लेखापरीक्षा)

पश्चिम बंगाल

OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL
(Economic and Revenue Sector Audit)

West Bengal

No. : OA(ESA-II)/Accounts/WBSEDCL/2018-19/1235

Date : 23.12.2019

To

The Chairman & Managing Director,
West Bengal State Electricity Distribution Company Limited,
Vidyut Bhavan, Bidhannagar,
Block DJ, Sector-II, Kolkata-700 091

Sub : Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2019

Sir,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2019.

Yours faithfully,

Enc1 : As stated.

sd/-

Deputy Accountant General (ESA-II)
West Bengal

सी. जी. ओ. कम्प्लेक्स, डी. एफ. ब्लॉक, साल्ट लेक, कोलकाता - 700064.

3rd MSO Building, 5th Floor, CGO Complex, DF Block, Salt Lake, Kolkata, - 700064.

Phone: (033) 2337-4916; FAX: (033) 2337-6966, e-mail: aglbawestbengal@cag.gov.in



**COMMENTS 'OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)
(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF WEST BENGAL STATE
ELECTRICITY DISTRIBUTION COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2019**

The preparation of financial statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2019, in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act), is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13.09.2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2019 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on the behalf of the
Comptroller & Auditor General of India**

**Dated at Kolkata
The 23 December, 2019**

**sd/-
(Reena Saha)
Principal Accountant General (E&RSA)
West Bengal**



लोकहितार्थं सत्यनिष्ठा
Dedicated to Truth in Public Interest



सत्यमेव जयते

कार्यालय प्रधान महालेखाकार
(आर्थिक एवं राजस्व क्षेत्र लेखापरीक्षा)

पश्चिम बंगाल

OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL
(Economic and Revenue Sector Audit)

West Bengal

No. : OA(ESA-II)/Accounts/WBSEDCL (CFS)/2018-19/1236

Date : 23.12.2019

To
The Chairman & Managing Director,
West Bengal State Electricity Distribution Company Limited,
Vidyut Bhavan, Bidhannagar,
Block DJ, Sector-II, Kolkata-700 091

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Consolidated Financial Statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2019

Sir,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Consolidated Financial Statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2019.

Yours faithfully,

Encl: As stated.

sd/-

Deputy Accountant General (ESA-II)
West Bengal

सी. जी. ओ. कम्प्लेक्स, डी. एफ. ब्लॉक, साल्ट लेक, कोलकाता - 700064.

3rd MSO Building, 5th Hoor, CGO Complex, DF Block, Salt Lake, Kolkata,- 700064.

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COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2019

The preparation of consolidated financial statements of West Bengal State Electricity Distribution Company Limited, for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13.09.2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2019 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of West Bengal Green Energy Development Corporation Limited, but did not conduct supplementary audit of the financial statements of New Town Electric Supply Company Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on the behalf of the
Comptroller & Auditor General of India**

sd/-

(Reena Saha)

**Principal Accountant General (E&RSA)
West Bengal**

**Dated at Kolkata
The 23 December, 2019**



J. Gupta & Co LLP
Chartered Accountants

YMCA Building
Mezzanine Floor
25, Jawaharlal Nehru Road
Kolkata – 700 087
☎ : (033) 40074539
Email : jgupta.co.ca@gmail.com

COMPLIANCE CERTIFICATE

We have conducted the Statutory Audit of West Bengal State Electricity Distribution Company Limited (WBSEDCL) for the year ended 31st March, 2019 in accordance with the directions/sub-direction issued by the Comptroller and Auditor General (CAG) of India, under section 143(5) of the Companies Act 2013 and certify that we have complied with all the directions/sub-directions issued to us.

For J GUPTA & CO LLP
Chartered Accountants

Firm Registration number: 117366W/W-100018
Sd/-

Place: Kolkata
Date: September 13, 2019

H K Datta
Partner
Membership number: 012208



J. Gupta & Co LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of West Bengal State Electricity Distribution Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of West Bengal State Electricity Distribution Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Particulars
1	Key Audit Matter
	The entity recognises the revenue on the basis of the quantity of electricity identified to have been distributed to the individual customer. The quantity is distributed from a facility (substation/ transformer) to a group of customers. However, the billed quantity is substantially lower than the quantity consumed/distributed. As per the prevailing practice, such deficit in billed



Sl. No.	Particulars
	revenue is claimed through tariff mechanism prescribed by the Regulatory Authority through the increase in tariff rate to be recovered in subsequent periods from the customers and /or grants from the State Government. The amount so recoverable in subsequent years is recognized as income and the same is disclosed as assets till the same is recovered. The entity estimates that there is reasonable certainty in such recovery although recovery in respect of 5-6 years remains unrealised. Such deficit in billed revenue varies widely ranging from roughly 70% to 10% from one division to another division, with similar technical parameters of the distribution facilities.
	Auditor's Response
	We have reported the matter in Item 3(b) of our Report in Annexure A on Internal Financial Control.
2	Key Audit Matter
	There have been changes in the financial statements provided for audit, for example, the financial statements, provided on 22.05.2019, were changed in those provided on 14.07.2019 primarily due to provision of Monthly Fuel Cost liability for the months of February, 19 and March, 19 for Rs.274 Cr. without any subsequent event during the intervening period. This happens because the liability is accounted for on the basis of bills received and not on the basis of contractual value of goods and services availed upto the year end. There is possibility for omission of such liability.
	Auditor's Response
	It was not possible to ascertain the instances of omission in the provision of liability, viz., accounting based on the value of goods supplied or services rendered irrespective of receipt of bills from the vendors. We have reported the matter in Item 2(a) of our Report in Annexure A on Internal Financial Control.
3	Key Audit Matter
	The Company prepares the financial statements manually from the data extracted from the Trial Balance. There are changes in the financial statements provided for audit from time to time. Substantial time and effort is wasted, both of the audit team as well as Those Charged With Governance (TCWG), to ascertain whether the financial statements had been drawn correctly and free from arithmetical inaccuracy due to manual comparison of the financial statements with the trial balance. Thus, this activity is vulnerable to unintended errors and omissions.
	Auditor's Response
	We have reported the matter in Item 2(b) of our Report in Annexure A on Internal Financial Control.
4	Key Audit Matter
	Age wise details in respect of Receivables (financial and other assets) or the Payables (financial and other liabilities) and Inventories (particularly material lying with third parties disclosed as non-current Advances to contractors) submitted to us are not sufficient. Many such balances are lying unremoved during the year. The probability of realization of the Receivables, probability of future payments to Payables and usability of the Inventories may significantly affect the relevant amounts disclosed in the financial statements.
	Auditor's Response
	The Auditee had made efforts to provide certain information and has assured to provide full information in the next year. We have deferred the matter to be considered next year.
5	Key Audit Matter
	Property, Plant and Equipments (PPE) and the Capital Work in Progress (CWIP) includes some items for which particulars of the asset represented by the asset code and in the case of CWIP, the age-wise details of assets needs to be analysed since it could impact the proper accounting of the cost booked, capitalization, deductions and depreciation. Land as per PPE needs to be reconciled with the title documents. Documentation in respect of physical verification of PPE needs to be verified in view of the nature of assets spread over a large geographical area and exposed to public.
	Auditor's Response
	The Auditee had made efforts to provide certain information and has assured to provide full information in the next year. We have deferred the matter to be considered next year.



Sl. No.	Particulars
6	Key Audit Matter
	The Company receives substantial grants from Government for various projects. There are underlying conditions about the manner of utilization of funds and the manner to keeping the unutilized funds pending utilization. The unutilized funds for long term projects have been deposited in Cash Credit Account to reduce the outstanding balances thereof. Further, the unutilized funds have been kept in Fixed Deposits with Scheduled Banks, which have been pledged with those banks as security against Short Term Loans availed from them.
	Auditor's Response
	The facts have been considered in the Audit Report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged With Governance for the Standalone Financial Statement.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable



assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged With Governance (TCWG), we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- 1) In exercise of the power vested under Sub-section (4) of Section 131 of the Electricity Act, 2003, the Government of West Bengal split the West Bengal State Electricity Board (WBSEB) into two Companies namely WBSEDCL & WBSETCL with effect from 01.04.2007. In accordance with the above scheme, the opening balances of various assets and



liabilities of WBSEDCL as on 01.04.2007 were taken into account without verification and do not correspond to its realisable value as stated by earlier auditors.

- 2) We did not audit the standalone financial statements/information of M/s -New Town Electricity Company Limited duly merged with the Company effective 26.12.2018 and whose financial Statement /information reflected the total assets of Rs 4196 lakhs as on the date of merger and the total reserves of Rs 1320 Lakhs and Other Current liabilities of Rs 2876 lakhs for the year upto the date of merger are considered in the Standalone financial statement. This financial statement /information of the merged Company has been audited by a firm of Chartered Accountants, whose report has been furnished to us and as per our opinion so far as it relates to the amounts and disclosures included in respect of the merged company, is solely based on the report of such auditor.
- 3) During the year the Company has capitalised Revenue Expenditure incurred on account of Employee Benefits amounting to 15,280 Lacs (Refer to Note No. 35 & 35.2) as per its accounting Policy, not on actual expenditure basis, which is inconsistent with Indian Accounting Standard (Ind As -16) specified under Section 133 of the Act, read with relevant rules thereunder.
- 4) During the year the company has credited to the Statement of Profit and Loss, a net amount of Rs.1,23,054 Lacs as amount realisable through Regulatory Mechanism as per Regulation of West Bengal Electricity Regulatory Commission (WBERC), However, relevant orders facilitating the credit have not yet been received from WBERC. Incidental to any variation in the orders of WBERC, there would be change in the amount of profit and regulatory assets. [Refer to Note No. 40]
- 5) The accumulated balance of Regulatory Assets at the end of the year is Rs.13,14,072 Lacs (Refer to Note No.-14) which includes :

Sl. No.	Nature of Claim	Amount (In Lacs)
1.	APR & FPPCA from F.Y. 2012 to 13 to F.Y. 2018-19 (Projected)	13,08,007
2.	Loss Incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP) Period F.Y. 2010-11.	6,065
	Total	13,14,072

The above table shows a huge accumulation of regulatory assets as on 31.03.2019. It has been informed that the matter has arisen primarily for the time gap between the submission of petition for FPPCA and APR by the Company to WBERC and its acceptance of the petition either fully or partly.

- 6) On 12.06.2014, for the year 2012-13, WBERC had disallowed an amount of Rs.26,146 Lacs in respect of FPCCA and APR, against which the company had made an appeal before the Appellate Tribunal (APTEL) without making any adjustments in the books of accounts for such disallowances. APTEL has sent back the matter afresh for consideration of WBERC. In the event of any variation due to the final order, adjustment of net profit, regulatory assets and income tax provisions may be necessitated to the extent of such variation in order. Similar disallowance of the claim may arise in other years also.
- 7) The company issues inventories to its contractors for various project works disclosed as Other Non-Current Assets (Capital Advances) in Note 5.7. Total amount of inventories for Rs.30764 Lacs was lying with the contractors as on 31st March, 2019. Detailed statement, showing agewise breakup of such inventories lying with the contractors, is not provided to us. Therefore, we are unable to comment about the realisability of the inventories lying with the contractors.



- 8) Confirmation of balances are not available in many cases from the trade & other receivables, trade & other payables, loans & advances, receivable from the collecting agents of the company, various depositors and other parties with whom the company has had transactions and the impact of the consequential adjustments required, if any, on financial statement is not ascertained.
- 9) "Land " as appearing in Note 1 of PPE includes both freehold and lease hold land, as per last year's audit report. We are unable to comment on whether any further adjustment in the amount of leasehold land is necessary and its consequential effect on financial results of the company, if any.
- 10) In case of Rural Electrification Corporation Ltd. (RECL) package loan, RECL in its balance confirmation certificate has shown the principal amount due by more than Rs.9,814 Lacs as compared to the loan balance in the books of the Company. This has arisen due to differences in accounting treatment of principal and interest in the books of accounts of RECL and the Company (Refer to Note No. 18.3).
- 11) Confirmation of loan balance from Rural Electrification Corporation Ltd. for Rs.10,323 Lacs was not available. It is stated that the aforesaid loan of West Bengal Rural Energy Development Corporation Ltd. (WBREDCL) was taken over by WBSEDCL at the time of amalgamation of WBREDCL with WBSEDCL. (Refer Note No. 18.13)
- 12) Other non-current assets includes unadjusted debit balances in inter-unit accounts for Rs.15,000 Lacs. It is stated that this amount is appearing in accounts since the inception of the company (Refer Note No. 5.5).

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The provisions of section 164(2) of the Companies Act, 2013 regarding "whether any director is disqualified from being appointed as a director" is not applicable to the company as per Notification No. GSR 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs.
 - f) The provisions of Section 197(16) of the Companies Act, 2013 regarding Directors Remuneration is not applicable to the Company as per Notification No. GSR 463(E) dated 5 th June 2015 issued by the Ministry of Corporate Affairs.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has Long Term Contracts for power purchase and sale. It has been explained to us that material loss cannot be foreseen on such contracts and the company does not have any derivative contract.
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
 3. As required under section 143(5) of the Companies Act, 2013 (report on directions and sub directions) issued by Comptroller & Auditor General of India ("CAG"), we give in the "Annexure- C" a statement on the matters specified in the said directions and sub directions.

For J GUPTA & CO. LLP

Chartered Accountants

Firm Registration Number : 314010E/E300029

sd/-

H K Datta

Partner

Membership Number :012208

UDIN:19012208AAAAAA8102

Kolkata,
September 13, 2019



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of West Bengal State Electricity Distribution Company Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,



projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Modified Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, except as detailed below:

- (1) Non - maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. In this respect, we have the following observations:
 - a) Some particulars of the Property, Plant and Equipments (PPE) are not available.
 - b) Particulars of assets represented by CWIP are not available.
 - c) A document on the Policy and Procedures in Internal Financial Control has been considered by the Audit Committee of the Board of Directors, but there were no evidences of review of the implementation of the Internal Control System and Environment by the Audit Committee. The responsibilities of the Audit Committee include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Details of establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, were not furnished to us regarding adherence of following aspects of Internal Financial Control:
 - i) Risk Identification
 - ii) Internal Control instituted for mitigation of identified Risks
 - iii) Review of the efficiency in the operation of Internal Controls
 - iv) Modifications of the Internal Control System consequent to review of its operations
- (2) Pertaining to reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, we have the following observations:
 - a) There have been changes in the financial statements provided for audit, for example, the financial statements, provided on 22.05.2019, were changed in those provided on 14.07.2019 primarily due to provision of Monthly Fuel Cost liability for the months of February, 19 and March, 19 for Rs.274 Cr. without any subsequent event during the intervening period. This happens because the liability is accounted for on the basis of bills received and not on the basis of contractual value of goods and services availed upto the year end. There is possibility for omission of such liability.
 - b) The Company prepares the financial statements manually from the data extracted from the Trial Balance. There are changes in the financial statements provided for audit from time to time. Substantial time and effort is wasted, both of the audit team as well as Those Charged With Governance (TCWG), to ascertain whether the financial statements had been drawn correctly and free from arithmetical inaccuracy due to manual comparison of the financial statements with the trial balance. Thus, this activity is vulnerable to unintended errors and omissions.
- (3) In the matter of providing reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements, we have following observations:
 - a) Physical verification of fixed assets has been stated to have been done by signing (indicating that physical verification has been done) on the print outs of the asset register available in the system, which contains inadequate particulars. The manner of recording the physical verification suffers from several anomalies, viz., it was not possible to physically verify in the absence of the asset description, quantity etc. and how there was no instance of any discrepancy. Further, the value of assets physically verified was not ascertainable from the documents.



- b) The entity recognises the revenue on the basis of the quantity of electricity identified to have been distributed to the individual customer. The quantity is distributed from a facility (substation/ transformer) to a group of customers. However, the billed quantity is substantially lower than the quantity consumed/distributed. As per the prevailing practice, such deficit in billed revenue is claimed through tariff mechanism prescribed by the Regulatory Authority through the increase in tariff rate to be recovered in subsequent periods from the customers and /or grants from the State Government. The amount so recoverable in subsequent years is recognized as income and the same is disclosed as assets till the same is recovered. The entity estimates that there is reasonable certainty in such recovery although recovery in respect of 5-6 years remains unrealised. Such deficit in billed revenue varies widely ranging from roughly 70% to 10% from one division to another division, with similar technical parameters of the distribution facilities. The Company has stated that adequate steps have been taken for identification of cases of delinquency, lodging of FIRs, raising the assessment bills and realization thereof and also organizing Pariseba Mela. Moreover, AB Cabling and replacement of defective meters have been done during the year. However, the assessment bills raised are negligible compared to the quantum of deficit as stated above. As such, there are no substantive measures taken to mitigate such delinquency.
- c) We reviewed the contracts for solar power. We observed that the NIT for invitation of tender is not prepared with due diligence in as much as the site was not made available timely to the contractors for ground mounted project. The obligations on the part of the company is not discharged before the issue of contract, like providing the site due to which the contractors have claimed the escalation of the contract value. Further, the contract is broken down in several parts and components and the bidders are required to furnish the break up of the bid amount accordingly. However, for selecting the L1 bidder, only total amount is compared. The break up value is not considered. The justification of asking for break up is not known and if the break up has been furnished by the bidders, not comparing the component wise offer is not justified since those data might provide the valuable input for bargaining the reduction of contract value and/ or ensure the quality of the offered goods/ services. The information from the management has been very sketchy and vague. For example, on our pointing out that there are two different land references have been given in the note sheets and the approval letters, instead of furnishing documents, it was stated that it happened due to difference in numbering of CS and LR of the land. The Chief Engineer in his letter dated 16.07.2019 made frivolous remarks by stating that the auditor has commented with 'motivated angle' and 'extraneous and imaginary issues' are highlighted and that the 'basic spirit of audit has normally been overlooked and distracted' without explaining what each of the words used meant and used.
- d) In respect of Inventory, we have identified at least 453 items, where the Opening Stock was sufficient to meet 2 years' consumption, yet new purchases were made for Rs.1295 lakhs. Some instances are as below:

ValA	Material	Description	OB Qty	Receipt Qty	Issues Qty	CB Qty	OB Rs/ Lakh	Receipt Rs/ Lakh	Issue Rs/ Lakh	CB Rs/ Lakh
3600	504010232	COMPOSITE H/W FITTGS. FOR 100SMM COND	6260	42000	-942	47318	17	147	-3	160
3536	110020711	RAIL POLE 11-13M (52KG.)	40	225	-17	249	21	120	-9	132
3332	502011521	COND ACSR WLF 150SMM	93	94	-26	161	95	105	-28	173
3400	502011521	COND ACSR WLF 150SMM	415	80	-116	380	445	98	-129	414
3153	301021541	POWER TRNE 33/11KV 10MVAWHOLTC	4	1	-1	4	242	90	-61	271

For J GUPTA & CO. LLP
Chartered Accountants

Firm Registration Number : 314010E/E300029

Kolkata,
September 13, 2019

sd/-
H K Datta
Partner

Membership Number :012208
UDIN:19012208AAAAA8102



Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of West Bengal State Electricity Distribution Company Limited of even date)

1. In respect of the Company's fixed assets:
 - i) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets. Insufficient particulars have been mentioned in the PPE Register.
 - ii) Following particulars have not been mentioned in the PPE Register for some of the items:

Sl.	Particulars
1	Location
2	Quantity
3	Nature of Assets
4	Major Cost Elements
5	Supplier/Contractor
6	Identification Details
7	Physical verification particulars
8	Govt Grant Amount
9	Consumers Contribution

- iii) Physical verification of fixed assets has been stated to have been done by signing (indicating that physical verification has been done) on the print outs of the asset register available in the system, which contains inadequate particulars. The manner of recording the physical verification suffers from some anomalies, viz., it was not possible to physically verify in the absence of the asset description, quantity etc. and how there was no instance of any discrepancy. Further, the value of assets physically verified was not ascertainable from the documents. The prescribed procedure for the physical verification is not made available to us.
- iv) Title / Lease deeds in respect of Land
 - a) Last year, there was an observation of the auditors was that, "all the Title Deeds were held in the name of the company except in the cases where land has been acquired (433 Nos.) and where land has been inherited (31 Nos.) from erstwhile WBSEB. In the opinion of the company no further deeds / indentures of conveyance are required in case of acquisition & inheritance."
 - b) We have been furnished a district wise list of land mentioning the measurement only without value. The details of the land included in such list were not furnished. The list contained following lands. In the absence of the details of the title deeds and value, the list could not be verified from the Asset Register and the books of accounts.

Nature of Land (Acres)	Distribution	Generation	Total	Deed Executed	Deed pending to be executed
Leasehold	358	73	431	161	270
Freehold-Acquired	755	1229	1983	Not Available	Not Available
Freehold-Purchased	83		83	42	41
Freehold-Inherited from Ex-Licensee	36		36	Not Available	Not Available
Freehold-Gift	53		53	29	24



Nature of Land (Acres)	Distribution	Generation	Total	Deed Executed	Deed pending to be executed
Others-Acquired-Forest Land		922	922	Not Available	Not Available
Others-Acquired-Non-Forest Land		117	117	Not Available	Not Available
Land for which no documentation is available	Not Available	Not Available	231	Not Available	Not Available
Total	1285	2340	3856		
Encroachment of lands			4		
Land transferred to WBSETCL			66	Permissive Possession	

- c) We have been furnished with 173 Nos. of deed (Leasehold and Freehold) for 299.95 acres of land and mentioned value of Rs.2777 lakhs. As per accounts and Asset Register, the value of land in Note 1 of PPE appears as below. These are required to be reconciled.

Asset	Nature	31-03-2019	31-03-2019	31-03-2018	31-03-2018
		Nos.	Rs/Lakh	Nos.	Rs/Lakh
PPE	Leasehold	130	3072	118	2557
	Freehold	599	7978	589	7366
	Total	729	11050	707	9923
CWIP	Leasehold	2	33		
	Freehold	14	273	14	273
	Total	16	306	14	273
Total	Leasehold	132	3105	118	2557
	Freehold	613	8251	603	7639
	Total	745	11356	721	10196

- As explained to us, the inventories were physically verified during the year by the Management. However, the interval or frequency for such verification was not reasonable since the items have not been verified as per ABC or XYZ criteria. The value of discrepancy was not material.
- In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Act.
- In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 186 of the Act, with respect to investment and guarantee. Provisions of section 185 & other provisions of section 186 are not applicable to the Company.
- The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- We have broadly reviewed the cost records maintained by the Company pursuant to the provisions of sub-Section (1) of Section 148 of the Act, and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- According to the information and explanations given to us, in respect of statutory dues :
 - The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.



- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019 on account of dispute are given below:

Sl. No	Name of the Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
1	West Bengal Sales Tax, 1994 / VAT, 2003	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	3640	Various years from 1993-2009	W.B Commercial taxes appellate & Revisional Board, Kolkata
2	West Bengal Sales Tax, Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	792	Various years from 1987-2000	Hon'ble W.B. Taxation Tribunal Kolkata.
3	West Bengal Sales Tax, Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	1278	Various years from 1991-2002	Ld. ACCT
4	West Bengal Sales Tax, Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	562	1995-1996	Ld. DCCT, PG Circle
5	Service Tax	Rental Income	74 Plus Interest	2007-2008 to 2010-2011	Hon'ble Customs, Excise & Service Tax Appellate Tribunal.
6	Municipal Taxes		43	2012-13 to 2018-19	Different Municipalities
7	Income Tax Act'1961	Income Tax Demand	92	2007-08 to 2018-19	ITO under respective jurisdiction .
8	Income Tax Act'1961	Income Tax cases erstwhile West Bengal Rural Energy development Corporation Limited	375	From A.Y- 2001-02, 2003-04 and 2004-05.	Disputed addition of income for those years pending at ITO
	Total		6856		

8. According to the information and explanations given to us and the records examined by us, the company has defaulted in repayment of loan for last 2 years amounting to Rs.1046 lakhs in respect of loan from Government of West Bengal outstanding as on 31.03.2019 for Rs.11457 lakhs. The company has also defaulted in payment against the Government Guaranteed Pension Trust Bond 2016 to the extent of Rs.25500 lakhs which was payable during the year. Apart from this, the company has been renewing the short term loan of Rs.9000 lakhs from Syndicate Bank since the year ended 31.03.2015. The renewal of short term loan without repayment as per stipulated repayment schedule also amounts to default in repayment.



9. The company did not raise any money by way of initial public offer or further public offer (including debt instrument). The company has outstanding term loan raised earlier and also during the year. The Company receives substantial grants from Government for various projects. There are underlying conditions about the manner of utilization of funds and the manner to keeping the unutilized funds pending utilization. The unutilized funds for long term projects have been deposited in Cash Credit Account to reduce the outstanding balances thereof. Further, the unutilized funds have been kept in Fixed Deposits with Scheduled Banks, which have been pledged with those banks as security against Short Term Loans availed from them. Therefore, the long term borrowings have not been used for purposes for which these were raised, i.e., long term funds were used for short term purposes.
10. The management has informed us that there were 11 (Eleven) cases of fraud / misappropriation of company's fund to the extent of Rs.12.56 Lacs by its employees and officers.
11. In our opinion and according to the information and explanations given to us, managerial remuneration including the sitting fees to the directors has been paid or provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. During the year, the Company has allotted equity shares to the Governor of West Bengal. The Company has informed us that the same cannot be called preferential allotment or private placement of shares. Further, the company has stated that section 42 of the Companies Act, 2013 is not applicable to them. However, we are not in agreement with these statements of the Company. The Company has not complied with section 42 of the Companies Act, 2013 in as much as the allotment has not been made within the prescribed time and the amount received has not been kept in separate bank account till the date of allotment and also the unallotted application money has not been refunded after the prescribed period.
15. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For J GUPTA & CO. LLP

Chartered Accountants

Firm Registration Number : 314010E/E300029

Kolkata,
September 13, 2019

sd/-

H K Datta

Partner

Membership Number :012208

UDIN:19012208AAAAA8102



ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph-1 under "Report on Other Legal & Regulatory Requirements" section of our report of even date)

Matters to be reported under **general directions** of CAG of India under Section 143(5) of the Companies Act, 2013:

I. Accounting through IT System.

Direction: Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated?

Observations: Company has adequate system to process all accounting transactions through IT System.

However, there are anomalies in implementation of the accounting system.

- a) There have been changes in the financial statements provided for audit, for example, the financial statements, provided on 22.05.2019, were changed in those provided on 14.07.2019 primarily due to provision of Monthly Fuel Cost liability for the months of February, 19 and March, 19 for Rs.274 Cr. without any subsequent event during the intervening period. This happens because the liability is accounted for on the basis of bills received and not on the basis of contractual value of goods and services availed upto the year end. There is possibility for omission of such liability.
- b) The Company prepares the financial statements manually from the data extracted from the Trial Balance. There are changes in the financial statements provided for audit from time to time. Substantial time and effort is wasted, both of the audit team as well as Those Charged With Governance (TCWG), to ascertain whether the financial statements had been drawn correctly and free from arithmetical inaccuracy due to manual comparison of the financial statements with the trial balance. Thus, this activity is vulnerable to unintended errors and omissions.

II. Waiver/Write-off of debts/loan/interest.

Direction: Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.

Observations: The company has defaulted in repayment of loan for last 2 years amounting to Rs.1046 lakhs in respect of loan from Government of West Bengal outstanding as on 31.03.2019 for Rs.11457 lakhs. The company has also defaulted in payment against the Government Guaranteed Pension Trust Bond 2016 to the extent of Rs.25500 lakhs which was payable during the year. Apart from this, the company has been renewing the short term loan of Rs.9000 lakhs from Syndicate Bank since the year ended 31.03.2015. The renewal of short term loan without repayment as per stipulated repayment schedule also amounts to default in repayment.

III. Utilisation of funds received/receivable

Directions: Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

Observations: The Company receives substantial grants from Government for various projects. There are underlying conditions about the manner of utilization of funds and the manner to keeping the unutilized funds pending utilization. The unutilized funds for long term projects have been deposited in Cash Credit Account to reduce the outstanding balances thereof. Further, the unutilized funds have been kept in Fixed Deposits with Scheduled Banks, which have been pledged with those banks as security against Short Term Loans availed from them.



Matters to be reported under Sector Specific Sub-directions of CAG of India under section 143(5) of the Companies Act, 2013.

Sub-direction 1. In the case of Hydroelectric Projects the water discharge is as per policy/ guidelines issued by the State government to maintain biodiversity. For not maintaining it penalty paid/ payable may be reported.

Observations: The Company follows the policy/guidelines issued by the state government for water discharge from hydroelectric projects to maintain biodiversity and it has not paid any penalty for violation of any rules or policies in this respect.

Sub-direction 2. Whether the Company recovers and accounts, the State Electricity Regulatory Commission (SERC) approved Fuel and Power Purchase Adjustment Cost (FPPCA)?

Observations: Yes, the company recovers and accounts for the *State Electricity Regulatory Commission (SERC) approved Fuel and Power Purchase Adjustment Cost (FPPCA)*.

Sub-direction 3. Whether the reconciliation of receivables and payables between the generation, distribution and transmission companies has been completed. The reasons for difference may be examined?

Observations: Reconciliation of receivables and payables between the generation, distribution and transmission companies has been completed. The reasons for difference have been ascertained.

For J GUPTA & CO. LLP
Chartered Accountants

Firm Registration Number : 314010E/E300029

Kolkata,
September 13, 2019

sd/-

H K Datta
Partner

Membership Number : 012208
UDIN:19012208AAAAAA8102



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INDEPENDENT AUDITOR'S REPORT

To the Members of West Bengal State Electricity Distribution Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of West Bengal State Electricity Distribution Company Limited ("the Company"), along with its Joint Venture West Bengal Green Energy Development Corporation Limited which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Particulars
1	Key Audit Matter
	The entity recognises the revenue on the basis of the quantity of electricity identified to have been distributed to the individual customer. The quantity is distributed from a facility (substation/ transformer) to a group of customers. However, the billed quantity is substantially lower than the quantity consumed / distributed. As per the prevailing practice, such deficit in billed



Sl. No.	Particulars
	revenue is claimed through tariff mechanism prescribed by the Regulatory Authority through the increase in tariff rate to be recovered in subsequent periods from the customers and /or grants from the State Government. The amount so recoverable in subsequent years is recognized as income and the same is disclosed as assets till the same is recovered. The entity estimates that there is reasonable certainty in such recovery although recovery in respect of 5-6 years remains unrealised. Such deficit in billed revenue varies widely ranging from roughly 70% to 10% from one division to another division, with similar technical parameters of the distribution facilities.
	Auditor's Response
	We have reported the matter in Item 3(b) of our Report in Annexure A on Internal Financial Control.
2	Key Audit Matter
	There have been changes in the financial statements provided for audit, for example, the financial statements, provided on 22.05.2019, were changed in those provided on 14.07.2019 primarily due to provision of Monthly Fuel Cost liability for the months of February, 19 and March, 19 for Rs.274 Cr. without any subsequent event during the intervening period. This happens because the liability is accounted for on the basis of bills received and not on the basis of contractual value of goods and services availed upto the year end. There is possibility for omission of such liability.
	Auditor's Response
	It was not possible to ascertain the instances of omission in the provision of liability, viz., accounting based on the value of goods supplied or services rendered irrespective of receipt of bills from the vendors. We have reported the matter in Item 2(a) of our Report in Annexure A on Internal Financial Control.
3	Key Audit Matter
	The Company prepares the financial statements manually from the data extracted from the Trial Balance. There are changes in the financial statements provided for audit from time to time. Substantial time and effort is wasted, both of the audit team as well as Those Charged With Governance (TCWG), to ascertain whether the financial statements had been drawn correctly and free from arithmetical inaccuracy due to manual comparison of the financial statements with the trial balance. Thus, this activity is vulnerable to unintended errors and omissions.
	Auditor's Response
	We have reported the matter in Item 2(b) of our Report in Annexure A on Internal Financial Control.
4	Key Audit Matter
	Age wise details in respect of Receivables (financial and other assets) or the Payables (financial and other liabilities) and Inventories (particularly material lying with third parties disclosed as non-current Advances to contractors) submitted to us are not sufficient. Many such balances are lying unmoved during the year. The probability of realization of the Receivables, probability of future payments to Payables and usability of the Inventories may significantly affect the relevant amounts disclosed in the financial statements.
	Auditor's Response
	The Auditee had made efforts to provide certain information and has assured to provide full information in the next year. We have deferred the matter to be considered next year.
5	Key Audit Matter
	Property, Plant and Equipments (PPE) and the Capital Work in Progress (CWIP) includes some items for which particulars of the asset represented by the asset code and in the case of CWIP, the age-wise details of assets needs to be analysed since it could impact the proper accounting of the cost booked, capitalization, deductions and depreciation. Land as per PPE needs to be reconciled with the title documents. Documentation in respect of physical verification of PPE needs to be verified in view of the nature of assets spread over a large geographical area and exposed to public.
	Auditor's Response



Sl. No.	Particulars
	The Auditee had made efforts to provide certain information and has assured to provide full information in the next year. We have deferred the matter to be considered next year.
6	Key Audit Matter
	The Company receives substantial grants from Government for various projects. There are underlying conditions about the manner of utilization of funds and the manner to keeping the unutilized funds pending utilization. The unutilized funds for long term projects have been deposited in Cash Credit Account to reduce the outstanding balances thereof. Further, the unutilized funds have been kept in Fixed Deposits with Scheduled Banks, which have been pledged with those banks as security against Short Term Loans availed from them.
	Auditor's Response
	The facts have been considered in the Audit Report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged With Governance for the Consolidated Financial Statement.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable



assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged With Governance (TCWG), we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- 1) In exercise of the power vested under Sub-section (4) of Section 131 of the Electricity Act, 2003, the Government of West Bengal split the West Bengal State Electricity Board (WBSEB) into two Companies namely WBSEDCL & WBSETCL with effect from 01.04.2007. In accordance with the above scheme, the opening balances of various assets and liabilities of WBSEDCL as on 01.04.2007 were taken into account without verification and do not correspond to its realisable value as stated by earlier auditors.



- 2) We did not audit the Consolidated financial statements/information of M/s -New Town Electricity Company Limited duly merged with the Company effective 26.12.2018 and whose financial Statement /information reflected the total assets of Rs 4196 lakhs as on the date of merger and the total reserves of Rs 1320 lakhs C and Other Current liabilities of Rs 2876 lakhs for the year upto the date of merger are considered in the Consolidated financial statement. This financial statement /information of the merged Company has been audited by a firm of Chartered Accountants, whose report has been furnished to us and as per our opinion so far as it relates to the amounts and disclosures included in respect of the merged company, is solely based on the report of such auditor.
- 3) During the year the Company has capitalised Revenue Expenditure incurred on account of Employee Benefits amounting to 15,280 Lacs (Refer to Note No. 35 & 35.2) as per its accounting Policy, not on actual expenditure basis, which is inconsistent with Indian Accounting Standard (Ind As -16) specified under Section 133 of the Act, read with relevant rules thereunder.
- 4) During the year the company has credited to the Statement of Profit and Loss, a net amount of Rs.1,23,054 Lacs as amount realisable through Regulatory Mechanism as per Regulation of West Bengal Electricity Regulatory Commission (WBERC), However, relevant orders facilitating the credit have not yet been received from WBERC. Incidental to any variation in the orders of WBERC, there would be change in the amount of profit and regulatory assets. [Refer to Note No. 40]
- 5) The accumulated balance of Regulatory Assets at the end of the year is Rs.13,14,072 Lacs (Refer to Note No.-14) which includes :

Sl. No.	Nature of Claim	Amount (In Lacs)
1.	APR & FPPCA from F.Y. 2012 to 13 to F.Y. 2018-19 (Projected)	13,08,007
2.	Loss Incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP) Period F.Y. 2010-11.	6,065
	Total	13,14,072

The above table shows a huge accumulation of regulatory assets as on 31.03.2019. It has been informed that the matter has arisen primarily for the time gap between the submission of petition for FPPCA and APR by the Company to WBERC and its acceptance of the petition either fully or partly.

- 6) On 12.06.2014, for the year 2012-13, WBERC had disallowed an amount of Rs.26,146 Lacs in respect of FPCCA and APR, against which the company had made an appeal before the Appellate Tribunal (APTEL) without making any adjustments in the books of accounts for such disallowances. APTEL has sent back the matter afresh for consideration of WBERC. In the event of any variation due to the final order, adjustment of net profit, regulatory assets and income tax provisions may be necessitated to the extent of such variation in order. Similar disallowance of the claim may arise in other years also.
- 7) The company issues inventories to its contractors for various project works disclosed as Other Non-Current Assets (Capital Advances) in Note 5.7. Total amount of inventories for Rs.30764 Lacs was lying with the contractors as on 31st March, 2019. Detailed statement, showing agewise breakup of such inventories lying with the contractors, is not provided to us. Therefore, we are unable to comment about the realisibility of the inventories lying with the contractors.
- 8) Confirmation of balances are not available in many cases from the trade & other receivables, trade & other payables, loans & advances, receivable from the collecting agents of the company, various depositors and other parties with whom the company has had transactions and the impact of the consequential adjustments required, if any, on financial statement is not ascertained.
- 9) "Land " as appearing in Note 1 of PPE includes both freehold and lease hold land, as per last year's audit report. We are unable to comment on whether any further adjustment in the amount of leasehold land is necessary and its consequential effect on financial results of the company if any.



- 10) In case of Rural Electrification Corporation Ltd. (RECL) package loan, RECL in its balance confirmation certificate has shown the principal amount due by more than Rs.9,814 Lacs as compared to the loan balance in the books of the Company. This has arisen due to differences in accounting treatment of principal and interest in the books of accounts of RECL and the Company (Refer to Note No. 18.3).
- 11) Confirmation of loan balance from Rural Electrification Corporation Ltd. for Rs.10,323 Lacs was not available. It is stated that the aforesaid loan of West Bengal Rural Energy Development Corporation Ltd. (WBREDCL) was taken over by WBSEDCL at the time of amalgamation of WBREDCL with WBSEDCL. (Refer Note No. 18.13)
- 12) Other non-current assets includes unadjusted debit balances in inter-unit accounts for Rs.15,000 Lacs. It is stated that this amount is appearing in accounts since the inception of the company (Refer Note No. 5.5).

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The provisions of section 164(2) of the Companies Act, 2013 regarding “whether any director is disqualified from being appointed as a director” is not applicable to the company as per Notification No. GSR 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs.
 - f) The provisions of Section 197(16) of the Companies Act, 2013 regarding Directors Remuneration is not applicable to the Company as per Notification No. GSR 463(E) dated 5 th June 2015 issued by the Ministry of Corporate Affairs.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.



- ii. The Company has Long Term Contracts for power purchase and sale. It has been explained to us that material loss cannot be foreseen on such contracts and the company does not have any derivative contract.
- iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
2. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to consolidated Financial statements as referred in Proviso to Para 2 of the said Order.
3. As required under section 143(5) of the Companies Act, 2013 (report on directions and sub directions) issued by Comptroller & Auditor General of India ("CAG"), we give in the "Annexure- C" a statement on the matters specified in the said directions and sub directions.

For J GUPTA & CO. LLP

Chartered Accountants

Firm Registration Number : 314010E/E300029

sd/-

H K Datta

Partner

Membership Number : 012208

UDIN:19012208AAAAAA8616

Kolkata,
September 13, 2019



Annexure “A” to the Independent Auditor’s Report on the Consolidated Financial statements of Even Date to the Members of WBSEDCL for the year ended 31st March, 2019.

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of West Bengal State Electricity Distribution Company Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Modified Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, except as detailed below:

- (1) Non-maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. In this respect, we have the following observations:
 - a) Some particulars of the Property, Plant and Equipments (PPE) are not available.
 - b) Particulars of assets represented by CWIP are not available.
 - c) A document on the Policy and Procedures in Internal Financial Control has been considered by the Audit Committee of the Board of Directors, but there were no evidences of review of the implementation of the Internal Control System and Environment by the Audit Committee. The responsibilities of the Audit Committee include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Details of establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, were not furnished to us regarding adherence of following aspects of Internal Financial Control:
 - i) Risk Identification
 - ii) Internal Control instituted for mitigation of identified Risks
 - iii) Review of the efficiency in the operation of Internal Controls
 - iv) Modifications of the Internal Control System consequent to review of its operations
- (2) Pertaining to reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, we have the following observations:
 - a) There have been changes in the financial statements provided for audit, for example, the financial statements, provided on 22.05.2019, were changed in those provided on 14.07.2019 primarily due to provision of Monthly Fuel Cost liability for the months of February, 19 and March, 19 for Rs.274 Cr. without any subsequent event during the intervening period. This happens because the liability is accounted for on the basis of bills received and not on the basis of contractual value of goods and services availed upto the year end. There is possibility for omission of such liability.
 - b) The Company prepares the financial statements manually from the data extracted from the Trial Balance. There are changes in the financial statements provided for audit from time to time. Substantial time and effort is wasted, both of the audit team as well as Those Charged With Governance (TCWG), to ascertain whether the financial statements had been drawn correctly and free from arithmetical inaccuracy due to manual comparison of the financial statements with the trial balance. Thus, this activity is vulnerable to unintended errors and omissions.
- (3) In the matter of providing reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements, we have following observations:
 - a) Physical verification of fixed assets has been stated to have been done by signing (indicating that physical verification has been done) on the print outs of the asset register available in the system, which contains inadequate particulars. The manner of recording the physical verification suffers from several anomalies, viz., it was not possible to physically verify in the absence of the asset description, quantity etc. and how there was no instance of any discrepancy. Further, the value of assets physically verified was not ascertainable from the documents.



- b) The entity recognises the revenue on the basis of the quantity of electricity identified to have been distributed to the individual customer. The quantity is distributed from a facility (substation/ transformer) to a group of customers. However, the billed quantity is substantially lower than the quantity consumed/distributed. As per the prevailing practice, such deficit in billed revenue is claimed through tariff mechanism prescribed by the Regulatory Authority through the increase in tariff rate to be recovered in subsequent periods from the customers and /or grants from the State Government. The amount so recoverable in subsequent years is recognized as income and the same is disclosed as assets till the same is recovered. The entity estimates that there is reasonable certainty in such recovery although recovery in respect of 5-6 years remains unrealised. Such deficit in billed revenue varies widely ranging from roughly 70% to 10% from one division to another division, with similar technical parameters of the distribution facilities. The Company has stated that adequate steps have been taken for identification of cases of delinquency, lodging of FIRs, raising the assessment bills and realization thereof and also organizing Pariseba Mela. Moreover, AB Cabling and replacement of defective meters have been done during the year. However, the assessment bills raised are negligible compared to the quantum of deficit as stated above. As such, there are no substantive measures taken to mitigate such delinquency.
- c) We reviewed the contracts for solar power. We observed that the NIT for invitation of tender is not prepared with due diligence in as much as the site was not made available timely to the contractors for ground mounted project. The obligations on the part of the company are not discharged before the issue of contract, like providing the site due to which the contractors have claimed the escalation of the contract value. Further, the contract is broken down in several parts and components and the bidders are required to furnish the break up of the bid amount accordingly. However, for selecting the L1 bidder, only total amount is compared. The break up value is not considered. The justification of asking for break up is not known and if the break up has been furnished by the bidders, not comparing the component wise offer is not justified since those data might provide the valuable input for bargaining the reduction of contract value and/ or ensure the quality of the offered goods/ services. The information from the management has been very sketchy and vague. For example, on our pointing out that there are two different land references have been given in the note sheets and the approval letters, instead of furnishing documents, it was stated that it happened due to difference in numbering of CS and LR of the land. The Chief Engineer in his letter dated 16.07.2019 made frivolous remarks by stating that the auditor has commented with 'motivated angle' and 'extraneous and imaginary issues' are highlighted and that the 'basic spirit of audit has normally been overlooked and distracted' without explaining what each of the words used meant and used.
- d) In respect of Inventory, we have identified at least 453 items, where the Opening Stock was sufficient to meet 2 years' consumption, yet new purchases were made for Rs.1295 lakhs. Some instances are as below:

ValA	Material	Description	OB Qty	Receipt Qty	Issues Qty	CB Qty	OB Rs/ Lakh	Receipt Rs/ Lakh	Issue Rs/ Lakh	CB Rs/ Lakh
3600	504010232	COMPOSITE H/W FITTGS. FOR 100SMM COND	6260	42000	-942	47318	17	147	-3	160
3536	110020711	RAIL POLE 11-13M (52KG.)	40	225	-17	249	21	120	-9	132
3332	502011521	COND ACSR WLF 150SMM	93	94	-26	161	95	105	-28	173
3400	502011521	COND ACSR WLF 150SMM	415	80	-116	380	445	98	-129	414
3153	301021541	POWER TRNF. 33/11KV 10MVAWHOLTC	4	1	-1	4	242	90	-61	271

For J GUPTA & CO. LLP
Chartered Accountants

Firm Registration Number : 314010E/E300029

Kolkata,
September 13, 2019

sd/-
H K Datta
Partner

Membership Number : 012208
UDIN:19012208AAAAAA8616



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph-1 under "Report on Other Legal & Regulatory Requirements" section of our report of even date)

Matters to be reported under general directions of CAG of India under Section 143(5) of the Companies Act, 2013:
Financial Year : 2018-19 (Annexure- B)

Matters to be Reported	West Bengal State Electricity Distribution Company Limited (WBSEDCL)	West Bengal Green Energy Development Corporation Ltd.(A joint Venture of WBSEDCL)
I. Accounting through IT System. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated?	Company has adequate system to process all accounting transactions through IT System. However, there are anomalies in implementation of the accounting system. a) There have been changes in the financial statements provided for audit, for example, the financial statements, provided on 22.05.2019, were changed in those provided on 14.07.2019 primarily due to provision of Monthly Fuel Cost liability for the months of February,19 and March, 19 for Rs.274 Cr. without any subsequent event during the intervening period. This happens because the liability is accounted for on the basis of bills received and not on the basis of contractual value of goods and services availed upto the year end. Thus, possibility of such omission is prone for substantial misstatements in the financial statements. b) The Company prepares the financial statements manually from the data extracted from the Trial Balance. There are changes in the financial statements provided for audit from time to time. Substantial time and effort is wasted, both of the audit team as well as Those Charged With Governance (TCWG), to ascertain whether the financial statements had been drawn correctly and free from arithmetical inaccuracy due to manual comparison of the financial statements with the trial balance. Thus, this activity is vulnerable to unintended errors and omissions.	Accounting transactions were maintained in Tally ERP 9(license version)



II. Waiver/Write-off of debts/loan/ interest. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	The company has defaulted in repayment of loan for last 2 years amounting to Rs.1046 lakhs in respect of loan from Government of West Bengal outstanding as on 31.03.2019 for Rs.11457 lakhs. The company has also defaulted in payment against the Government Guaranteed Pension Trust Bond 2016 to the extent of Rs.25500 lakhs which was payable during the year. Apart from this, the company has been renewing the short term loan of Rs.9000 lakhs from Syndicate Bank since the year ended 31.03.2015. The renewal of short term loan without repayment as per stipulated repayment schedule also amounts to default in repayment.	Does not arise during the year under Audit.
III. Utilisation of funds received/ receivable Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	The Company receives substantial grants from Government for various projects. There are underlying conditions about the manner of utilization of funds and the manner of keeping the unutilised funds pending utilization. The unutilized funds for long term projects have been deposited in Cash Credit Account to reduce the outstanding balances thereof. Further, the unutilized funds have been kept in Fixed Deposits with Scheduled Banks, which have been pledged with those banks as security against Short Term Loans availed from them.	Funds received/receivable for specific scheme from central /State agencies were properly accounted for/utilized as per terms and conditions. There is no deviation
Matters to be reported under Sector Specific Sub-directions of CAG of India for the Financial Year: 2018-19.		
Matters to be reported	West Bengal State Electricity Distribution Company Ltd. (WBSEDCL)	West Bengal Green Energy Development Corporation (A Joint Venture of WBSEDCL)
1. In the case of Hydroelectric Projects the water discharge is as per policy/ guidelines issued by the State government to maintain biodiversity. For not maintaining it penalty paid/ payable may be reported.	The Company follows the policy/guidelines issued by the state government for water discharge from hydroelectric projects to maintain biodiversity and it has not paid any penalty for violation of any rules or policies in this respect.	Nil



2. Whether the Company recovers and accounts, the State Electricity Regulatory Commission (SERC) approved Fuel and Power Purchase Adjustment Cost (FPPCA)?	Yes, the company recovers and accounts for the State Electricity Regulatory Commission (SERC) approved Fuel and Power Purchase Adjustment Cost (FPPCA).	Nil
3. Whether the reconciliation of receivables and payables between the generation, distribution and transmission companies has been completed. The reasons for difference may be examined?	Reconciliation of receivables and payables between the generation, distribution and transmission companies has been completed. The reasons for difference have been ascertained.	Nil

For J GUPTA & CO. LLP

Chartered Accountants

Firm Registration Number : 314010E/E300029

sd/-

H K Datta

Partner

Membership Number : 012208

UDIN:19012208AAAAAA8616

Kolkata,
September 13, 2019



Management Reply on Standalone Financial Statement

	Audit Observations	Reply
Other matter		
(1)	In exercise of the power vested under Sub- section (4) of Section 131 of the Electricity Act, 2003, the Government of West Bengal split the West Bengal State Electricity Board (WBSEB) into two Companies namely WBSEDCL & WBSETCL with effect from 01.04.2007. In accordance with the above scheme, the opening balances of various assets and liabilities of WBSEDCL as on 01.04.2007 were taken into account without verification and do not correspond to its realisable value as stated by earlier auditors.	The Assets and Liabilities of WBSEDCL, the restructured Company formed by unbundling WBSEB, were considered as on 01.04.2007 in accordance with the final transfer scheme vide notification no:12-PO/O/III/3R-29/2006 dated: 25.01.2007 and notification no:313-PO/O/III/3R-29/2006 dated: 19.09.2008 as revested by the Govt. of West Bengal to the Company.
(2)	We did not audit the standalone financial statements/information of M/s -New Town Electricity Company Limited duly merged with the Company effective 26.12.2018 and whose financial Statement /information reflected the total assets of Rs 4196 lakhs as on the date of merger and the total revenues of Rs 1320 lakhs and other current liability of Rs 2876 lakhs for the year up-to the date of merger are considered in the Standalone financial statement. This financial statement /information of the merged Company has been audited by a firm of Chartered Accountants, whose report has been furnished to us and as per our opinion so far as it relates to the amounts and disclosures included in respect of the merged company, is solely based on the report of such auditor.	General audit observation. Nothing to comment.
(3)	During the year the Company has capitalized Revenue Expenditure incurred on account of Employee Benefits amounting to Rs 15280 Lacs (Refer to Note No. 35 & 35.2) as per its accounting Policy, not on actual expenditure basis, which is inconsistent with Indian Accounting Standard (Ind As -16) specified under Section 133 of the Act, read with relevant rules there under.	Capitalization of employee cost has been done as per the Accounting Policy of the Company. The same Policy was followed in the earlier years also.



(4)	During the year the company has credited to the Statement of Profit and Loss, a net amount of Rs.123054 Lacs as amount realisable through Regulatory Mechanism as per Regulation of West Bengal Electricity Regulatory Commission (WBERC), However, relevant orders facilitating the credit have not yet been received from WBERC. Incidental to any variation in the orders of WBERC, there would be change in the amount of profit and regulatory assets. [Refer to Note No. 40]	Income Receivable through Regulatory Mechanism in respect of additional cost incurred for purchase of power, transmission charges and fixed cost during the period over and above cost allowed in prevailing tariff order is recognized based on the applicable available regulations of Regulatory Authority. It is expected that the future economic benefits associated with this will flow to the Company as a result of expected orders of the Regulator under the applicable regulatory framework. In the event of any variation in the orders of WBERC, adjustment of Net Profit & Regulatory Deferral Account balance may be necessitated to the extent of variation.												
(5)	The accumulated balance of Regulatory Assets at the end of the year is Rs.13,14,072 Lacs (Refer to Note No.-14) which includes : <table border="1" data-bbox="265 1134 883 1598"> <thead> <tr> <th>No</th><th>Nature of claim</th><th>Amount (Rs in lacs)</th></tr> </thead> <tbody> <tr> <td>1</td><td>APR & FPPCA from F. Y. 2012-13 to F.Y. 2018-19 (Projected)</td><td>1308007</td></tr> <tr> <td>2</td><td>Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd.(SHRELCOP) Period FY-2010-11</td><td>6065</td></tr> <tr> <td colspan="2">Total</td><td>13140772</td></tr> </tbody> </table> The above table shows a huge accumulation of regulatory assets as on 31.03.2019. It has been informed that the matter has arisen primarily for the time gap between the submission of petition for FPPCA and APR by the Company to WBERC and its acceptance of the petition either fully or partly.	No	Nature of claim	Amount (Rs in lacs)	1	APR & FPPCA from F. Y. 2012-13 to F.Y. 2018-19 (Projected)	1308007	2	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd.(SHRELCOP) Period FY-2010-11	6065	Total		13140772	Accumulation of Regulatory Assets arises mainly due to time gap of expenditure actually incurred over and above the expenditure allowed in the Tariff order for the year and passing of the expenditure by the Regulator through the tariff of the ensuing years.
No	Nature of claim	Amount (Rs in lacs)												
1	APR & FPPCA from F. Y. 2012-13 to F.Y. 2018-19 (Projected)	1308007												
2	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd.(SHRELCOP) Period FY-2010-11	6065												
Total		13140772												



(6)	On 12.06.2014, for the year 2012-13, WBERC had disallowed an amount of Rs.26146 Lacs in respect of FPCCA and APR, against which the company had made an appeal before the Appellate Tribunal (APTEL) without making any adjustments in the books of accounts for such disallowances. APTEL has sent back the matter afresh for consideration of WBERC. In the event of any variation due to the final order, adjustment of net profit, regulatory assets and income tax provisions may be necessitated to the extent of such variation in order. This is repetition of last year's observation. Similar disallowance of the claim may arise in other years also.	Fuel & Power Purchase Cost Adjustment (FP-PCA) and Annual Performance Review (APR) for the financial year 2012-13 has been issued by WBERC on 12.06.2014 by which income Realizable through Regulatory Mechanism of Rs. 26146 lakhs which was considered in the accounts prior to 2013-14 has not been allowed by WBERC. Against disallowance of claim, necessary petition has been filed before the Appellate Tribunal (APTEL). An order was issued by APTEL ON 28.11.2018 allowing WBSEDCL to approach Learned State Commission for holistic reconsideration of all the pending issues before APTEL. Decision of the State Commission is pending.
(7)	The company issues inventories to its contractors for various project works disclosed as Other Non-Current Assets (Capital Advances) in Note 5. Total amount of inventories for Rs.30764 Lacs was lying with the contractors as on 31st March, 2019. Detailed statement, showing age wise breakup of such inventories lying with the contractors, is not provided to us. Therefore, we are unable to comment about the realisability of the inventories lying with the contractors.	As per practice, inventories are issued to vendors for execution of work of WBSEDCL against work orders in favour of vendors. During the financial year 2018-19 the process of obtaining vendors confirmation of quantities of materials lying with them as on 31.03.2019 is in progress and reasonable number of vendors have submitted their confirmation.
(8)	Confirmation of balances are not available in many cases from the trade & other receivables, trade & other payables, loans & advances, receivable from the collecting agents of the company, various depositors and other parties with whom the company has had transactions and the impact of the consequential adjustments required, if any, on financial statement is not ascertained.	Necessary provisions have been made as per Accounting Policy of the Company. The same Policy was followed in earlier years also.
(9)	"Land "as appearing in Note 1 of PPE includes both freehold and lease hold land, as per last year's audit report. We are unable to comment on whether any further adjustment in the amount of leasehold land is necessary and its consequential effect on financial results of the company if any.	In most of the cases land was inherited from erstwhile WBSEB. At that time land was acquired mainly through Govt. Acquisition against which segregation of leasehold and freehold land was not available. Adequate steps have been taken to segregate freehold land and



		leasehold land from the base record. During the financial year 2018-19 land valued Rs 3072 lakhs is identified as leasehold land and consequential accumulated amortization value comes only Rs 143 lakhs out of total depreciation and amortization value of Rs 92641 lakhs. The impact of amortization value of leasehold land is very negligible. However the process of segregation of rest of the land between freehold and leasehold land is in progress.
(10)	In case of Rural Electrification Corporation Ltd. (RECL) package loan, RECL in its balance confirmation certificate has shown the principal amount due by more than Rs.9814 Lacs as compared to the loan balance in the books of the Company. This has arisen due to differences in accounting treatment of principal and interest in the books of accounts of RECL and the Company (Refer to Note No. 18.3).	General audit observation. Nothing to comment.
(11)	Confirmation of loan balance from Rural Electrification Corporation Ltd. for Rs.10323 Lacs was not available. It is stated that the aforesaid loan of West Bengal Rural Energy Development Corporation Ltd. (WBREDCL) was taken over by WBSEDCL at the time of amalgamation of WBREDCL with WBSEDCL. (Refer Note No. 18.13)	The loan was inherited by the Company at the time of Amalgamation of West Bengal Rural Electricity Development Corporation Limited (WBREDCL) as per the order of the Government of West Bengal and approval of the Ministry of Corporate Affairs, GOI. The loans were as per balance of Audited Accounts of WBREDCL and State Government has been approached for details of the Loans.
(12)	Other non-current assets includes unadjusted debit balances in inter-unit accounts for Rs.15,000 Lacs. It is stated that this amount is appearing in accounts since the inception of the company (Refer Note No. 5.5).	Debit balance of Inter Unit account of Rs 15000 lakhs was inherited by WBSEDCL from erstwhile WBSEB vide notification number: 313-PO/O/3R-29/2006 Dated: 19.09.2008 of the Govt. of West Bengal. Detail of the balance is not communicated to this end by the Govt. of West Bengal, in absence of which the amount remains unadjusted.



Modified Opinion-Annexure-A

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, except as detailed below:

(1) Non maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and depositions of the assets of the Company. In this respect we have the following observations.

1(a)	Some particulars of the Property, Plant and Equipments (PPE) are not available.	Fixed Asset Register of WBSEDCL is inherited from erstwhile WBSEB, which was established by a special Act of Parliament. The particulars to be incorporated in the FAR maintained as per Electricity (Supply) Act 1948 are not at par with the recommendation of CARO. As a result some particulars are not available in the FAR of WBSEDCL. However steps will be taken to update the FAR as per requirement of CARO.
1(b)	Particulars of assets represented by CWIP are not available.	Out of total CWIP balance of Rs 216262 lakhs as on 31.03.2019 class of asset is tagged against CWIP balance of Rs 203081 lakhs. Asset class is not tagged against CWIP balance of Rs 13181 lakhs. This happened mainly due to accumulation of overheads w.r.t. capital projects which will be allocated among various class of assets at the time of completion of the projects.
1(c)	A document on the Policy and Procedures in Internal Financial Control has been considered by the Audit Committee of the Board of Directors, but there were no evidences of review of the implementation of the Internal Control System and Environment by the Audit Committee. The responsibilities of the Audit Committee include the design, implementation and maintenance of adequate	The Company at present is adhering to Internal Financial Control commensurate with its size and operation in terms of the requirement of Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014. The yearly internal audit coverage plan is approved by the Audit Committee at the beginning of every financial year. Every meeting of the Audit Committee of the Board is presented



	internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Details of establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, were not furnished to us regarding adherence of following aspects of Internal Financial Control: i) Risk Identification ii) Internal Control instituted for mitigation of identified Risks iii) Review of the efficiency in the operation of Internal Controls iv) Modifications of the Internal Control System consequent to review of its operations	with summary of key control issues and action taken on the issues highlighted in previous report. Significant audit observations and follow up actions thereon are reported to the Audit Committee. Broad Internal Audit Observation procedures have been set in place for self-assessment of business risks, operating controls, and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans. The Audit Committee reviews the compliance of all applicable Statutory Laws, Rules and Regulations. The Audit Committee reviews adequacy and effectiveness of the Company’s internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company’s risk management policies and systems. The Audit Committee reviews that Physical verification of inventories, cash and Fixed Assets are made at reasonable intervals; there is maintenance of proper records in respect of sale of electricity, purchase of electricity and materials; all undisputed statutory dues including Provident Fund, Income Tax, GST, Rates and Taxes and other statutory dues are paid within the prescribed time; Cash and Bank balances are monitored at regular intervals. Bank Reconciliation Statement is prepared on monthly basis and placed before the Audit Committee for review. Further, Quarterly Statutory Compliance Reports and Secretarial Audit Reports are reviewed by the Audit Committee.
2.	Pertaining to reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles. In this respect, we have the following observations:	



2 (a)	There have been changes in the financial statements provided for audit, for example, the financial statements, provided on 22.05.2019, were changed in those provided on 14.07.2019 primarily due to provision of Monthly Fuel Cost liability for the months of February, 19 and March, 19 for Rs.274 Cr. without any subsequent event during the intervening period. This happens because the liability is accounted for on the basis of bills received and not on the basis of contractual value of goods and services availed upto the year end. There is possibility for omission of such liability.	After limited review of the financial statement by the Statutory Auditor, the unaudited financial statement was handed over to the Statutory Auditor for audit on 15.05.2019. Every year some changes took place based on some subsequent events/decisions/ and occurrence of incidents between audited financial statement and unaudited financial statement. This is very usual practice in case of WBSEDCL. However adequate care will be taken to incorporate all liability in the provisional Financial Statement which will be submitted to the auditor for limited review of the Financial Statement.
2 (b)	The Company prepares the financial statements manually from the data extracted from the Trial Balance. There are frequent changes in the financial statements provided for audit from time to time. Substantial time and effort is wasted, both of the audit team as well as Those Charged With Governance (TCWG), to ascertain whether the financial statements had been drawn correctly and free from arithmetical inaccuracy due to manual comparison of the financial statements with the trial balance. Thus, this activity is vulnerable to unintended errors and omissions.	The Company processes all accounting transactions through integrated ERP Modules. FI module of SAP is used to prepare financial statement of WBSEDCL. But there is system constraint for which at present the Company is not getting complete Financial Statement in the form of Statement of Profit & Loss and Balance Sheet including attached schedules from existing module of SAP. However the matter will be taken up with the ERP implementing agency to develop the system in ERP.
3.	In the matter of providing reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.	
3(a)	Physical verification of fixed assets has been stated to have been done by signing (indicating that physical verification has been done) on the print outs of the asset register available in the system, which contains inadequate particulars. The manner of recording the physical verification suffers from several anomalies, viz., it was not possible to physically verify in the absence of the asset description, quantity etc. and how there was no instance of any	The matter is noted for future guidance.



	discrepancy. Further, the value of assets physically verified was not ascertainable from the documents.	
3(b)	The entity recognises the revenue on the basis of the quantity of electricity identified to have been distributed to the individual customer. The quantity is distributed from a facility (substation/transformer) to a group of customers. However, the billed quantity is substantially lower than the quantity consumed/distributed. As per the prevailing practice, such deficit in billed revenue is claimed through tariff mechanism prescribed by the Regulatory Authority through the increase in tariff rate to be recovered in subsequent periods from the customers and /or grants from the State Government. The amount so recoverable in subsequent years is recognized as income and the same is disclosed as assets till the same is recovered. The entity estimates that there is reasonable certainty in such recovery although recovery in respect of 5-6 years remains unrealised. Such deficit in billed revenue varies widely ranging from roughly 70% to 10% from one division to another division, with similar technical parameters of the distribution facilities. The Company has stated that adequate steps have been taken for identification of cases of delinquency, lodging of FIRs, raising the assessment bills and realization thereof and also organizing Pariseba Mela. Moreover, AB Cabling and replacement of defective meters have been done during the year. However, the assessment bills raised are negligible compared to the quantum of deficit as stated above. As such, there are no substantive measures taken to mitigate such delinquency.	WBSEDCL is taking all possible measures within the ambit of Electricity Act to reduce Distribution Loss. In addition to measures like de-hooking, anti theft measurements, consumer awareness through pariseva mela, etc., WBSEDCL is also investing substantial capital fund for its system improvement and technological upliftment. During recent past WBSEDCL invested about Rs 2920 crore in various projects like DDUGJY, IPDS, HVDS, etc. As a result of this, distribution loss of WBSEDCL is gradually coming down from 27.47% in 2016-17 to 26.66% in 2017-18. In 2018-19 the figure has come down to 22.97% which is very close to the loss trajectory of 22.5% for 2018-19, issued by Ministry of Power(MOP), Govt of India. It is expected that in coming financial years the figure will come down near to normative loss allowed by WBERC. From this trend of loss reduction it is evident that the Company has taken all possible measures to reduce the deficit in terms of Distribution Loss to achieve the normative target of 17.50% set by WBERC.
3(c)	We reviewed the contracts for solar power. We observed that the NIT for invitation of tender is not prepared with due diligence in as much as the site was not made available timely to the	In respect of execution of each ground mounted 10 MW Solar Project, the tender document is prepared strictly in line with the guidelines of Ministry of New and Renewable Energy



	contractors for ground mounted project. The obligations on the part of the company is not discharged before the issue of contract, like providing the site due to which the contractors have claimed the escalation of the contract value. Further, the contract is broken down in several parts and components and the bidders are required to furnish the break up of the bid amount accordingly. However, for selecting the L1 bidder, only total amount is compared. The break up value is not considered. The justification of asking for break up is not known and if the break up has been furnished by the bidders, not comparing the component wise offer is not justified sine those data might provide the valuable input for bargaining the reduction of contract value and/ or ensure the quality of the offered goods/ services. The information from the management has been very sketchy and vague. For example, on our pointing out that there are two different land references have been given in the note sheets and the approval letters, instead to furnishing documents, it was stated that it happened due to difference in numbering of CS and LR of the land. The Chief Engineer in his letter dated 16.07.2019 made frivolous remarks by stating that the auditor has commented with 'motivated angle' and 'extraneous and imaginary issues' are highlighted and that the 'basic spirit of audit has normally been overlooked and distracted' without explaining what each of the words used meant and used.	(MNRE), Govt. of India. Land measuring 40 to 50 acres required for each Solar Project is considered on the basis of formal clearance from Govt. of West Bengal. After that, Detailed Project Reports (DPRs) are prepared and forwarded to Department of Power & NES, GOWB. for technical clearance along with financial arrangement. On placement of LOA, work front is officially handed over to the Turnkey Contractor only after necessary tree cutting, clearance of huge quantum of bushes, etc. and also after overcoming various ROW issues and local public resistance with the help of Local Authorities / State Civil Administration. These cause delay in handing over of the site in some cases. Since the entire work is executed on EPC mode of contract as per guidelines of MNRE, only the price part of the tender document is segregated into three parts considering a single tender of the Turnkey Contract for execution of the Solar Projects and hence, there is no scope of comparison for each component or each part of the price offered by the bidders. Accordingly, the lowest quoted price offered for each tender is considered for awarding the contract on firm price basis to the L1 bidder.
3(d)	In respect of Inventory, we have identified at least 453 items, where the Opening Stock was sufficient to meet 2 years' consumption, yet new purchases were made for Rs.1295 lakhs. Some instances are as below:	There are cases of fresh procurement for anticipated consumption in the current year relating to projects like IPDS. However the matter is noted for future guidance.



ValA	Material	Description	OB Qnty	Receipt Qnty	Issues Qnty	CB Qnty	OB Rs/ Lakh	Receipt Rs/ Lakh	Issue Rs/ Lakh	CB Rs/ Lakh
3600	504010232	COMPOSITE H/W FITTGS. FOR 100SMM COND	6260	42000	-942	47318	17	147	-3	160
3536	110020711	RAIL POLE 11-13M (52KG.)	40	225	-17	249	21	120	-9	132
3332	502011521	COND ACSR WLF 150SMM	93	94	-26	161	95	105	-28	173
3400	502011521	COND ACSR WLF 150SMM	415	80	-116	380	445	98	-129	414
3153	301021541	POWER TRNF. 33/11KV 10MVAWHOLTC	4	1	-1	4	242	90	-61	271

Comments on the Independent Auditors Report “ANNEXURE-B”

	In respect of the Company's fixed assets:																						
1(i)	The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets. Insufficient particulars have been mentioned in the PPE Register.		Fixed Asset Register of WBSEDCL is inherited from erstwhile WBSEB, which was established by a special Act of Parliament. The particulars incorporated in the FAR maintained as per Electricity (Supply) Act 1948 are not at par with the recommendation of CARO. As a result some particulars are not available in the FAR of WBSEDCL. However steps will be taken to update the FAR as per requirement of CARO.																				
1(ii)	Following particulars have not been mentioned in the PPE Register for some of the items: <table><tr><td>Sl. No.</td><td>Particulars</td></tr><tr><td>1</td><td>Location</td></tr><tr><td>2</td><td>Quantity</td></tr><tr><td>3</td><td>Nature of Assets</td></tr><tr><td>4</td><td>Major Cost Elements</td></tr><tr><td>6</td><td>Supplier/Contractor</td></tr><tr><td>9</td><td>Identification Details</td></tr><tr><td>11</td><td>Physical verification particulars</td></tr><tr><td>15</td><td>Govt Grant Amount</td></tr><tr><td>16</td><td>Consumers Contribution</td></tr></table>	Sl. No.	Particulars	1	Location	2	Quantity	3	Nature of Assets	4	Major Cost Elements	6	Supplier/Contractor	9	Identification Details	11	Physical verification particulars	15	Govt Grant Amount	16	Consumers Contribution		
Sl. No.	Particulars																						
1	Location																						
2	Quantity																						
3	Nature of Assets																						
4	Major Cost Elements																						
6	Supplier/Contractor																						
9	Identification Details																						
11	Physical verification particulars																						
15	Govt Grant Amount																						
16	Consumers Contribution																						
1(iii)	Physical verification of fixed assets has been stated to have been done by signing (indicating that physical verification has been done) on the print outs of the asset register available		The matter is noted for future guidance.																				



in the system, which contains inadequate particulars. The manner of recording the physical verification suffers from some anomalies, viz., it was not possible to physically verify in the absence of the asset description, quantity etc. and how there was no instance of any discrepancy. Further, the value of assets physically verified was not ascertainable from the documents. The prescribed procedure for the physical verification is not made available to us.

(iv) Title / Lease deeds in respect of Land

iv(a) Last year, there was an observation of the auditors was that, “all the Title Deeds were held in the name of the company except in the cases where land has been acquired (433 Nos.) and where land has been inherited (31 Nos.) from erstwhile WBSEB. In the opinion of the company no further deeds / indentures of conveyance are required in case of acquisition & inheritance.”

Stated 433 numbers of plots of land were acquired by Govt. of West Bengal as per Land Acquisition Act 1894 and handed over to WBSEB/ WBSEDCL. As such the question of execution of deed does not arise.

Stated 31 numbers of plots of land were inherited by WBSEB from ex-licenses and as a result of that question of execution of deed will not be applicable in this case.

iv(b) We have been furnished a district wise list of land mentioning the measurement only without value. The details of the land included in such list were not furnished. The list contained following lands. In the absence of the details of the title deeds and value, the list could not be verified from the Asset Register and the books of accounts.

Nature of Land (Acres)	Distribution	Generation	Total	Deed Executed	Deed pending to be executed
Leasehold	358	73	431	161	270
Freehold-Acquired	755	1229	1983	Not Available	Not Available
Freehold-Purchased	83		83	42	41
Freehold-Inherited from Ex-Licensee	36		36	Not Available	Not Available
Freehold-Gift	53		53	29	24



Nature of Land (Acres)	Distribution	Generation	Total	Deed Executed	Deed pending to be executed	
Others-Acquired-Forest Land		922	922	Not Available	Not Available	
Others-Acquired-Non-Forest Land		117	117	Not Available	Not Available	
Land for which no documentation is available	Not Available	Not Available	231	Not Available	Not Available	
Total	1285	2340	3856			
Encroachment of lands			4			
Land transferred to WBSETCL			66	Permissive Possession		
iv(c)	We have been furnished with 173 Nos. of deed (Leasehold and Feehold) for 299.95 acres of land and mentioned value of Rs.2777 lakhs. As per accounts and Asset Register, the value of land in Note 1 of PPE appears as below. These are required to be reconciled.				Stated 433 numbers of plots of land were acquired by Govt. of West Bengal as per Land Acquisition Act 1894 and handed over to WBSEB/ WBSEDCL. As such the question of execution of deed does not arise. Stated 31 numbers of plots of land were inherited by WBSEB from ex-licenses and as a result of that question of execution of deed will not be applicable in this case.	
	Asset	Nature	31-03-2019	31-03-2019	31-03-2018	31-03-2018
			Nos.	Rs/Lakh	Nos.	Rs/Lakh
	PPE	Leasehold	130	3072	118	2557
		Freehold	599	7978	589	7366
		Total	729	11050	707	9923
	CWIP	Leasehold	2	33		
		Freehold	14	273	14	273
		Total	16	306	14	273
	Total	Leasehold	132	3105	118	2557
		Freehold	613	8251	603	7639
		Total	745	11356	721	10196



2.	As explained to us, the inventories were physically verified during the year by the Management. However, the interval or frequency for such verification was not reasonable since the items have not been verified as per ABC or XYZ criteria. The value of discrepancy was not material.	The matter is noted for future guidance.
3.	In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Act.	General audit observation. Nothing to comment on it.
4.	In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 186 of the Act, with respect to investment and guarantee. Provisions of section 185 & other provisions of section 186 are not applicable to the Company.	General audit observation. Nothing to comment on it.
5.	The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.	General audit observation. Nothing to comment on it.
6.	We have broadly reviewed the cost records maintained by the Company pursuant to the provisions of sub-Section (1) of Section 148 of the Act, and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.	General audit observation. Nothing to comment on it.
7(a)	According to the information and explanations given to us, in respect of statutory dues: The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State	General audit observation. Nothing to comment on it.



	Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.	
7(b)	There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.	General audit observation. Nothing to comment on it.
8.	According to the information and explanations given to us and the records examined by us, the company has defaulted in repayment of loan for last 2 years amounting to Rs.1046 lakhs in respect of loan from Government of West Bengal outstanding as on 31.03.2019 for Rs.11457 lakhs. The company has also defaulted in payment against the Government Guaranteed Pension Trust Bond 2016 to the extent of Rs.25500 lakhs which was payable during the year. Apart from this, the company has been renewing the short term loan of Rs.9000 lakhs from Syndicate Bank since the year ended 31.03.2015. The renewal of short term loan without repayment as per stipulated repayment schedule also amounts to default in repayment.	WBSEDCL being a wholly owned company of the state Govt. repayment of loan has been withheld as per understanding with the Govt. stipulated under letter no: 63-PO/O/C-I/4M-166/09(PL-T) dated: 28.03.2014 of Additional Secretary, Government of West Bengal. The payment of State Govt. guaranteed pension trust Bond 2016 has been taken up with the State Govt. for providing fund to avoid financial burden on the company. At the time of each renewal of loan from Syndicate Bank a fresh loan document is executed by the bank. A fresh loan number is allotted against the loan document as a new loan with applicable rate of interest. Hence the old loan has been closed and adjusted by the Bank as per payment schedule by issuing a new loan document with new loan number and revised rate of interest.
9.	The company did not raise any money by way of initial public offer or further public offer (including debt instrument). The company has outstanding term loan raised earlier and also during the year. The Company receives substantial grants from Government for various projects. There are underlying conditions about the manner of utilization of funds and the manner to keeping the utilised funds pending utilization. The	The funds received for long term projects are utilized for the purpose of project execution as per guidelines of respective authority. However in some cases the unutilized State share of project funds are deposited in cash credit account for reducing the burden of interest instead of keeping it in current account/FD. Similarly in few cases short term loan are taken



	unutilized funds for long term projects have been deposited in Cash Credit Account to reduce the outstanding balances thereof. Further, the unutilized funds have been kept in Fixed Deposits with Scheduled Banks, which have been pledged with those banks as security against Short Term Loans availed from them. Therefore, the long term borrowings have not been used for purposes for which these were raised, i.e., long term funds were used for short term purposes.	against lien of Fixed Deposit for depositing in cash credit account to reduce the burden of interest. This has reasonable impact on fund outflow. However the long term borrowings were utilized for the purpose for which these were raised.
10.	The management has informed us that there were 11 (Eleven) cases of fraud / misappropriation of company's fund to the extent of Rs.12.56 Lacs by its' employees and officers.	There is well defined system and procedure in the Company for prevention of fraud. However in-spite of that some cases of misappropriation of companies fund, etc. happened which were not material as compared to the total value of asset. All these cases are under investigation.
11.	In our opinion and according to the information and explanations given to us, managerial remuneration including the sitting fees to the directors has been paid or provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.	General audit observation. Nothing to comment on it.
12.	The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.	General audit observation. Nothing to comment on it.
13.	In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.	General audit observation. Nothing to comment on it.



14.	During the year, the Company has allotted equity shares to the Governor of West Bengal. The Company has informed us that the same cannot be called preferential allotment or private placement of shares. Further, the company has stated that section 42 of the Companies Act, 2013 is not applicable to them. However, we are not in agreement with these statements of the Company. The Company has not complied with section 42 of the Companies Act, 2013 in as much as the allotment has not been made within the prescribed time and the amount received has not been kept in separate bank account till the date of allotment and also the unallotted application money has not been refunded after the prescribed period.	WBSEDCL is a wholly owned State Govt. Company. 100% of the shares are held by the Governor of West Bengal and His nominees. At the time of incorporation of WBSEDCL, shares were issued as per Govt. Notification. Later on during F.Y. 2017-18 and 2018-19, the State Govt. provided funds for Turga PSP as equity contribution. Equity shares worth equivalent amount of funds received were issued in favour of Governor of West Bengal. The shares of the Company are not listed in any Stock Exchange. WBSEDCL never raised share capital from the market through private placement. Section 42 of the Companies Act, 2013 deals with “<i>Offer or invitation for subscription of securities on private placement</i>”. Accordingly, Section 42 of the Companies Act, 2013 is not applicable to WBSEDCL
15.	In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.	General audit observation. Nothing to comment on it.
16.	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.	General audit observation. Nothing to comment on it.



Management Reply on Consolidated Financial Statement

Audit Observations		Reply
Other matter		
(1)	In exercise of the power vested under Sub- section (4) of Section 131 of the Electricity Act, 2003, the Government of West Bengal split the West Bengal State Electricity Board (WBSEB) into two Companies namely WBSEDCL & WBSETCL with effect from 01.04.2007. In accordance with the above scheme, the opening balances of various assets and liabilities of WBSEDCL as on 01.04.2007 were taken into account without verification and do not correspond to its realisable value as stated by earlier auditors	The Assets and Liabilities of WBSEDCL, the restructured Company formed by unbundling WBSEB, were considered as on 01.04.2007 in accordance with the final transfer scheme vide notification no:12-PO/O/III/3R-29/2006 dated: 25.01.2007 and notification no:313-PO/O/III/3R-29/2006 dated: 19.09.2008 as revested by the Govt. of West Bengal to the Company.
(2)	We did not audit the standalone financial statements/information of M/s -New Town Electricity Company Limited duly merged with the Company effective 26.12.2018 and whose financial Statement /information reflected the total assets of Rs 4196 lakhs as on the date of merger and the total revenues of Rs 1320 lakhs and other current liability of Rs 2876 lakhs for the year up-to the date of merger are considered in the Standalone financial statement. This financial statement /information of the merged Company has been audited by a firm of Chartered Accountants, whose report has been furnished to us and as per our opinion so far as it relates to the amounts and disclosures included in respect of the merged company, is solely based on the report of such auditor.	General audit observation. Nothing to comment.
(3)	During the year the Company has capitalized Revenue Expenditure incurred on account of Employee Benefits amounting to Rs 15280 Lacs (Refer to Note No. 35 & 35.2) as per its accounting Policy, not on actual expenditure basis, which is inconsistent with Indian Accounting Standard (Ind As -16) specified under Section 133 of the Act, read with relevant rules there under.	Capitalization of employee cost has been done as per the Accounting Policy of the Company. The same Policy was followed in the earlier years also.



(4)	During the year the company has credited to the Statement of Profit and Loss, a net amount of Rs.123054 Lacs as amount realisable through Regulatory Mechanism as per Regulation of West Bengal Electricity Regulatory Commission (WBERC), However, relevant orders facilitating the credit have not yet been received from WBERC. Incidental to any variation in the orders of WBERC, there would be change in the amount of profit and regulatory assets. [Refer to Note No. 40]	Income Receivable through Regulatory Mechanism in respect of additional cost incurred for purchase of power, transmission charges and fixed cost during the period over and above cost allowed in prevailing tariff order is recognized based on the applicable available regulations of Regulatory Authority. It is expected that the future economic benefits associated with this will flow to the Company as a result of expected orders of the Regulator under the applicable regulatory framework. In the event of any variation in the orders of WBERC, adjustment of Net Profit & Regulatory Deferral Account balance may be necessitated to the extent of variation.												
(5)	The accumulated balance of Regulatory Assets at the end of the year is Rs.13,14,072 Lacs (Refer to Note No.-14) which includes : <table border="1" data-bbox="265 1093 882 1608"> <thead> <tr> <th>No</th><th>Nature of claim</th><th>Amount (Rs in lacs)</th></tr> </thead> <tbody> <tr> <td>1</td><td>APR & FPPCA from F. Y. 2012-13 to F.Y. 2018-19 (Projected)</td><td>1308007</td></tr> <tr> <td>2</td><td>Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd.(SHRELCOP) Period FY-2010-11</td><td>6065</td></tr> <tr> <td></td><td>Total</td><td>13140772</td></tr> </tbody> </table> The above table shows a huge accumulation of regulatory assets as on 31.03.2019. It has been informed that the matter has arisen primarily for the time gap between the submission of petition for FPPCA and APR by the Company to WBERC and its acceptance of the petition either fully or partly.	No	Nature of claim	Amount (Rs in lacs)	1	APR & FPPCA from F. Y. 2012-13 to F.Y. 2018-19 (Projected)	1308007	2	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd.(SHRELCOP) Period FY-2010-11	6065		Total	13140772	Accumulation of Regulatory Assets arises mainly due to time gap of expenditure actually incurred over and above the expenditure allowed in the Tariff order for the year and passing of the expenditure by the Regulator through the tariff of the ensuing years.
No	Nature of claim	Amount (Rs in lacs)												
1	APR & FPPCA from F. Y. 2012-13 to F.Y. 2018-19 (Projected)	1308007												
2	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd.(SHRELCOP) Period FY-2010-11	6065												
	Total	13140772												



(6)	On 12.06.2014, for the year 2012-13, WBERC had disallowed an amount of Rs.26146 Lacs in respect of FPCCA and APR, against which the company had made an appeal before the Appellate Tribunal (APTEL) without making any adjustments in the books of accounts for such disallowances. APTEL has sent back the matter afresh for consideration of WBERC. In the event of any variation due to the final order, adjustment of net profit, regulatory assets and income tax provisions may be necessitated to the extent of such variation in order. This is repetition of last year's observation. Similar disallowance of the claim may arise in other years also.	Fuel & Power Purchase Cost Adjustment (FP-PCA) and Annual Performance Review (APR) for the financial year 2012-13 has been issued by WBERC on 12.06.2014 by which income Realizable through Regulatory Mechanism of Rs. 26146 lakhs which was considered in the accounts prior to 2013-14 has not been allowed by WBERC. Against disallowance of claim, necessary petition has been filed before the Appellate Tribunal (APTEL). An order was issued by APTEL ON 28.11.2018 allowing WBSEDCL to approach Learned State Commission for holistic reconsideration of all the pending issues before APTEL. Decision of the State Commission is pending.
(7)	The company issues inventories to its contractors for various project works disclosed as Other Non-Current Assets (Capital Advances) in Note 5. Total amount of inventories for Rs.30764 Lacs was lying with the contractors as on 31st March, 2019. Detailed statement, showing age wise breakup of such inventories lying with the contractors, is not provided to us. Therefore, we are unable to comment about the realisability of the inventories lying with the contractors.	As per practice, inventories are issued to vendors for execution of work of WBSEDCL against work orders in favour of vendors. During the financial year 2018-19 the process of obtaining vendors confirmation of quantities of materials lying with them as on 31.03.2019 is in progress and reasonable number of vendors have submitted their confirmation.
(8)	Confirmation of balances are not available in many cases from the trade & other receivables, trade & other payables, loans & advances, receivable from the collecting agents of the company, various depositors and other parties with whom the company has had transactions and the impact of the consequential adjustments required, if any, on financial statement is not ascertained.	Necessary provisions have been made as per Accounting Policy of the Company. The same Policy was followed in earlier years also.
(9)	"Land "as appearing in Note 1 of PPE includes both freehold and lease hold land, as per last year's audit report. We are unable to comment on whether any further adjustment in the amount of leasehold land is necessary and its consequential effect on financial results of the company if any.	In most of the cases land was inherited from erstwhile WBSEB. At that time land was acquired mainly through Govt. Acquisition against which segregation of leasehold and freehold land was not available. Adequate steps have been taken to segregate freehold land and



		leasehold land from the base record. During the financial year 2018-19 land valued Rs 3072 lakhs is identified as leasehold land and consequential accumulated amortization value comes only Rs 143 lakhs out of total depreciation and amortization value of Rs 92641 lakhs. The impact of amortization value of leasehold land is very negligible. However the process of segregation of rest of the land between freehold and leasehold land is in progress.
(10)	In case of Rural Electrification Corporation Ltd. (RECL) package loan, RECL in its balance confirmation certificate has shown the principal amount due by more than Rs.9814 Lacs as compared to the loan balance in the books of the Company. This has arisen due to differences in accounting treatment of principal and interest in the books of accounts of RECL and the Company (Refer to Note No. 18.3).	General audit observation. Nothing to comment.
(11)	Confirmation of loan balance from Rural Electrification Corporation Ltd. for Rs.10323 Lacs was not available. It is stated that the aforesaid loan of West Bengal Rural Energy Development Corporation Ltd. (WBREDCL) was taken over by WBSEDCL at the time of amalgamation of WBREDCL with WBSEDCL. (Refer Note No. 18.13)	The loan was inherited by the Company at the time of Amalgamation of West Bengal Rural Electricity Development Corporation Limited (WBREDCL) as per the order of the Government of West Bengal and approval of the Ministry of Corporate Affairs, GOI. The loans were as per balance of Audited Accounts of WBREDCL and State Government has been approached for details of the Loans.
(12)	Other non-current assets includes unadjusted debit balances in inter-unit accounts for Rs.15,000 Lacs. It is stated that this amount is appearing in accounts since the inception of the company (Refer Note No. 5.5).	Debit balance of Inter Unit account of Rs 15000 lakhs was inherited by WBSEDCL from erstwhile WBSEB vide notification number: 313-PO/O/3R-29/2006 Dated: 19.09.2008 of the Govt. of West Bengal. Detail of the balance is not communicated to this end by the Govt. of West Bengal, in absence of which the amount remains unadjusted.



Modified Opinion-Annexure-A

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, except as detailed below:

1. Non maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and depositions of the assets of the Company. In this respect we have the following observations.

1(a)	Some particulars of the Property, Plant and Equipments (PPE) are not available.	Fixed Asset Register of WBSEDCL is inherited from erstwhile WBSEB, which was established by a special Act of Parliament. The particulars to be incorporated in the FAR maintained as per Electricity (Supply) Act 1948 are not at par with the recommendation of CARO. As a result some particulars are not available in the FAR of WBSEDCL. However steps will be taken to update the FAR as per requirement of CARO.
1(b)	Particulars of assets represented by CWIP are not available.	Out of total CWIP balance of Rs 216262 lakhs as on 31.03.2019 class of asset is tagged against CWIP balance of Rs 203081 lakhs. Asset class is not tagged against CWIP balance of Rs 13181 lakhs. This happened mainly due to accumulation of overheads w.r.t. capital projects which will be allocated among various class of assets at the time of completion of the projects.
1(c)	A document on the Policy and Procedures in Internal Financial Control has been considered by the Audit Committee of the Board of Directors, but there were no evidences of review of the implementation of the Internal Control System and Environment by the Audit Committee. The responsibilities of the Audit Committee include the design, implementation and maintenance of adequate	The Company at present is adhering to Internal Financial Control commensurate with its size and operation in terms of the requirement of Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014. The yearly internal audit coverage plan is approved by the Audit Committee at the beginning of every financial year. Every meeting of the Audit Committee of the Board is presented



	internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Details of establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, were not furnished to us regarding adherence of following aspects of Internal Financial Control: i) Risk Identification ii) Internal Control instituted for mitigation of identified Risks iii) Review of the efficiency in the operation of Internal Controls iv) Modifications of the Internal Control System consequent to review of its operations	with summary of key control issues and action taken on the issues highlighted in previous report. Significant audit observations and follow up actions thereon are reported to the Audit Committee. Broad Internal Audit Observation procedures have been set in place for self-assessment of business risks, operating controls, and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans. The Audit Committee reviews the compliance of all applicable Statutory Laws, Rules and Regulations. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The Audit Committee reviews that Physical verification of inventories, cash and Fixed Assets are made at reasonable intervals; there is maintenance of proper records in respect of sale of electricity, purchase of electricity and materials; all undisputed statutory dues including Provident Fund, Income Tax, GST, Rates and Taxes and other statutory dues are paid within the prescribed time; Cash and Bank balances are monitored at regular intervals. Bank Reconciliation Statement is prepared on monthly basis and placed before the Audit Committee for review. Further, Quarterly Statutory Compliance Reports and Secretarial Audit Reports are reviewed by the Audit Committee.
2.	Pertaining to reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles. In this respect, we have the following observations:	



2 (a)	There have been changes in the financial statements provided for audit, for example, the financial statements, provided on 22.05.2019, were changed in those provided on 14.07.2019 primarily due to provision of Monthly Fuel Cost liability for the months of February, 19 and March, 19 for Rs.274 Cr. without any subsequent event during the intervening period. This happens because the liability is accounted for on the basis of bills received and not on the basis of contractual value of goods and services availed upto the year end. There is possibility for omission of such liability.	After limited review of the financial statement by the Statutory Auditor, the unaudited financial statement was handed over to the Statutory Auditor for audit on 15.05.2019. Every year some changes took place based on some subsequent events/decisions/ and occurrence of incidents between audited financial statement and unaudited financial statement. This is very usual practice in case of WBSEDCL. However adequate care will be taken to incorporate all liability in the provisional Financial Statement which will be submitted to the auditor for limited review of the Financial Statement.
2 (b)	The Company prepares the financial statements manually from the data extracted from the Trial Balance. There are frequent changes in the financial statements provided for audit from time to time. Substantial time and effort is wasted, both of the audit team as well as Those Charged With Governance (TCWG), to ascertain whether the financial statements had been drawn correctly and free from arithmetical inaccuracy due to manual comparison of the financial statements with the trial balance. Thus, this activity is vulnerable to unintended errors and omissions.	The Company processes all accounting transactions through integrated ERP Modules. FI module of SAP is used to prepare financial statement of WBSEDCL. But there is system constraint for which at present the Company is not getting complete Financial Statement in the form of Statement of Profit & Loss and Balance Sheet including attached schedules from existing module of SAP. However the matter will be taken up with the ERP implementing agency to develop the system in ERP.
3.	In the matter of providing reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.	
3(a)	Physical verification of fixed assets has been stated to have been done by signing (indicating that physical verification has been done) on the print outs of the asset register available in the system, which contains inadequate particulars. The manner of recording the physical verification suffers from several anomalies, viz., it was not possible to physically verify in the absence of the asset description, quantity etc. and how there was no instance of any	The matter is noted for future guidance.



	discrepancy. Further, the value of assets physically verified was not ascertainable from the documents.	
3(b)	The entity recognises the revenue on the basis of the quantity of electricity identified to have been distributed to the individual customer. The quantity is distributed from a facility (substation/transformer) to a group of customers. However, the billed quantity is substantially lower than the quantity consumed/distributed. As per the prevailing practice, such deficit in billed revenue is claimed through tariff mechanism prescribed by the Regulatory Authority through the increase in tariff rate to be recovered in subsequent periods from the customers and /or grants from the State Government. The amount so recoverable in subsequent years is recognized as income and the same is disclosed as assets till the same is recovered. The entity estimates that there is reasonable certainty in such recovery although recovery in respect of 5-6 years remains unrealised. Such deficit in billed revenue varies widely ranging from roughly 70% to 10% from one division to another division, with similar technical parameters of the distribution facilities. The Company has stated that adequate steps have been taken for identification of cases of delinquency, lodging of FIRs, raising the assessment bills and realization thereof and also organizing Pariseba Mela. Moreover, AB Cabling and replacement of defective meters have been done during the year. However, the assessment bills raised are negligible compared to the quantum of deficit as stated above. As such, there are no substantive measures taken to mitigate such delinquency.	WBSEDCL is taking all possible measures within the ambit of Electricity Act to reduce Distribution Loss. In addition to measures like de-hooking, anti theft measurements, consumer awareness through pariseva mela, etc., WBSEDCL is also investing substantial capital fund for its system improvement and technological upliftment. During recent past WBSEDCL invested about Rs 2920 crore in various projects like DDUGJY, IPDS, HVDS, etc. As a result of this, distribution loss of WBSEDCL is gradually coming down from 27.47% in 2016-17 to 26.66% in 2017-18. In 2018-19 the figure has come down to 22.97%. In 2018-19 the figure has come down to 22.97% which is very close to the loss trajectory of 22.5% for 2018-19, issued by Ministry of Power(MOP), Govt of India. It is expected that in coming financial years the figure will come down near to normative loss allowed by WBERC. From this trend of loss reduction it is evident that the Company has taken all possible measures to reduce the deficit in terms of Distribution Loss to achieve the normative target of 17.50% set by WBERC.
3(c)	We reviewed the contracts for solar power. We observed that the NIT for invitation of tender is not prepared with due diligence in as much as the site was not made available timely to the	In respect of execution of each ground mounted 10 MW Solar Project, the tender document is prepared strictly in line with the guidelines of Ministry of New and Renewable Energy



	contractors for ground mounted project. The obligations on the part of the company is not discharged before the issue of contract, like providing the site due to which the contractors have claimed the escalation of the contract value. Further, the contract is broken down in several parts and components and the bidders are required to furnish the break up of the bid amount accordingly. However, for selecting the L1 bidder, only total amount is compared. The break up value is not considered. The justification of asking for break up is not known and if the break up has been furnished by the bidders, not comparing the component wise offer is not justified sine those data might provide the valuable input for bargaining the reduction of contract value and/ or ensure the quality of the offered goods/ services. The information from the management has been very sketchy and vague. For example, on our pointing out that there are two different land references have been given in the note sheets and the approval letters, instead to furnishing documents, it was stated that it happened due to difference in numbering of CS and LR of the land. The Chief Engineer in his letter dated 16.07.2019 made frivolous remarks by stating that the auditor has commented with 'motivated angle' and 'extraneous and imaginary issues' are highlighted and that the 'basic spirit of audit has normally been overlooked and distracted' without explaining what each of the words used meant and used.	(MNRE), Govt. of India. Land measuring 40 to 50 acres required for each Solar Project is considered on the basis of formal clearance from Govt. of West Bengal. After that, Detailed Project Reports (DPRs) are prepared and forwarded to Department of Power & NES, GOWB. for technical clearance along with financial arrangement. On placement of LOA, work front is officially handed over to the Turnkey Contractor only after necessary tree cutting, clearance of huge quantum of bushes, etc. and also after overcoming various ROW issues and local public resistance with the help of Local Authorities / State Civil Administration. These cause delay in handing over of the site in some cases. Since the entire work is executed on EPC mode of contract as per guidelines of MNRE, only the price part of the tender document is segregated into three parts considering a single tender of the Turnkey Contract for execution of the Solar Projects and hence, there is no scope of comparison for each component or each part of the price offered by the bidders. Accordingly, the lowest quoted price offered for each tender is considered for awarding the contract on firm price basis to the L1 bidder.
3(d)	In respect of Inventory, we have identified at least 453 items, where the Opening Stock was sufficient to meet 2 years' consumption, yet new purchases were made for Rs.1295 lakhs. Some instances are as below:	There are cases of fresh procurement for anticipated consumption in the current year relating to projects like IPDS. However the matter is noted for future guidance.



ValA	Material	Description	OB Qty	Receipt Qty	Issues Qty	CB Qty	OB Rs/ Lakh	Receipt Rs/ Lakh	Issue Rs/ Lakh	CB Rs/ Lakh
3600	504010232	COMPOSITE H/W FITTGS. FOR 100SMM COND	6260	42000	-942	47318	17	147	-3	160
3536	110020711	RAIL POLE 11-13M (52KG.)	40	225	-17	249	21	120	-9	132
3332	502011521	COND ACSR WLF 150SMM	93	94	-26	161	95	105	-28	173
3400	502011521	COND ACSR WLF 150SMM	415	80	-116	380	445	98	-129	414
3153	301021541	POWER TRNF. 33/11KV 10MVAWHOLTC	4	1	-1	4	242	90	-61	271



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

STATEMENT OF TECHNICAL PARTICULARS

Sl. No	Particulars	2018-2019	2017-2018
1.0	Installed Generating Capacity at the year end (MW)		
	(a) Hydel (Excluding PPSP)	176.550	176.550
	(b) Diesel	0.820	0.820
	(c) PPSP	900.000	900.000
	(d) Solar	50.000	30.000
	Total :	1127.370	1107.370
2.0	Generation in MKWH		
	(a) Hydel (Excluding PPSP)	545.743	426.182
	(b) Diesel	0.000	0.000
	(c) PPSP	1103.944	1014.356
	(d) Solar	35.450	18.055
	Total :	1685.137	1458.593
3.0	Auxiliary Consumption (MKWH)		
	(a) Hydel (Excluding PPSP)	5.457	4.262
	(b) Diesel	0.000	0.000
	(c) PPSP (including Transformation loss)	18.767	17.244
	(d) Solar	0.000	0.000
	Total :	24.224	21.506
4.0	Net Generation in MKWH(3-4)		
	(a) Hydel (Excluding PPSP)	540.286	421.920
	(b) Diesel	0.000	0.000
	(c) PPSP	1085.177	997.112
	(d) Solar	35.450	18.055
	Total :	1660.913	1437.087
5.0	Energy Injected to WBSETCL System from Power Generation	1599.218	1391.768
6.0	Energy Injected to WBSEDCL System from Power Generation	61.695	45.319
	Total Generation:	1660.913	1437.087
7.0	Energy Injected to WBSETCL System from Power Purchase		
7.1	Central Sectors (MKWH)		
	NTPC	5249.341	4444.566
	NHPC (Rangit +Teesta V + TLDP III+TLDP IV)	1957.481	1597.353
	PTC (Jhabua)	22.777	0.000



Sl. No	Particulars	2018-2019	2017-2018
	PTC (Chukha & Kurichhu)	504.332	595.928
	PTC (Tala HEP)	971.669	1105.293
	PTC -J & K	516.721	554.024
	PTC (Jaiprakash)	60.409	0.000
	TPTCL (Dagachu)	16.991	0.000
	NVVNL Bundle Power (Solar & Thermal)	490.136	353.951
	DVC Grid Supply (Mejia-V)	296.793	160.648
	Kanti Bijli	191.642	0.000
	Sub total	10278.292	8811.763
7.2	State Sectors (MKWH)		
	WBPDC	20370.962	21135.172
	DPL(220/132KV)	709.594	473.849
	Sub total	21080.556	21609.021
7.3	Short Term (MKWH)		
	NVVN	0.000	6.909
	PTC	103.417	30.698
	TPTCL	362.426	366.241
	DVC	942.403	93.331
	APPCL	62.308	0
	AEL	0	193.445
	NHPC	27.264	0
	Indian Power Exchange Limited	2630.921	2837.628
	Power Exchange of India Limited	70.539	87.355
	DB Power	0	213.610
	Swap Power (IN)	233.51	0.000
	Sub total	4432.788	3829.217
7.4	Private Sectors(MKWH)		
	Electrosteel	49.688	60.627
	Neora Hydro	8.085	3.289
	Nippon Power	11.475	5.746
	Tata Power (Hooghly Met Coke)	36.223	118.604
	Shree Renuka Sugar	0	40.410
	Himadri Chemical	51.146	53.920



Sl. No	Particulars	2018-2019	2017-2018
	Reshmi Cement	7.78	3.632
	Concast	5.139	4.584
	Bengal Energy Limited	173.499	141.330
	APNRL	482.737	560.173
	Hiranmoyee	72.622	0.000
	Solitaire	1.900	0.000
	TPTCL (Mithon Right Bank)	1855.001	2045.295
	Sub-Total	2755.295	3037.610
	Total (7.1+7.2+7.3+7.4)	38546.931	37287.611
8.0	Energy Injected to WBSEDCL System from Power Purchase		
8.1	Central Sectors (MKWH)		
	DVC (Radial Mode)	549.877	503.104
	Jharkhand Bijli Vitaran Nigam Ltd	0.096	0.095
	Assam Power Distribution Company Limited	0.527	0.134
	Govt. of Sikkim	0.297	0.336
	Sub-Total	550.797	503.669
8.2	State Sectors (MKWH)		
	DPL (Radial Mode)	52.513	87.765
	Sub-Total	52.513	87.765
8.3	Private Sectors(MKWH)		
	CESC (Radial Mode)	12.676	37.710
	Sub-Total	12.676	37.710
8.4	Non Conventional Source of Energy		
	WBREDA (Frajerganj)	0.023	0.000
	Sub-Total	0.023	0.000
	Total (8.1+8.2+8.3+8.4)	616.009	629.144
9.0	Power Draw under UI mode (UI IN)	768.570	931.773
10.0	Total Power Purchase (7+8+9)	39931.510	38848.528
11.0	Grid Loss(Inter State Grid)	231.566	255.852
12.0	Gross Energy Available WBSETCL System (5+7+9-11)	40683.153	39355.300
13.0	Transmission Loss in WBSETCL System (MU)	1383.227	1338.08
14.0	Transmission Loss in WBSETCL System as a % of (13/12*100)	3.40	3.40



Sl. No	Particulars	2018-2019	2017-2018
15.0	Gross Energy Available at WBSEDCL boundary from WBSETCL System(12-13)	39299.926	38017.220
16.0	Energy Outgo from WBSETCL System		
	Sale to person other than licensee & consumer including Transmission loss	1857.600	2121.350
	Sale to Sikkim	43.442	23.956
	Bulk Supply to Licensee from WBSEDCL System (CESC,DPL,DVC)	70.079	85.976
	Pumping Power to PPSP including Transmission & Transformation loss	1544.323	1418.997
	Swap Power (out) including Transmission loss	176.139	0
	Energy Outgo under UI mode (UI OUT) including Transmission loss	212.647	122.201
	Transmission Loss for sale to Sikkim & licensee at EHV	3.996	3.869
	Total	3908.226	3776.349
17.0	Net Energy available at WBSEDCL boundary from WB-SETCL System(15-16)	35391.700	34240.871
18.0	Energy Injected directly to WBSEDCL System (6+8)	677.704	674.463
19.0	Energy Received for Wheeling at 33 KV	51.198	31.519
20.0	Total Energy available in WBSEDCL System(17+18+19)	36120.602	34946.853
21.0	Total Utilisation(MKWH)		
21.1	Bulk Supply to Licensee from Dist. System (DPSC)	38.404	19.087
21.2	Sale to WBSEDCLown Consumer		
	Centralised Bulk	10317.893	9410.432
	De-Centralised Bulk		
	L&MV	17360.221	16116.330
	Sub-Total	27678.114	25526.762
21.3	Units Wheeled	47.664	29.541
21.4	Additional unit allowed for wheeling	3.534	1.978
21.5	Utilized in own premises of WBSEDCL	57.750	52.000
	Total (21.1+21.2+21.3+21.4+21.5)	27825.466	25629.368
23.0	Distribution Loss(MU) (20-21)	8295.136	9317.485
24.0	Distribution Loss as percentage	22.97	26.66



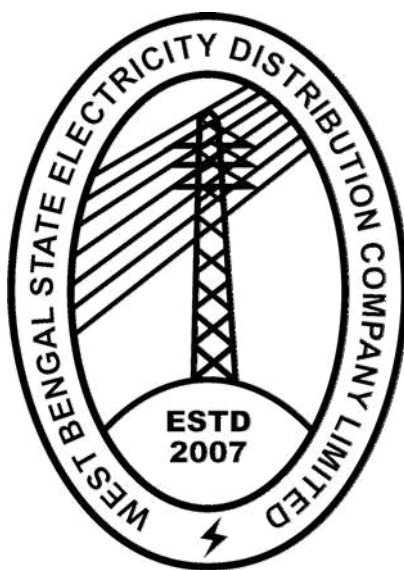
Category wise Sales in MU, No of Consumer & Connected Load (KVA) as on 31.03.2019

Category	Sub Category	MU SOLD			NO OF CONSUMERS			CONNECTED LOAD											
		HV & EHV		L & MV	Grand Total	HV & EHV		L & MV	Grand Total	HV & EHV		L & MV	Grand Total						
		WBSEDCL DPL Area	Erstwhile DPL Area	WBSEDCL DPL Area	Erstwhile DPL Area	WBSEDCL DPL Area	Erstwhile DPL Area	WBSEDCL DPL Area	Erstwhile DPL Area	WBSEDCL DPL Area	Erstwhile DPL Area	WBSEDCL DPL Area	Erstwhile DPL Area						
Domestic & Look deep		22.33	1.29	10844.32	8.33	10866.65	9610	40	18	16882629	56498	16882669	56516	11228	2423	9106025	112313	9117253	114736
	Commercial	894.48	6.30	2808.51	2.10	3702.98	8.395	742	67	1680578	7416	1681320	7483	376628	13291	2285310	24413	2662138	37704
	Public Utility	219.96	13.26	39.38	0.06	259.54	13.312	231	4	12114	41	12345	45	111356	15315	27512	393	138868	15708
	Sports Complex	4.88	0.02	0.00	0.00	4.88	0.024	22	1	0	0	22	1	10668	150	0	0	10668	150
	Pvt Educational Institute	29.17	0.77	1.37	0.11	30.53	0.874	57	20	121	23	178	43	18384	2943	969	303	19333	3246
Commercial & others	Commercial Plantation	2.94	0.00	2.29	0.00	5.22	0.000	27	0	641	0	668	0	2097	0	2456	0	453296	0
	Construction	11.44	0.11	44.08	0.00	55.52	0.116	29	4	9510	4	9539	8	10384	325	59669	89	70053	414
	Emergency supply	2.02	0.00	0.04	0.00	2.06	0.000	4	0	1	0	5	0	4999	0	0	0	4999	0
	Common service for industrial Estate	0.21	0.00	0.027	0.00	0.23	0.000	3	0	2	0	5	0	310	0	49	0	35908	0
	Short term	0.17	0.00	70.14	0.00	70.31	0.000	1	0	2387	0	2388	0	100	0	42626	0	42726	0
Irrigation	Total Commercial	11652.26	20.46	2866.02	2.26	4131.28	22.721	1116	96	1726554	7484	1727670	7580	534906	32024	2418770	25198	2953676	57221
		0.00	0.00	1515.35	0.002	1515.55	0.002	0	0	312024	6	312024	6	0	0	1278899	149	1278989	149
	Public Lighting	0.00	0.00	412.43	0.29	412.43	0.294	0	0	20083	137	20083	137	0	0	77363	512	77263	512
	Industrial	6706.57	454.43	1404.78	1.00	8111.35	455.425	2934	98	105909	254	108843	352	1869746	313312	1673314	5675	3543060	318987
	Public water works & Sewerage Pumping	26505	3.75	205.25	0.01	470.30	3.756	289	9	21061	1	21350	10	135871	4014	164502	49	300373	4063
	Cold Storage	43635	0.11	0.00	0.00	43635	0.109	493	1	0	0	493	1	120727	300	0	0	120727	300
	MES	11466	0.00	0.00	0.00	11466	0.000	35	0	0	0	35	0	29221	0	0	0	29221	0
	Traction	1127.64	0.00	0.00	0.00	1127.64	0.000	30	0	0	0	30	0	330900	0	0	0	330900	0
	Outside State (ISEB)	0.00	0.00	0.00	0.00	0.00	0.000	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-total (A)	9837.86	480.04	17348.34	11.88	271862.20	491917	4937	222	19068260	64380	19073197	64602	3032599	352073	14718863	143896	17751462	495968
	Other Licensee																		
	CESC	535				535		1				1	0						
	DPSC	3840				3840		1				1	0						
	DPL	6473				6473		0				0	0						
	DVC	0.00				0.00		0				0	0						
Sikkim	4344				4344		1				1	0							
Sub-total (B)	151.93				151.93		3				3	0							
(C) Sale to person other than Licensee and consumer		1794.44				1794.44													
(D) Swap Out		170.15				170.15													
TOTAL (A+B+C+D)		11954.38	480.04	17348.34	11.88	29302.72	491.92	4940	222	19068260	64380	19073200	64602	3032599	352073	14718863	143896	17751462	495968



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

STANDALONE FINANCIAL STATEMENTS 2018-2019



WBSEDCL

**Vidyut Bhawan, Bidhannagar
Kolkata - 700 091**



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Balance Sheet as at 31 st March 2019

Particulars			Note No	As at 31 st Mar 2019	As at 31 st Mar 2018
				(₹ in lakhs)	
ASSETS					
1	Non-Current Assets				
	(a)	Property,Plant and Equipment	(1)	19,27,492	18,29,316
	(b)	Capital Work-in-progress	(1)	2,16,262	1,17,036
	(c)	Other Intangible assets	(1)	3,063	3,449
	(d)	Financial Assets			
	(i)	Investments	(2)	0	1,837
	(ii)	Trade Receivables	(3)	12,992	16,131
	(iii)	Other Financial Assets	(4)	1,859	746
	(e)	Other non-current assets	(5)	3,10,820	1,68,770
Total Non-Current Assets				24,72,488	21,37,285
2	Current Assets				
	(a)	Inventories	(6)	37,168	19,775
	(b)	Financial Assets			
	(i)	Trade receivables	(7)	6,15,466	6,08,930
	(ii)	Cash and Cash equivalents	(8)	86,112	80,680
	(iii)	Bank Balances other than (ii) above	(9)	75,992	143,626
	(iv)	Loans	(10)	2,130	2,205
	(v)	Other Financial Assets	(11)	50,776	47,581
	(c)	Other Current assets	(12)	13,825	19,939
	(d)	Assets Classified As Held for Sale	(13)	521	0
Total Current Assets				8,81,990	9,22,736
Total Assets				33,54,478	30,60,021
Regulatory deferral account Debit Balance			(14)	13,14,072	11,91,018
Total Assets and Regulatory deferral account Debit Balance				46,68,550	42,51,039
EQUITY AND LIABILITIES					
Equity					
	(a)	Equity Share Capital	(15)	2,31,686	229,624
	(b)	Other Equity			
	(i)	Reserve and Surplus	(16)	27,444	18,028
Total Equity				2,59,130	2,47,652



Particulars		Note No	As at 31 st Mar 2019	As at 31 st Mar 2018
			(₹ in lakhs)	
Deferred Government Grants & Consumers' Contributions		(17)	1,599,955	1,303,616
LIABILITIES				
1	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	(18)	5,21,631	5,82,481
	(ii) Trade payables	(19)	2,326	6,708
	(iii) Security Deposit from Consumers	(20)	3,61,818	3,18,523
	(iv) Other Financial liabilities	(21)	33,510	3,361
	(b) Deferred Tax liabilities (Net)	(22)	0	0
	(c) Other non-current liabilities			
	(i) Provisions	(23)	29,895	28,593
Total Non-Current Liabilities			9,49,180	9,39,666
2	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	(24)	5,22,893	5,88,118
	(ii) Trade payables	(25)	5,95,472	4,85,497
	(iii) Security Deposit from Consumers	(26)	13,340	12,410
	(iv) Other Financial liabilities	(27)	4,25,607	3,13,817
	(b) Employee Benefit obligations	(28)	22,235	19,475
	(c) Provisions	(29)	2,30,990	2,67,255
	(d) Other current liabilities	(30)	49,748	73,533
Total Current Liabilities			18,60,285	17,60,105
Total Liabilities			28,09,465	26,99,771
Total Equity, Liabilities & Deferred Government Grants & Consumers' Contributions			46,68,550	42,51,039

Significant Accounting Policies
Note forming part of Financial Statements
In Terms of our Report of even date
For J GUPTA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 314010E/E300029

1 to 61

For & on behalf of the Board

Sd/-
(H K DATTA)
Partner
Membership No. 012208
UDIN : 19012208AAAAA8102
Place : Kolkata
Date : 13th September 2019

Sd/-
(K. K. Ghosh)
Chief Financial Officer

Sd/-
(Aparna Biswas)
Company Secretary
Membership No : F8886

Sd/-
(Santanu Basu)
Chairman & Managing Director
DIN : 07218581



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Statement of Profit and Loss for the period ended 31st March 2019

	Particulars	Note No	2018-2019	2017-2018
			(₹ in lakhs)	
1	Revenue from operations			
(a)	Revenue from Sale of Power	(31)	20,48,397	1,892,302
(b)	Other Operating Revenue	(32)	49,477	45,453
(c)	Other income	(33)	60,875	47,472
	Total Revenue		21,58,749	1,985,227
2	Expenses:			
(a)	Purchase of Power, Transmission Charges & Operating Lease	(34)	18,20,655	1,613,990
(b)	Changes in Swap	(34A)	2,548	-
(c)	Employee benefits expenses	(35)	1,01,551	1,05,426
(d)	Finance costs	(36)	1,44,660	1,54,283
(e)	Depreciation & amortization	(37)	92,641	92,750
(f)	Other expenses	(38)	1,24,141	1,16,979
(i)	Expenditure on Corporate Social Responsibility	(39)	129	49
	Total Expenses		22,86,325	20,83,477
3	Loss before net movements in Regulatory deferral accounts balance & Tax (1-2)		(1,27,576)	(98,250)
4	Net movement in Regulatory deferral account balances related to Profit & Loss [Net of Other Comprehensive Income -Note: 8 (a) below]	(40)	1,23,054	94,220
5	Profit (+) /Loss (-) after net movements in Regulatory deferral accounts balance & before Tax (3+4)		(4,522)	(4,030)



	Particulars	Note No	2018-2019	2017-2018
			(₹ in lakhs)	
6	Tax expense:	(41)		
	(1) Current tax		0	0
	(2) Deferred tax		-	-
	Sub-total		0	0
7	Net Loss for the period & net movement in Regulatory deferral account balances(5-6)		(4,522)	(4,030)
8	Other Comprehensive Income Items that will not be reclassified to Profit or Loss	(42)		
(a)	Remeasurements of post-employment benefit obligations [this forms part of the Net Movement in Regulatory Account Balances - Note: 4 above]		11,294	9,752
(b)	Provision for Income tax relating to post-employment benefit obligations		1,978	1,637
	Other comprehensive income for the year net of tax (a-b)		9,316	8,115
9	Total comprehensive income for the Period (7+8) (Comprising Profit (Loss) and other Comprehensive Income for the Period)		4,793	4,085
10	Earning per equity share of face value of ₹10 each			
(a)	Basic EPS - (in ₹)		(5.54)	(4.35)
(b)	Diluted EPS - (in ₹)		(5.54)	(4.35)
(c)	Basic EPS including net movement in regulatory deferral account balances after tax (in ₹)		(0.20)	(0.18)
(d)	Diluted EPS including net movement in regulatory deferral account balances after tax (in ₹)		(0.20)	(0.18)

Significant Accounting Policies
Note forming part of Financial Statements
In Terms of our Report of even date
For J GUPTA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 314010E/E300029

1 to 61

For & on behalf of the Board

Sd/-
(H K DATTA)
Partner
Membership No. 012208
UDIN : 19012208AAAAA8102
Place : Kolkata
Date : 13th September 2019

Sd/-
(K. K. Ghosh)
Chief Financial Officer

Sd/-
(Aparna Biswas)
Company Secretary
Membership No : F8886

Sd/-
(Santanu Basu)
Chairman & Managing Director
DIN : 07218581



Statement of Changes in Equity For the period ended 31 st March 2019

(₹ in lakhs)

A. Equity Share Capital					
As at 31st March 2017					2,25,674
Changes in equity share capital					3,950
As at 31st March 2018					2,29,624
Changes in equity share capital					2,062
As at 31st March 2019					2,31,686
B. Other Equity					
Particulars	Reserve and Surplus				Total
	Share Application money received (pending allotment)	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
	(₹ in lakhs)				
Balance at 31st March 2017	-	15,500	9,115	(11,115)	13,500
Loss for the year		-	-	4,085	4,085
Other comprehensive income		-	-	-	-
Total	-	15,500	9,115	(7,030)	17,585
Transfer to debenture redemption reserve	-	-	1,667	(1,667)	-
Share Application money Received (Pending allotment)	443	-	-	-	443
Balance at 31st March 2018	443	15,500	10,782	(8,697)	18,028
Loss for the year				(4,522)	(4,522)
Other comprehensive income				9,316	9,316
Total	443	15,500	10,782	(3,904)	22,821
Allotment made against Pending allotment of Share Application money of earlier year	(443)				(443)
Transfer to debenture redemption reserve	-	-	1,667	(1,667)	-
Retained earnings of NTESCL merged during the year	-	-	-	1,320	1,320
Share Application money Received (Pending allotment)	3,745	-	-	-	3,745
Balance at 31st March 2019	3,745	15,500	12,449	(4,251)	27,443

In Term of our Report of even date
For J GUPTA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 31401OE/E300029

For & on behalf of the Board

Sd/-
(H K DATTA)
Partner
Membership No. 012208
UDIN : 19012208AAAAA8102
Place : Kolkata
Date : 13th September 2019

Sd/-
(K. K. Ghosh)
Chief Financial Officer

Sd/-
(Aparna Biswas)
Company Secretary
Membership No : F8886

Sd/-
(Santanu Basu)
Chairman & Managing Director
DIN : 07218581



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Sl. No.	Particulars	Note / Reconciliation reference	2018-19	2017-18
			(₹ in lakhs)	
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Taxation	Recon-1	6771	5722
	Adjustment For:			
	Depreciation	35	92641	92750
	Interest and Financial Charges	Recon-2	120647	125843
	Bad & Doubtful Debts Provision and Expected Credit Loss	Recon-3	2425	2131
	Loss on demolition, retirement of fixed asset	36 (D)	1032	1521
	Loss on obsolescence of Inventory	36 (D)	56	34
	Excess Provision Written Back	31	(120)	(674)
	Profit on sale of fixed asset	36	0	(29)
	Interest accrued on non current Transmission Liability	31	(1989)	(1104)
	Interest accrued on non current Capital Liability	31	(1744)	(7091)
	Interest/Dividend etc. Income	31	(1555)	(1385)
	Operating Profit Before Working Capital Change (1)		2,18,164	217718
	Adjustment For:			
	Stores & Spares	6	17393	1726
	Sundry Debtors	3&7	5,822	(15353)
	Other Current & non Current Assets	4, 5 and 12	(5001)	(21467)
	Loans & Advances	10 and 11	5,685	16837
	Liabilities & Provision, etc.	25, 26, 27, 28, 29, 30, 19, 20 & 21	(1,80,196)	(19247)
	Changes in working capital (2)		(1,56,297)	(37504)
	Regulatory Deferral Account (3)	14	123054	32847
	Cash Generation from Operation [4=(1-2-3)]		2,51,407	222375
	Tax paid (5)		2062	1735
	NET CASH FROM OPERATING ACTIVITIES [(A)=4-5]		2,49,345	220640
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	1, 13 & 33	(240944)	(195808)
	Decrease (Increase) in Capital Work in Progress	1	(99226)	(1247)
	(Increase)/Decrease in Investments	2&9	69471	405
	Interest/Dividend Income	Recon-4	7854	7302
	Other Non Current Asset-Capital Advance	5	(141911)	(84277)
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)		(404756)	(273625)



Sl. No.	Particulars	Note / Reconciliation reference	2018-19	2017-18
			(₹ in lakhs)	
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowings	18 & 24	248548	339718
	Repayment of Borrowings		(309601)	(274382)
	Proceeds from Share Capital, Share Application Money & Reserves	Recon-5	6684	4393
	Proceeds from Consumers Contribution & Capital Subsidy	17	345299	168718
	Interest & Financial Charge	Recon-6	(130087)	(184604)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		1,60,843	53843
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		5,432	858
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		80,680	79822
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	86,112	80680
RECONCILIATIONS				
Reconciliation-1on Net Profit/(Loss) Before Taxation		Note	2018-19	2017-18
Total Comprehensive Income		Statement of P/L	4793	4085
Provision for income tax on post employment benefit obligation			1978	1637
Net Profit/(Loss) Before Taxation			6771	5722
Reconciliation-2 on Interest and Finance Charges		Note	2018-19	2017-18
Finance Cost		36	144660	154283
Interest on Consumer Security Deposit		36	(17839)	(15438)
Transaction Cost on Capital Bond		36	(17)	(17)
Interest accrued on liability for purchase of power		36	(2692)	(11618)
Interest accrued on liability for capital supplies / works		36	(3465)	(1367)
Interest and Finance Charges			120647	125843
Reconciliation-3 on Provision for Bad & Doubtful Debts and Expected Credit Loss		Note	2018-19	2017-18
Provision for bad and doubtful debts		38 (D)	2020	4085
Provision for expected credit loss			405	1637
Provision for Bad & Doubtful Debts and Expected Credit Loss			2425	5722
Reconciliation-4 on Interest/Dividend Income		Note	2018-19	2017-18
Interest from bank on fixed deposit and other deposits		33	1555	1385
Interest accrued on non current Transmission Liability		33	1989	1104
Interest accrued on non current Capital Liability		33	1744	7091
Accrued Income-Opening		11	8018	5740
Accrued Income-Closing		11	(5452)	(8018)
Interest/Dividend Income			7854	7302



Sl. No.	Particulars	Note / Recon- cillation reference	2018-19	2017-18
			(₹ in lakhs)	
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves		Note	2018-19	2017-18
Difference of Opening and Closing Equity Share Capital		15	2062	3950
Retained Earnings of NTESCL		16	1320	0
Share pending allotment		16	3302	443
Proceeds from Share Capital & Share Application Money and Reserves			6684	4393
Reconciliation-6 Interest & Financial Charges.		Note	2018-19	2017-18
Interest & Financial Charges as per reconciliation-2		Recon-2	(120647)	(125843)
Accrued Expenses-Opening		27	(57353)	(116114)
Accrued Expenses-Closing		27	47913	57353
Interest & Financial Charges.			(130087)	(184604)

In Terms of our Report of even date
For J GUPTA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 314010E/E300029

For & on behalf of the Board

Sd/-
(H K DATTA)
Partner
Membership No. 012208
UDIN : 19012208AAAAA8102
Place : Kolkata
Date : 13th September 2019

Sd/-
(K. K. Ghosh)
Chief Financial Officer

Sd/-
(Aparna Biswas)
Company Secretary
Membership No : F8886

Sd/-
(Santanu Basu)
Chairman & Managing Director
DIN : 07218581



West Bengal State Electricity Distribution Company Limited

Background

1. 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 Price water house Coopers (PWC), the consultant of Govt. of West Bengal on Power Sector Reform of West Bengal.

2. As per notification number 63-PO/O/C-II/4M-02/2017 dated : 18.04.2017 of the Department of Power & NES, Govt. of West Bengal read with memorandum no. 1093-F(Y) Dated 21.02.2017 of Finance Department, Govt. of West Bengal, to bring optimum utilization of manpower and assets, a scheme of amalgamation of New Town Electric Supply Company Limited (NTESCL) with WBSEDCL was filed with Regional Director (Eastern Region), Ministry of Corporate Affairs (MCA). Subsequently the scheme of amalgamation was approved by MCA vide memo number : RD/T/27790/S-233/18/10499 dated : 29/11/2018 and the approval was filed with the Register of Companies (ROC) on 26.12.2018. The amalgamation of NTESCL with WBSEDCL took place from 27.12.2018. Assets and liabilities of NTESCL as on 26.12.2018, as per audited financial statement of NTESCL were amalgamated with WBSEDCL at their book value.
3. As per notification number : 328/PO/O/C-VI/1E-60/13 (Pt-VA) dated: 26.12.2018 and memo number: 333-PO/O/C-IV/IE-60/13 (Pt-viii) dated: 31.12.2018 of the Department of Power & NES, Govt. of West Bengal (GoWB), and reference number WBERC/A-6/14/3286 dated : 31.12.2018 of the West Bengal Electricity Regulatory Commission (WBERC), the entire business of distribution of electricity and related activities of Durgapur Projects Limited (DPL) was transferred to WBSEDCL. By virtue of aforementioned orders, WBSEDCL is doing entire business of distribution of electricity of DPL from 01.01.2019 as per existing tariff of DPL. Value of Assets and liabilities of associate business of DPL will be transferred to WBSEDCL by DPL by executing Slump Sale Agreement through Govt. of



West Bengal (GoWB). In absence of relevant order of GoWB, value of assets and liabilities of associate business of DPL could not be considered in the financial statement of WBSEDCL of 2018-19.

4. The operations of the company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the financial statements the relevant provisions of the said Act and Regulations etc. have been duly considered.
5. The financial statements are subject to review by the Shareholders in the General Meeting.
The financial statements were authorized for issue of Directors on 13th September, 2019.

Significant Accounting Policies

1. Basis of preparation of financial statements

The Company finalised the financial statements of 2018-19 for the 12th year of its business. These financial statements 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 financial statements are the third financial statements of the Company under Ind AS.

2. Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities at the end of reporting period, the reported amount of revenues and expenses during the reporting period and disclosure of contingent liabilities at the end of reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

3. Inventories

- 3.1 Cost of raw materials comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition.
- 3.2 Costs are assigned to individual items of inventory on the basis of weighted average basis.
- 3.3 Costs of purchased inventory are determined after deducting rebates and discounts.
- 3.4 Inventories are stated at the lower of cost and net realizable value.
- 3.5 Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.



- 3.6 Consumption accounting is done immediately on issue of materials from stores other than advance to contractors, in which case it is based on the details of consumption recorded by the Contractors.
- 3.7 All Store items are issued at running weighted average issue rates prevailed in the accounting units.
- 3.8 Spares, standby equipment and servicing equipment, which do not meet the recognition criteria as Property, Plant and Equipment are recorded as inventories.
- 3.9 50% of value of slow-moving and non-moving inventory, and 100% of value of obsolete and scrap materials are considered for provision.
- 3.10 Write off/write in of stock arising out of physical verification and/or otherwise is accounted for only on approval of the appropriate authority.

4. Property, Plant and Equipment

- 4.1 Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the Standalone balance sheet at cost, less accumulated depreciation and impairment, if any. The Company regards the carrying amount as deemed cost at the transition date, viz., 1 April 2015.
- 4.2 Fixed assets shall be broadly classified under the following categories as applicable to the company.
 - ❖ Generation assets
 - ❖ Distribution assets
 - ❖ Other assets

Similarly, capital works in progress accounts shall also be classified under the above three broad heads.

- 4.3 Assets are stated at original (historical) cost of acquisition including freight, insurance, duties, taxes and other incidental expenses incurred to bring the assets to use, less accumulated depreciation and impairment, if any.
- 4.4 Fixed Asset is accounted for through capital works in progress account and transferred to the appropriate fixed asset account when the assets are put to use on commissioning.
- 4.5 In case of commissioned assets, where final settlement of bills with contractor is yet to be effected, capitalization is done, subject to necessary adjustment in the year of final settlement.
- 4.6 Spares parts, standby equipment and servicing equipment which meets the recognition criteria of Property, Plant and Equipment are capitalized. The carrying amount of those spare parts,



standby equipment and servicing equipment that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts, standby equipment and servicing equipment are treated as “stores & spares” and are classified as inventory.

- 4.7 Any cost for addition or improvement to fixed assets that results in increasing the utilities or capacity or life of the assets shall be capitalized and included in the cost of assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.
- 4.8 The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.
- 4.9 The trial run expenses for Generation Assets during capitalisable period shall be capitalised after netting off revenue earned from sale of power (infirm power).
- 4.10 For impairment of assets, if carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is to be reduced to the recoverable amount by charging under Profit & Loss Account.
- 4.11 Property, plant and equipment awaiting disposal are valued at the lower of written down value and net realizable value and disclosed separately.
- 4.12 An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.
- 4.13 The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- 4.14 Physical verification of Property Plant and equipment shall be done departmentally on yearly basis.

5. Leases

- 5.1 The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if



fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

- 5.2 For arrangements entered into prior to 1st April 2015, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

As a lessee

- 5.3 Leases of property, plant and equipment where the Company as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
- 5.4 Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

- 5.5 Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Standalone balance sheet based on their nature.

6. Investment Properties

- 6.1 Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is de-recognised.



- 6.2 Investment properties are depreciated using the straight-line method over their estimated useful lives.
- 6.3 Transfers to or from investment property is made when and only when there is a change in use.
- 6.4 Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

7. Government Grants

- 7.1 Grants and subsidies from the government are recognized at their fair value reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.
- 7.2 Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- 7.3 Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a systematic basis over the expected lives of the related assets and presented within other income.

8. Assets transferred from Consumers

- 8.1 Assets transferred from customers are recognized at their fair value when it met the definition of an asset and all attaching conditions will be complied with.
- 8.2 Assets transferred from customers are included in non-current liabilities as consumer's contribution towards capital assets and are credited to profit or loss on a systematic basis over the expected lives of the related assets and presented within other income.

9. Borrowing Costs

- 9.1 General and specific borrowing cost (including bond issue expenses, interest, front end fee, etc.) directly related to a particular project under construction or acquisition of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
- 9.2 Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- 9.3 All other borrowing costs are expensed in the period they occur.



10. Treatment of Expenditure During Construction

Indirect Expenses capitalized are allocated to various Capital Works in Progress Account to the extent they are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

11. Accounting of Intangible Assets

- 11.1 Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- 11.2 Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- 11.3 The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
- 11.4 Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognized.
- 11.5 Cost of computer software recognized as Intangible Asset is amortized on straight line method over the useful life of five years.
- 11.6 On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

12. Treatment of Claims

Claims by Contractors / Suppliers on the Company for liquidated damage, escalation, bonus and revision in rates which are not specifically covered under respective contracts are taken into account on acceptance.

13. Depreciation

- 13.1 Depreciation is provided on straight line method based on useful life of assets and norms specified in the Regulations notified by the West Bengal Electricity Regularity Commission, a statutory authority constituted under the Electricity Act, 2003. However, such useful life of assets is different from the useful life of assets specified in schedule II of the Companies Act,



2013. Ministry of Power has issued Tariff Policy which provides that the calculated rates of depreciation notified by the CERC or State Regularity Commissions would be applicable for the purpose of tariffs as well as accounting. No depreciation is charged for the freehold land as well as the land acquired on perpetual lease and which does not have a limited useful life.

13.2 Depreciation is not being provided once the Assets come down to 10% of the original Value.

14. Foreign Currency Transaction

- 14.1 Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.
- 14.2 Transactions denominated in foreign currencies are recognized at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction.
- 14.3 Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.
- 14.4 Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- 14.5 Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).
- 14.6 Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

15. Revenue/Expenditure Recognition

- 15.1 Revenue is measured as per IND AS 115. The revenue from sale of power as well as purchase of power expenses are accounted for on accrual basis. At the year end, the provisions are made if no bills are received or raised till date of closing of the respective financial year.



- 15.2 Revenue income and expenditures are recognized as and when accrued by written communication from any Regulatory or Statutory authority, unless the same is under litigation or process of litigation.
- 15.3 The tariff rate of sale/purchase of power under jurisdiction of CERC/WBERC is recognised as ordered by the Regulators.
- 15.4 Sale of electricity does not include Electricity Duty as the same is not the income of the company. Electricity Duty payable to Govt. of West Bengal is accounted for on the amount of Electricity Duty collected during the year.
- 15.5 Bad and doubtful debts are provided in the accounts based on expected credit loss model. In case of billing against theft of power, penalty portion is separated from energy charges and on which electricity duty is not charged.
- 15.6 Policy had been framed for any waiver, rectification, adjustments of Annual Minimum Guaranteed Revenue (AMGR) & Late Payment Surcharge (LPSC) with specific delegated financial powers for such approval. As per such approval, necessary accounting shall be made in Debtors' Account.
- 15.7 Revenues from Services are recognized pro-rata over the period of the contract as and when services are rendered.
- 15.8 For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.
- 15.9 Dividend income is recognized when the Company's right to receive dividend is established by the Standalone balance sheet date.

16. Employee Benefits

- 16.1 Employee Benefits include benefits provided to employee or their spouses, Children and other dependents and may be settled by payments made either directly to the employees, spouses, children or other dependents or to their legal heirs or nominees or to others such as Trusts, Insurance Company.



- 16.2 An employee may provide service at a full time, part time, casual or temporary basis. Employee includes full time Directors and other Management Personnel.
- 16.3 All the major personnel costs e.g. Salaries, wages, Bonus, Company's Contribution to PF and FPS etc. shall be accounted for on accrual basis without any actuarial valuation.
- 16.4 Terminal Benefits like Gratuity, Pension, Leave Encashment etc. shall be accounted for on accrual basis using actuarial valuation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- ❖ The date of the plan amendment or curtailment, and
- ❖ The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

- 16.5 Personal costs like Overtime, Medical Reimbursement will be accounted for on accrual basis.
- 16.6 Capitalization of Employee Cost:
 - (a) Employee cost of construction units are capitalized @ 100% of employee cost.
 - (b) Employee cost of other units are capitalized @ 15% of employee cost.
 - (c) Employee cost (other than current service cost) arises out of Actuarial Valuation report are not capitalized.

17. Provisions, Contingent Liabilities and Assets

- 17.1 The provisions are recognised when the company has a present legal and constructive observation as a result of the past events for which it is probable that an outflow of economic



benefits will be required to settle obligation and a reliable estimate can be made for the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

17.2 Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

17.3 Contingent assets are disclosed in the financial statements.

18. Segmental Reporting

Although the Company has only one integrated business, i.e. Generation & Distribution of Power but the Company has identified Generation Activities and Distribution Activities as a separate reportable segment in accordance with Ind AS 108.

19. Impairment of Tangible and Intangible Fixed Assets

Cash generating units as defined in Ind AS 36 on impairment of assets are identified at the Standalone balance sheet date. At the date of Standalone Balance Sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognized. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

20. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

21. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of



cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Standalone balance sheet.

22. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

23. Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

On the date of transition to Ind AS, the Company has considered the carrying value of Investment in subsidiaries as per previous GAAP to be the deemed cost as per Ind AS 101.

24. Investment in Joint Ventures and Associate

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

On the date of transition to Ind AS, the Company has considered the carrying value of investment in associate as per previous GAAP to be the deemed cost as per Ind AS 101.



25. Non-current Assets (or disposal groups) held for Sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Standalone balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Standalone balance sheet.

26. Financial Liabilities

26.1 Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

26.2 The Company's financial liabilities include loans & borrowings, trade and other payables.

● Classification, initial recognition and measurement

26.3 Financial liabilities are recognized initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities.

26.4 Financial liabilities are classified as subsequently measured at amortized cost.

26.5 Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). Any difference



between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

- **Subsequent measurement**

- 26.6 After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method.
- 26.7 Gains and losses are recognized in Statement of Profit or Loss when the liabilities are derecognized as well as through the EIR amortization process.
- 26.8 The EIR amortization is included as finance costs in the statement of profit and loss.

- **De-recognition of financial liability**

- 26.9 A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance cost.

27. Investments and Other Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.



Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.



Equity instruments

All equity investments are subsequently measured at fair value. Where it is elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

It is assessed on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, simplified approach is followed, permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

De-recognition of Financial Assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

In case of transfer of an asset, WBSEDCL evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized, Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where neither financial asset is transferred nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if WBSEDCL has not retained control of the financial asset. Where WBSEDCL retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the



financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

28. Rate Regulated Activities

- 28.1 Income Receivable through Regulatory Mechanism in respect of additional cost incurred during the period over and above cost allowed in prevailing tariff order is recognized based on the applicable available orders and regulations of Regulatory Authorities.
- 28.2 Income Realizable Through Regulatory Mechanism is to be recognized when it is probable that the future economic benefits associated with it will flow to the company as a result of the actual or expected actions of the regulator under the applicable regulatory framework and the amount can be measured reliably.
- 28.3 Certain expenses and income, allowed under WBERC regulations to be reimbursed /passed on by/to from beneficiaries in future, are to be accounted in the statement of profit and loss as per the provisions of Ind AS. Such expenses and income, to the extent allowable/payable under WBERC Regulations are treated as Regulated Assets and liabilities.
- 28.4 The Company presents separate line items in the Standalone balance sheet for:
 - (a) the total of all regulatory deferral account debit balances; and
 - (b) the total of all regulatory deferral account credit balances.

A separate line item is presented in the profit or loss section of the statement of profit and loss for the net movement in all regulatory deferral account balances for the reporting period.

29. Taxes on Income

- 29.1 The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.



- 29.2 The provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.
- 29.3 Deferred tax liabilities/assets are not recognized:
- ❖ If they arise from the initial recognition of goodwill.
 - ❖ If it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).
 - ❖ For temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.
- 29.4 Deferred income is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
- 29.5 Deferred tax assets and liabilities are off set when:
- ❖ There is legally enforceable right to offset current tax assets and liabilities and
 - ❖ When the deferred tax balances relate to the same taxation authority.
- 29.6 Current tax assets and tax liabilities are offset where
- ❖ The entity has a legally enforceable right to offset and
 - ❖ Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
- 29.7 Current and deferred tax is recognized in profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

30. Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.



31. Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

32. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

33. Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Standalone balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right is not contingent on future events and is enforceable in the normal course of business.

34. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

35. Changes in Accounting Policy

Ind AS 115 was issued on 28th March 2018 and supercedes Ind AS 11 “Construction Contracts” and Ind AS 18 “Revenue” and it applied, with limited exception, to all revenue arising from contract with customers from 1st April, 2018. The company has adopted Ind AS 115. However, the application of standard does not have any significant impact on the recognition and measurement of revenue and related items.

Other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the Company. The Company has not adopted early any standards or amendments that have been issued but are not yet effective.



36. New amendment that is not yet effective

(A) On 30 March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116-Leases as part of the Companies [Indian Accounting Standards (Ind AS)] Amendment Rules, 2019. Ind AS 116 replaces existing standard on leases i.e. Ind AS 17. This Ind AS 116- Leases shall be applicable from accounting periods beginning on or after 1st April 2019. The Company intends to adopt this Standard, if applicable when it become effective.

Issue of Ind AS 116 – Leases.

Ind AS 116 Leases set out the principles of recognition, measurement, presentation & disclosure of leases and requires lessee to account for all leases under a single on-balance sheet model similar to the accounting for financial leases under Ind AS-17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. The Company is in process of evaluating the requirement of the standards and its impact on the Financial Statements.

(B) Amendments to the existing Ind AS : The Ministry of Corporate Affairs has carried out amendments of the following accounting standards

- i) Ind AS 12 - Income Taxes
- ii) Ind AS 109 - Financial Instruments
- iii) Ind AS 19 - Employee Benefits
- iv) Ind AS 23 - Borrowing Costs
- v) Ind As 28 - Investments in associates and Joint Ventures
- vi) Ind As 103 - Business Combinations

Application of above amendments does not have significant impact in the Company's financial statements.



NOTES TO THE STANDALONE 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 01.04.2018	Additions	Deductions/ (Adjustments)	As at 31.03.2019	As at 01.04.2018	Additions	As at 31.03.2019	At the beginning of the year
(1)	(2)	(3)	(4)	(5)=(2+3-4)	(6)	(7)	(9)=(6+7-8)	(11)=(2-6)
Tangible Assets								
Land	7366	661	49	7978	-	-	0	7366
Lease hold land	2557	280	(235)	3072	105	29	143	2452
Buildings	43546	2937	(45)	46528	3056	1054	4118	40490
Hydraulic Works	150490	2	0	150492	10910	3617	14527	139580
Other Civil Works	31347	4640	0	35987	1482	703	2185	29865
Plant & Machinery	268749	19568	(1)	288318	34201	11766	45968	234548
Lines, Cables & Networks	1392352	125364	2859	1514857	146633	57118	201869	1245719
Vehicles	24	0	0	24	5	1	6	19
Furniture and Fixtures	4215	1102	(97)	5414	756	292	1103	3459
Office Equipments	32775	2292	(66)	35133	10310	3376	13734	22465
Spare Units / Service Units	110222	15556	1481	124297	37702	13478	50268	72520
Capital Spares at Generating Stations	3942	97	0	4039	385	129	514	3557
Total (A)	2047585	172499	3945	2216139	245545	91563	334435	1802040
Previous Year	1899342	157100	8857	2047585	160917	92112	245545	1738425

Inventory- Capital Nature

Particulars	As on 01.04.2018	Additions	Deductions/ (Adjustments)	As at 31.03.2019	At the end of the Period	At the beginning of the year
Inventory- Capital Nature	27276	52095	33583	45788	45788	27276
Total (B)	27276	52095	33583	45788	45788	27276
Previous Year	22565	35161	30450	27276	27276	22565

Intangible Assets

Particulars	As at 01.04.2018	Additions	Deductions/ (Adjustments)	As at 31.03.2019	As at 01.04.2018	Additions	Deductions/ (Adjustments)	As at 31.03.2019	At the end of the Period	At the beginning of the year
Computer Software -Not internally generated	6143	692	(1)	6836	2694	1078	(1)	3773	3063	3449
Total	6143	692	--	6836	2694	1078	(1)	3773	3063	3449
Previous Year	3938	2205	-	6143	2054	638	(2)	2694	3449	1884



- Note** (i) Inventory-capital Nature is not major spares as defines in Ind AS-16. Thus Depreciation is not being charged.
- (ii) Property, Plant & Equipments Consists of Total (A) + (B) above.

CAPITAL WORK IN PROGRESS					
Particulars	(₹ in lakhs)				
	As on 01.04.2018	Net Additions	Net Deductions / Adjust- ment	Capitalized- (Transfer to Fixed Assets)	As on 31.03.2019
(1)	(2)	(3)	(4)	(5)	(6)=(2+3-4-5)
Capital Works-in-Progress					
GENERATION	14741	17056	-	8722	23075
DISTRIBUTION	59231	203959	-	119122	144068
RE	37927	27421	-	36026	29322
OTHERS	5137	23981	-	9321	19797
Total	117036	272417	-	173191	216262
Previous Year	115789	160552	-	159305	117036

- 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 ₹ 173191 lakhs (previous year ₹ 159305 lakhs).
- 1.3 All capital costs including purchase of fixed assets are initially booked under CWIP Account. The amount of CWIP balances as on 31.03.2019 ₹ 216262 lakhs (previous year ₹ 117036 lakhs).
- 1.4 The amount shown under deduction/adjustment column in the PPE Schedule includes Fixed Assets of ₹ 464 lakhs [includes Leasehold Land ₹ 235 lakhs, Furniture & Fixtures ₹ 97 lakhs, Office Equipments ₹ 66 lakhs, Building ₹ 45 lakhs, Lines cables & Networks ₹ 19 lakhs, Plant & Machinery ₹ 1 lakh and Intangible assets ₹ 1 lakh] acquired during the financial year from Newtown Electric Supply Company Limited (NTESCL) due to its amalgamation with WBSEDCL and its accumulated depreciation of ₹ 134 lakhs [includes Leasehold Land ₹ 9 lakhs, Furniture & Fixtures ₹ 55 lakhs, Office Equipments ₹ 48 lakhs, Building ₹ 8 lakhs, Lines cables & Networks ₹ 13 lakhs, Plant & Machinery ₹ 1 lakh and Intangible assets ₹ 1 lakh], retirement of Assets of WBSEDCL made during the year & rounding off difference.



- 1.5 Disclosure for financial lease: break up of lease rental payment is as follows:

(₹ in lakhs)				
Particulars	Within 1 Year to	1 Year to 5 Years	More than 5 Years	Total
Future Minimum Lease Payments on Leasehold Land	5	19	432	456

Aforesaid lease arrangements for Leasehold land are of non-cancellable nature.

- 1.6 Depreciation on Property, Plant & Equipments have been considered as per useful life prescribed by WBERC as follows:

Asset Description	Useful Life
Building	25 to 50 years
Hydraulic Works	35 to 50 Years
Other Civil Works	5 to 50 years
Plant and Machinery	5 to 35 years
Lines, Cables & Network	15 to 50 years
Vehicle	5 Years
Furniture and Fixtures	15 Years
Office Equipments	7 to 15 years
Spare	7 Years
Capital Spare - Generation Station	50 Years
Intangible Asset	5 Years

- 1.7 Carrying value of Property, Plant & Equipments as on 31.03.2019 is ₹ 2268763 lakhs (Previous year ₹ 2081004 lakhs). Assets under different category pledged for current and non-current borrowings are as follows:

Category	As on 31.03.2019	As on 31.03.2018
	₹ in lakhs	
Plant & Machinery	247592	242454
Lines Cables & Networks	664988	616566
Inventory- Capital Nature	45788	27276
Total	958368	886296

- 1.8 Carrying value of Property, Plant & Equipments, Other Intangible Assets & Capital Work In progress created out of Govt. Grant fund is ₹ 718339 lakhs, ₹ 6836 lakhs & ₹ 216262 lakhs respectively.



1.9 Break-up of Property, Plant & Equipment is as follows:

Property, Plant and Equipment		Gross carrying amount (₹ in lakhs)				Accumulated Depreciation / Amortization (₹ in lakhs)				Net carrying amount (₹ in lakhs)	
Particulars	Segment	As at 01.04.2018	Additions	Deductions/(Adjustments)	As at 31.03.2019	As at 01.04.2018	Additions	Deductions/(Adjustments)	As at 31.03.2019	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)
Tangible Assets	Generation	283535	8722	-	292257	24594	11971	-	36565	255692	258941
	Distribution	1726382	155148	3945	1877585	212443	75068	2673	284838	1592747	1513939
	Others	37668	8629	-	46298	8509	4524	-	13033	33265	29159
Total Tangible Assets		2047585	172499	3945	2216140	245546	91563	2673	334436	1881704	1802039
Intangible Assets	Generation	-	-	-	-	-	-	-	-	-	-
	Distribution	-	-	-	-	-	-	-	-	-	-
	Others	6143	692	-	6835	2694	1078	(1)	3773	3062	3449
Total Intangible Assets		6143	692	-	6835	2694	1078	(1)	3773	3062	3449
Inventory- Capital Nature	Generation	538	-	-	538	-	-	-	-	538	538
	Distribution	26738	52095	33583	45250	-	-	-	-	45250	26738
	Others	-	-	-	-	-	-	-	-	-	-
Total Inventory-Capital Nature		27,276	52,095	33,583	45,788	-	-	-	-	45,788	27,276
Total PPE		2081004	225286	37528	2268763	248240	92641	2672	338209	1930554	1832764

- 1.10 Capital work in Progress includes ₹ 1756 lakhs in respect of erstwhile NTESCL, amalgamated during the year.
- 1.11 Company did not consider any liability on account of de-commissioning of an Assets as no such event so occurred.
- 1.12 Gross Carrying amount of PPE as on 31.03.2019 amounting to ₹ 151634 lakhs (previous year ₹ 124829 lakhs) which is fully depreciated and still in use.

NOTE NO-2 - Investment		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ In lakhs)	
A) Investment in Equity Instruments -Unquoted, fully paid, Carried at cost		
i) 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	1,837
ii) In joint Venture Companies		



Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ In lakhs)	
Investment in West Bengal Green Energy Development Corporation Ltd (Unquoted) (1750002 Equity Shares of ₹ 10 Each fully paid up out of which 2 No of Share of ₹ 10 each fully paid-up received free of cost)	175	175
iii) Other Investments		
Investment in Shares of Power Exchange India Ltd (4,000,000 Equity Shares of ₹ 10 Each fully paid up)	400	400
B) Other Investment	121	121
Provision for Diminution of Investment	(696)	(696)
Total (A+B+C)	0	1837

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ In lakhs)	
A) Investment in Unquoted Instruments		
Aggregate Book value	575	2412
B) Aggregate Provision for Diminution in value of Investments		
Fully Impaired	696	696

- 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.
- 2.4 During 2017-18 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. Based on the approval of Govt. of West Bengal, a scheme of amalgamation was filed with the Regional Director (Eastern Region), Ministry of Corporate affairs. Subsequently the amalgamation scheme was approved and the approval was filed with Registrar of Companies, West Bengal on 26.12.2018 being the effective date of amalgamation.



NOTE NO - 3 : Trade receivables- Non Current

Particulars	As at 31st Mar 2019					As at 31st Mar 2018				
	Dues other than ED	Allow- ance for bad and doubtful debts	Dues (after Al- lowance for bad & doubtful debts)	ED	Total	Dues other than ED	Allow- ance for bad and doubt- ful debts)	Dues (after Al- lowance for bad & doubtful debts)	ED	Total
	(₹ in lakhs)									
Sundry Debtors for Sale of Power										
Unsecured, con- sidered Good	11,640	-	11,640	220	11,860	14,796	-	14,796	290	15,086
Doubtful (Net of Security Deposit Forfeited)	26,495	26,495	-	1,132	1,132	24,475	24,475	-	1,045	1,045
Total	38,135	26,495	11,640	1,352	12,992	39,271	24,475	14,796	1,335	16,131

- 3.1 Outstanding debtors balance on account of sale of power as on 31.03.2019 amounting to ₹ 38135 lakhs (previous year ₹ 39271 lakhs) [having dues more than 24 months] without considering allow-
ances for bad and doubtful debts considering its likely realization beyond 12 months.
- 3.2 Total Provision of ₹ 26495 lakhs (previous year ₹ 24475 lakhs) as on 31.03.2019 for bad and doubtful
debts has been considered in the accounts based on the Policy for provisioning as approved by the
Board of Directors.

NOTE NO-4 -Other Financial Assets Non-Current

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Deposits with various Statutory Authority	1,859	746
Total	1,859	746

- 4.1 Other financial Assets include ₹11 lakhs in respect of erstwhile NTESCL amalgamated during the
year.

NOTE NO-5 -Other Non-Current Assets

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Capital Advances	2,90,911	1,49,000
Commitment Advance	175	175
Advance Income Tax & TDS (Net of Provision for Taxation)	4,734	4,595
Others	15,000	15,000
Total	3,10,820	1,68,770



- 5.1 Capital advances of ₹ 290911 lakhs (previous year ₹ 149000 lakhs) as on 31.03.2019 considered good and fully realizable from the Contractors/Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.
- 5.2 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.
- 5.3 Advance Income Tax & TDS includes Advance Tax and TDS of ₹ 10720 lakhs (previous year ₹ 8131 lakhs) and Provision for taxation of ₹ 5987 lakhs (previous year ₹ 3536 lakhs).
- 5.4 Advance Income Tax & TDS also includes netted figures of Advance Tax & TDS in respect of erstwhile NTESCL, amalgamated during the year amounting ₹ 530 lakhs and Provision for taxation of ₹ 475 lakhs.
- 5.5 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.
- 5.6 Capital Advance amounting ₹ 290911 lakhs (previous year ₹ 149000 lakhs) has been made out of Govt. Grant Fund.
- 5.7 Capital Advance includes Materials lying with third parties as on 31.03.2019 amounting to ₹ 30764 lakhs (previous year ₹ 23007 lakhs). The materials were issued to the vendors against various works allotted to them.

NOTE NO-6 -Inventories		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Stores & Spares		
Stock of Materials	36,217	18,611
Materials in Transit	951	1,164
Materials Stock Excess / Shortage Pending Investigation	2,331	2,451
Less: Provisions for Materials Shortage / Pending Investigation	(2,331)	(2,451)
Total	37,168	19,775

- 6.1 In all stores, the physical verification of Stock was conducted during the period.
- 6.2 Verification of the inventory holding stores was conducted in presence of independent verifiers, engaged from Chartered Accountant & Cost Accountant Firms.
- 6.3 Valuation of closing stock of Stores was at cost being lower than the Net Realizable Value.
- 6.4 Inventory items amounting ₹ 45788 lakhs (previous year ₹ 27276 lakhs) having useful life of more than 1 year are considered as PPE and shown under note-1 (Property, Plant & Equipment).



- 6.5 Inventory value has been increased substantially mainly due to ongoing project work of IPDS and DDUGJY.
- 6.6 Material stock excess/shortage pending investigation as on 31.03.2019 amounting to ₹ 2331 lakhs (previous year ₹ 2451 lakhs) was fully provided for.
- 6.7 Inventories amounting to ₹ 37168 lakhs (previous year ₹ 19775 lakhs) are under pledge for current borrowings.
- 6.8 Inventories amounting to ₹ 37168 lakhs (previous year ₹ 19775 lakhs) includes inventory created out of Govt. Grant Fund.

NOTE NO - 7 : Trade Receivables - Current

Particulars	As at 31 st Mar 2019					As at 31st Mar 2018				
	Dues other than ED	Allow- ance for bad and doubtful debts	Dues (after Allow- ance for bad & doubtful debts)	ED	Total	Dues other Than ED	Allow- ance for bad and doubtful debts	Dues (after Al- lowance for bad & doubtful debts)	ED	Total
	(₹ in lakhs)									
A) Sundry Debtors for Sale of Power										
Secured, Consid- ered Good	4,24,683	-	4,24,683	16,644	4,41,327	4,41,214	-	4,41,214	16,162	4,57,376
Unsecured, con- sidered Good	8,373	-	8,373	360	8,733	958	-	958	220	1,178
Sub-Total	4,33,056	-	4,33,056	17,004	4,50,060	4,42,172	-	4,42,172	16,382	4,58,554
Expected Credit Loss	(4,754)		(4,754)		(4,754)	(4,349)		(4,349)		(4,349)
B) Provision for Unbilled Revenue (ED excluded)					1,70,160					1,54,725
Total	4,28,302	-	4,28,302	17,004	6,15,466	4,37,823	-	4,37,823	16,382	6,08,930

- 7.1 The outstanding debtors balance on account of sale of power at the end of the year stands at ₹ 471191 lakhs (previous year ₹ 481443 lakhs) [Refer note no. 3 & 7] without considering allowance for Bad & doubtful debt & expected credit loss.
- 7.2 The total Debtors on account of Energy Traded / Inter State Sales as on 31.03.2019 stands at ₹ 8552 lakhs (previous year ₹ 15392 lakhs).



- 7.3 The provision for unbilled revenue (net of expected Rebate, Discount) & unbilled LPSC of ₹ 170160 lakhs (previous year ₹ 154725 lakhs) includes on account of Energy Traded / Inter State Sales amounting to ₹ 301 lakhs (previous year ₹ 1817 lakhs) being the amount related to consumption not billed within March, 2019 but demand raised in subsequent year.
- 7.4 The total Debtors includes dues on account of Delay payment surcharge as on 31.03.2019 at ₹ 42592 lakhs (previous year ₹ 35201 lakhs).
- 7.5 Expected Credit Loss is considered based on the trend of last five years collection inefficiency pattern.
- 7.6 Trade Receivables above includes electricity duty receivable amounting ₹ 18356 lakhs (previous year ₹ 17717 lakhs) [Refer note no. 3 & 7] for which demand was raised but collection not made yet. Hence the amount kept under a separate head. The similar amount appears under note no. 30.3.
- 7.7 Security deposit from consumers amounting to ₹ 551353 lakhs (previous year ₹ 484197 lakhs) includes cash security of ₹ 375158 lakhs (previous year ₹ 330933 lakhs) [Refer note no. 20 & 26] and Bank Guarantees of ₹ 176195 lakhs [previous year ₹ 153264 lakhs] was secured against sundry debtors for sale of power [Refer note no. 3 and 7]
- 7.8 Category wise Debtors (Refer note no.3 & 7) as on 31.03.2019 amounting to ₹ 471191 lakhs (Previous year ₹ 481443 Lakhs) has been as follows :

Category	As on 31.03.2019	As on 31.03.2018
	(₹ in lakhs)	
Domestic	224411	237192
Commercial	57679	60379
Irrigation	95183	83148
Public Waterworks	10300	11890
Industries	32754	9871
Street Lighting	8897	7233
Cold Storage	769	8
Traction Load	7183	2961
Sale to traders	8552	17632
Sale to Bulk Supply-Licensee	25462	51129
Total	471191	481443

- 7.9 Trade Receivables-Current amounting to ₹ 603216 lakhs (previous year ₹ 596897 lakhs) and Non-current Trade Receivables [Refer note : 3] amounting to ₹ 38135 lakhs (previous year ₹ 39271 lakhs) are under pledge for current borrowings.
- 7.10 Company raised invoices for different category of consumers against consumption of electricity for their monthly and/or quarterly consumption as per regulatory guidelines. Average credit period of



30 days for monthly billed consumers is allowed. The same gets extended up to 90 days for quarterly billed consumers.

- 7.11 At the end of the year provisions are made if the consumers consumed energy but invoice was not raised till the date of the closing of the respective financial year. The amount is assessed based on consumption pattern prorated on the basis of actual consumption of last 12 months and applicable Tariff thereof.

NOTE NO - 8 : Cash & Cash Equivalents		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Balances with Banks		
with Current Account	77,437	71,568
Bank deposits with original maturity upto 3 months	7,548	7,521
Remittance-in-Transit	214	469
Cheque, Draft in hand	411	630
Cash in hand	463	448
Cash Imprest with Staff	39	44
Total	86,112	80,680

- 8.1 During the financial year 2018-19, ₹ 565701 lakhs (previous year ₹ 514898 lakhs) routed through Designated Default Escrow bank account as per terms of the borrowings.
- 8.2 Balance with Bank, Current Account amounting to ₹ 77437 lakhs (previous year ₹ 71568 lakhs) includes unutilized balance of project fund of ₹ 58763 lakhs (previous year ₹ 53588 lakhs).
- 8.3 Balance with Bank, Current Account amounting to ₹ 77437 lakhs (previous year ₹ 71568 lakhs) also includes Auto-Sweep balance ₹ 9398 lakhs (Previous year ₹ 47472 lakhs).
- 8.4 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.
- 8.5 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.
- 8.6 Fixed deposits with original maturity up-to 3 months are mainly related to unutilized capital fund received from Govt. under different capital project scheme.
- 8.7 Cash & Cash Equivalents includes Fixed Deposits (with original maturity up to 3 months) amounting to ₹ 7548 lakhs (Previous year ₹ 7521 lakhs) considered for availing short term loan (including cash credit) and letter of credit facility [Refer note no. 9.3]
- 8.8 Cash & Cash Equivalents includes ₹ 844 lakhs in respect of erstwhile NTESCL amalgamated during the year.



NOTE NO - 9 : Bank Balance

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Fixed Deposits with Banks	71,402	1,39,036
Fixed Deposit with Bank for Repayment of Pension Bond	4,590	4,590
Total	75,992	1,43,626

- 9.1 Fixed deposits includes ₹ 52322 Lakhs (previous year ₹127240 lakhs) mainly related to unutilized capital fund received from Govt. under different capital project schemes.
- 9.2 Fixed Deposits with Banks include ₹ 490 lakhs in respect of erstwhile NTESCL amalgamated during the year.
- 9.3 Out of total Fixed Deposit with Bank (excluding Fixed Deposit with Bank for Repayment of Pension Bond) of ₹87956 lakhs (previous year ₹ 149563 lakhs) [refer note no. 9 above and note no. 8 of ₹7548 lakhs and note no.11 of ₹ 9006 lakhs] following Short term loan (including cash credit) & Letter of credit facility availed under lien:-

Sl. No.	Particulars	As on 31st Mar 2019	As on 31st Mar 2018
		(₹ in lakhs)	
1	Fixed Deposit with Bank under lien for short Term loan & Cash Credit	45,093	1,04,597
2	Fixed Deposit with Bank under lien for default Letter of Credit	10,496	10,167
	Total	55,589	1,14,764

NOTE NO-10 - Loans - Current

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Loans and Advances to Staff-Interest free	1,904	1,978
Loans and Advances to Staff-Interest bearing	226	227
Total	2,130	2,205



10.1 Staff Loans are unsecured and considered good.

NOTE NO-11 - Other Financial Assets - Current		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Fixed Deposit with Banks- Maturity more than 1 year	9,006	3,006
Sundry Receivables	14,551	25,822
DSM Receivable	163	0
Income Accrued on Deposit but not due	5,452	8,018
Miscellaneous Loans and Advances	21604	10,735
Total	50,776	47,581

- 11.1 Sundry Receivable includes receivable against other income, collection receivable from third party, consumer contribution against Service connection charges & Security deposits receivable in installments.
- 11.2 Income Accrued on Deposits but not due includes ₹ 13 lakhs on account of erstwhile NTESCL amalgamated during the year.
- 11.3 Miscellaneous loans and Advances balance includes advance to various statutory funds which will be adjusted within next twelve months amounting to ₹ 17600 lakhs as on 31.03.2019 (previous year ₹ 10735 lakhs), considered good and fully realizable.
- 11.4 Miscellaneous loans and Advances balance also includes advances given to DPL of ₹ 3336 lakhs which will be adjusted from subsequent power purchases liability of DPL.

NOTE NO-12 - Other Current Assets		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
O&M Advances	11,661	15,015
Pre-paid Expenses	2,068	1,794
Incentives, Subsidy/Grant & Other Receivables	96	3,130
Total	13,825	19,939

- 12.1 O & M advances of ₹ 11661 lakhs (previous year ₹ 15015 lakhs) as on 31.03.2019 considered good and fully realizable from the Contractors/Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.
- 12.2 Incentive, Subsidy/Grant Receivables includes Subsidy Receivable from Govt. on account of Subsidy allowed to Consumers during the financial year 2018-19 as per Tariff order 2017-18 (in absence of Tariff order 2018-19) amounting to Nil (previous year ₹ 3130 lakhs).



NOTE NO-13 - Assets Classified as held for Sale

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Assets Classified as held for Sale	521	0
Total	521	0

- 13.1 During the year Company assessed ₹ 521 lakhs (previous year nil) as Assets Classified as held for sale.

NOTE NO-14 - Regulatory Deferral Account Debit Balance

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Regulatory Assets	13,14,072	11,91,018
Total	13,14,072	11,91,018

- 14.1 West Bengal Electricity Regulatory Commission (WBERC) is the Rate Regulating Authority.
- 14.2 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.
- 14.3 As per Ind AS 114, accounting of Regulatory Deferral Balance has been considered in the accounts of 2018-19. The same method of accounting was followed consistently since 2008-09 as per Guidance Note of the ICAI on 'Accounting for Rate Regulated Activities'.
- 14.4 In absence of Tariff order of WBERC for financial year 2018-19, Company operated as per existing Tariff as applicable for FY 2017-18.
- 14.5 Total amount of regulatory assets as at the end of the financial year 2018-19 comes to ₹ 1314072 lakhs (previous year ₹ 1191018 lakhs) which will be realizable from regulatory mechanism from the financial year 2019-20 & onwards.
- 14.6 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



Particulars	Amount (in lakhs)
Balances arising in the period	1,83,919
Recovery & Adjustment with Govt Grant	(2,62,875)
Closing Balance as on 31 Mar 2017	11,58,171
Balances arising in the period	1,53,759
Recovery & Adjustment with Govt Grant	(1,20,912)
Closing Balance as on 31 Mar 2018	11,91,018
Balances arising in the period	1,75,285
Recovery / Reversal	(52,231)
Recovery & Adjustment with Govt Grant	0
Closing Balance as on 31 Mar 2019	13,14,072

- 14.7 During the financial year addition made to Regulatory Receivable of ₹ 134092 lakhs (previous year ₹145056 lakhs) and further addition of ₹ 41193 lakhs (previous year ₹ 8703 lakhs) as per petition filed before WBERC for FPPCA & APR of 2017-18 as per regulation. [Refer note no. 40].
- 14.8 During the financial year Regulatory Receivable crystallized through Tariff as per Tariff of 2017-18 amounting to ₹ 52231 lakhs (previous year ₹ 59539 lakhs). [Refer note no. 40].
- 14.9 Petition for FPPCA & APR for the financial year 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18 was already submitted before WBERC. Truing up Orders for the financial year from 2013-14 to 2017-2018 are due as per WBERC Tariff regulation.
- 14.10 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 appeal petition was filed by the company before Appellate Tribunal (APTEL). An order was issued by APTEL on 28.11.2018 allowing WBSEDCL to approach the Learned State Commission for holistic reconsideration of all the pending issues before APTEL. The issue is pending before State Commission.
- 14.11 Regulatory Assets of ₹ 1138787 lakhs (previous year ₹ 1037259 lakhs) have been considered for calculation of borrowing power for working capital loan. [Refer note no. 24.3]

NOTE NO -15: Equity Share Capital

Authorised Equity Share Capital

Particulars	As at 31st Mar 2019		As at 31 st Mar 2018	
	No of shares (in lakhs)	(₹ in lakhs)	No of shares (in lakhs)	(₹ in lakhs)
Opening	40,500	4,05,000	40,500	4,05,000
Changes in equity share capital	200	2,000	-	-
Closing	40,700	4,07,000	40,500	4,05,000



(i) Movements in Issued, Subscribed & Paid up equity share capital				
Particulars	As at 31 st Mar 2019		As at 31 st Mar 2018	
	No of shares (in lakhs)	(₹ in lakhs)	No of shares (in lakhs)	(₹ in lakhs)
Opening	22,962	2,29,624	22,567	2,25,674
Changes in Issued, Subscribed & Paid up equity share capital	207	2,062	395	3,950
Closing	23,169	2,31,686	22,962	2,29,624
(ii) Details of shareholders holding more than 5% shares in the Company				
Particulars	As at 31 st Mar 2019		As at 31 st Mar 2018	
	No of shares (in lakhs)	% holding	No of shares (in lakhs)	% holding
Governor of West Bengal	23,169	100	22,962	100

- 15.1 Face value of Equity Share is ₹ 10 each.
- 15.2 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.
- 15.3 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.
- 15.4 During the financial year 2018-19 the Government of West Bengal contributed equity amounting to ₹ 5364 lakhs for capital investment under Turga Project, out of that Share allotment pending as on 31.03.2019 is ₹ 3745 lakhs (previous year 443 lakhs).

NOTE NO-16: Reserves & Surplus		
Particulars	As at 31 st Mar 2019	As at 31 st Mar 2018
	(₹ in lakhs)	
A) Reserve for Unforeseen Exigencies		
Opening Balance	15,500	15,500
(+) Current Year Transfer	-	-
Closing Balance	15,500	15,500



Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
B) Debenture Redemption Reserve		
Opening Balance	10,782	9,115
(+) Current Year Transfer	1,667	1,667
Closing Balance	12,449	10,782
C) Retained Earnings		
Opening Balance	(8,697)	(11,115)
Net Profit/(Net Loss) For the Current Year	4,793	4,085
Transfer to Reserves	(1,667)	(1,667)
Retained earnings of NTESCL merged during the year	1,320	-
Closing Balance	(4,250)	(8,697)
D) Application Money Received (Pending Allotment)	3,745	443
Total (A+B+C+D)	27,444	18,028

- 16.1 The Company maintains reserve for unforeseen exigency to the extent of amount allowed in the tariff.
- 16.2 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.
- 16.3 Other Comprehensive income arises due to re-measurements of post-employment benefit obligation and the same was recognized directly to retained earnings.
- 16.4 During the year net accumulated retained earnings of New Town Electric Supply Company Ltd amounting to ₹ 1320 lakhs was added as per scheme of amalgamation.
- 16.5 Application money received pending allotment as on 31.03.2019 amounting to ₹ 3745 lakhs (previous year ₹ 443 lakhs) is already utilized for purpose for which the money was received.

NOTE NO-17-Deferred Government Grants & Consumers' Contributions		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Government Grants towards Capital Assets	12,05,589	9,46,742
Consumers' Contribution towards Capital Assets	3,94,366	3,56,874
Total	15,99,955	13,03,616



17.1 Particulars relating to Deferred Government Grants & Consumers' Contributions is as follows:

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Government Grants towards Capital Assets		
Opening Balance	9,46,742	8,49,768
Add: Received during the year (Net)	3,00,297	1,20,398
Less: Written Back to P&L account	(41,450)	(23,424)
Closing Balance	12,05,589	9,46,742
Consumers' Contriution towards Capital Assets		
Opening Balance	3,56,874	3,16,805
Add: Received during the year (Net)	45,002	48,320
Less: Written Back to P&L account	(7,510)	(8,251)
Closing Balance	3,94,366	3,56,874

17.2 Receipts of Govt. Grant towards Capital Assets Scheme wise as on 31.03.2019 is as follows:

Government Grants towards Capital Assets - Scheme wise															
Particulars	RGVVY X	RGVVY XI	RGVVY XII	RGVVY - CPSU	BRGF	WBREP	DDUGJY	IPDS	SEEDAN	REAPS	HVDS	SAUBHA GHYA	Solar	Others	Total
	Rajiv Gandhi Grameen Vidyutika ran Yojna- X	Rajiv Gandhi Grameen Vidyutika ran Yojna- XI	Rajiv Gandhi Grameen Vidyutika ran Yojna- XII	Rajiv Gandhi Grameen Vidyutika ran Yojna- CPSU	Backward Region Grant Fund	West Bengal rural Household electricity programme	Deen Dayal Upadhyay Grameen Jyoti Yojana	Integrated Power Development System	Strengthening and Extending Electricity Distribution Network	Rapid Energisation of Agricultural Pumps	High Voltage Distribution system	Pradhan Mantri Sahaj Bijli Har Ghar Yojana	Solar	Others	
Grant received during Plan period	4,717	1,03,472	42,308	1,41,736	2,51,110	95,000	2,50,064	84,913	66,400	85,733	18,500	15,167	44,743	89,595	12,93,458
Interest accrued on Idle Fund	95	1,003	479	-	20,409	153	13,234	2,523	-	-	-	131	10	4	38,041
Less: Written off Through P&L Account															(1,25,910)
Total Govt Grant towards Capital Assets	4,812	1,04,475	42,787	1,41,736	2,71,519	95,153	2,63,298	87,436	66,400	85,733	18,500	15,298	44,753	89,599	12,05,589



17.3 Government Grants Utilized towards Capital Assets - Scheme wise as on 31.03.2019 is as follows:

Government Grants Utilized towards Capital Assets - Scheme wise															
Particulars	RGVVY X	RGVVY XI	RGVVY XII	RGVVY - CPSU	BRGF	WBREP	DDUGJY	IPDS	SEEDAN	REAPS	HVDS	SAUBHA GHYA	Solar	Others	Total
Capital Expenditure including Advance	5,525	1,03,846	41,602	1,41,736	2,19,596	92,237	1,78,702	83,591	62,517	2,08,350	4,204	13,183	25,540	85,149	12,65,778
Interest and TDS Refunded	-	-	-	-	-	-	2,302	1,329	-	-	-	-	-	-	3,631
Fund Contributed by own sources	713	-	-	-	-	-	-	-	-	1,22,617	-	-	-	-	1,23,330
Balance Fund as on 31.03.2019	-	629	1,185	-	51,923	2,916	82,294	2,516	3,883	-	14,296	2,115	19,213	4,450	1,85,420

Note: Capital expenditure indicated as above includes book value of Property, Plant & Equipments, Capital Expenditures- in Progress, Inventory.

17.4 Unutilized Govt. Grant Fund held in Cash & Cash Equivalent (Refer note no. 8), Bank balance (Refer note no. 9) and Borrowings – Current (Refer note no. 24) as on 31.03.2019 is as follows :

Particulars of Fund Balance held in Cash and Bank & Cash Credit account																
Particulars	RGVVY X	RGVVY XI	RGVVY XII	RGVVY - CPSU	BRGF	WBREP	DDUGJY	IPDS	SEEDAN	REAPS	HVDS	SAUBHA GHYA	Solar	Others	Total	Note Ref
Fixed Deposit	-	507	-	-	51,815	-	-	-	-	-	-	-	-	-	52,322	9
Current account	-	122	1,185	-	108	316	52,868	2,049	-	-	-	2,115	-	-	58,763	8
unutilised govt Grant Fund used to reduce liability against cash Credit account	-	-	-	-	-	2,600	29,426	467	3,883	-	14,296	-	19,213	4,450	74,335	23

17.5 Govt. Grants are not recognised until there is reasonable assurance that they will be received and the company will comply with the conditions associated with the Grant. As on 31.03.2019, there was no unfulfilled Govt. Grant lying under this head except of DDUGJY & IPDS unutilized portion of State Share fund is kept in cash credit account instead of current account with CLTD (Corporate Liquid Term Deposit) facility.

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

17.7 Major Conditions of Govt. Grant is to complete the earmarked project within the specified time period as per scheme approved project completion date. Nodal agency will assess the work and expenditure and submit its recommendation to its monitoring committee for closure and also refund of excess grant by utility, if any, released against the project. In case the utility fails to award the project within 9 months of release of first trench of Grant Component viz. 10% of the project will be deemed as cancelled and the grant component released shall be refunded by the utility within 3 months.

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



NOTE NO-18 : Borrowings - Non Current

Sl. No	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
		(₹ in lakhs)	
A)	Bonds:		
	Secured		
i)	9.34% Non Convertible Redeemable Bond 2025	49,962	49,958
	(Secured by hypothecation of Fixed Assets)		
	(Redeemable at par at the end of 15th year)		
ii)	10.85% Non Convertible Redeemable Bond 2026	49,786	49,773
	(Secured by hypothecation of Fixed Assets)		
	(Redeemable at par at the end of 15th year)		
	Unsecured		
iii)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	1,17,300	1,22,400
	(Redeemable in 5 equal installments 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)		
	Sub-total	2,17,048	2,22,131
B)	Loans		
	Secured		
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	12,032	26,037
ii)	Loan from Power Finance Corporation Limited	63,333	1,26,667
iii)	Loan from Rural Electrification Corporation Limited	4,17,378	3,28,031
	Unsecured		
iv)	Loan from Power Finance Corporation (Against Govt. Guarantee)	-	41
v)	Loan from Rural Electrification Corporation (Against Govt. Guarantee)	10,174	12,886
vi)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	10,323
vii)	Loan from State Govt.	11,457	11,457
	Sub-total	5,24,697	5,15,442
	Sub-total (A+B)	7,41,745	7,37,573
C)	Less:- Current Maturities of Long Term Borrowings Transferred to Other Current Liabilities (Refer Note 27)	2,20,114	1,55,092
	Total (A+B-C)	5,21,631	5,82,481

- 18.1 Borrowing- Non-Current amounting to ₹ 741745 lakhs as on 31.03.2019 (previous year ₹ 737573 lakhs) includes Borrowing for the purpose other than Capital Purpose is ₹ 218201 lakhs (previous year ₹ 262726 lakhs).
- 18.2 Debt servicing of loans and borrowing were made within time except principal amount of state Govt. Loan of ₹ 1046 lakhs, Interest on State Govt. Loan of ₹ 506 lakhs and repayable amount of Pension Trust Bond-2016 of ₹ 25500 lakhs. The Principal amount of State Govt. Loan and its interest was



withheld as per directives of Govt. of West Bengal, as realizable amount from various departments of GoWB was much higher than that of payable amount to GoWB. Repayment of Pension Trust Bond of Rs 25500 lakhs has been taken up with GoWB, being Govt. Guaranteed Bonds, to provide fund to avoid financial burden of the Company.

- 18.3 There is a difference of ₹ 9814 lakhs (previous year ₹ 11318 lakhs) of RECL loan between the books of accounts of WBSEDCL and RECL. This arises mainly due to difference in accounting treatment of principal and interest in the books of accounts of RECL and WBSEDCL.
- 18.4 During the year Govt. of West Bengal provided interest free short term loan amounting to ₹ 50000 lakhs & the same was repaid within 31.03.2019.
- 18.5 Maturity profile of Borrowings - Non Current as on 31.03.2018 & 31.03.2019 are as follows:

Sl No	Particulars	As at 31 st Mar 2018 (₹ in lakhs)	Coupon/ interest rate	Due with in 1 Year	2 to 5 Year	More than 5 Year	Maturity date	Terms of repayment	Purpose
A) Secured									
i)	Loan from Rural Electrification Corporation Limited	328031	8.97% - 10.85%	57037	191471	79522	15.04.2018 - 15.12.2037	Monthly/ Quarterly/ Yearly	Long Term Project Loan e.g. APDRP of ₹ 1044 lakhs, Shunt capacitor of ₹ 593 lakhs, JHP of ₹ 3832 lakhs, equipment Purchase of ₹ 34032 lakhs, Service Connection of ₹ 35834 lakhs, RAPDRP-B of ₹ 33659 lakhs, NEF of ₹ 72966 lakhs and ERP of 10012 lakhs. Long Term Working Capital Loan of ₹ 136060 lakhs against Regulatory assets
ii)	Loan from Power Finance Corporation Limited A/C RAPDRP	26037	9.00%	322	1610	24105	15.06.2018 - 15.12.2034	Monthly	Long term Project Loans for RAPDRP - A of ₹13962 lakhs, Part A (SCADA) of ₹1474 lakhs and Part B of ₹ 10601 lakhs
iii)	10.85% Non Convertible Redeemable Bond 2026	50000	10.85%	0	0	50000	04.08.2026	Bullet repayment on maturity	Capital Expenditure on Different Project of Company not covered by any other Lines
iv)	9.34% Non Convertible Redeemable Bond 2025	50000	9.34%	0	0	50000	16.08.2025 - 25.10.2025	Bullet repayment on maturity	Capital Project of the company not covered by any other loan
v)	Loan from Power Finance Corporation Limited	126667	10.25% - 10.95%	63333	63334		15.04.2018 - 15.03.2020	Monthly	Long Term working Capital Loan Against Regulatory Assets
B) Unsecured									
i)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	12886	10.11%	2713	10174	0	01.04.2018 - 01.01.2023	Monthly	Long Term Project Loans for Service Connection under Re Works.
ii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	41	8.50%	41	0	0	15.04.2018 - 15.07.2018	Quarterly	Long Term Project Loans of JHP Stage I&II
iii)	Loan from State Govt.	11457	8.50%	1046	2092	7583	26.05.2037 (Balance ₹ 736 Lakhs Repayment schedule is yet to be fixed)	Based on due Date	Purulia Pumped Storage Project



Sl No	Particulars	As at 31 st Mar 2018 (₹ in lakhs)	Coupon/ interest rate	Due with in 1 Year	2 to 5 Year	More than 5 Year	Maturity date	Terms of repay- ment	Purpose
iv)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10323	8.50%					Repayment schedule is yet to be fixed	
C)	Bonds :								
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	122400	8.50%	30600	91800	0	01.04.2018 - 31.03.2022		Funding of Pension and Gratuity liability of the Board Personnel
Total		737842							

Sl No	Particulars	As at 31st Mar 2019 (₹ in lakhs)	Coupon/ interest rate	Due with in 1 Year	2 to 5 Year	More than 5 Year	Maturity date	Terms of repay- ment	Purpose
A)	Secured								
i)	Loan from Rural Electrification Corporation Limited	417378	9.60% - 11.00%	95920	214751	106707	15.04.2019 - 15.12.2037	Monthly/ Quarterly/ Yearly	Long Term Project Loan e.g. PDRP of ₹522 lakhs, Shunt capacitor of ₹444 lakhs, JHP of ₹3057 lakhs, equipment Purchase of ₹64554 lakhs, Service Connection of ₹81325 lakhs, RAPDRP-B of ₹33718 lakhs, NEF of ₹67778 lakhs and ERP of 10012 lakhs. Long Term Working Capital Loan of ₹154868 lakhs against Regulatory assets
ii)	Loan from Power Finance Corporation Limited A/C RAPDRP	12032	9.00%	481	2402	9149	15.05.2019 - 15.12.2034	Monthly	Long term Project Loans for RAPDRP - A (SCADA) of ₹1474 lakhs and B of ₹10558 lakhs
iii)	10.85% Non Convertible Redeemable Bond 2026	50000	10.85%	0	0	50000	04.08.2026	Bullet repayment on maturity	Capital expenditure on different project of company not covered by any other Lines
iv)	9.34% Non Convertible Redeemable Bond 2025	50000	9.34%	0	0	50000	16.08.2025 - 25.10.2025	Bullet repayment on maturity	Capital project of the company not covered by any other loan
v)	Loan from Power Finance Corporation Limited	63333	10.25% - 10.95%	63333	0	0	15.04.2019 - 15.03.2020	Monthly	Long Term working capital Loan Against Regulatory assets
B)	Unsecured								
i)	Loan from State Govt.	11457	8.50%	1567	2092	7062	26.05.2037 (Balance ₹ 736 Lakhs Repayment schedule is yet to be fixed)	Based on due Date	Purulia Pumped Storage Project
ii)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	10174	10.11%	2713	7461	0	01.04.2019 - 01.01.2023	Monthly	Long Term Project Loans for service Connection under Re Works.
iii)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10323	8.50%	0	0	0		Repayment schedule is yet to be fixed	
C)	Bonds :								
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	117300	8.50%	56100	61200	0	01.04.2018 - 31.03.2022	Yearly	Funding of Pension and Gratuity liability of the Board Personnel
Total		741997							



18.6 8.5% Pension Trust Bonds 2016 has been guaranteed under Govt. Guarantee.

18.7 Details of Security against Borrowings from Power Finance Corporation as on 31.03.2018 & 31.03.2019 are as follows:-

Details of Loan taken from Power Finance Corporation Ltd. as on 31.03.2018										
Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakh)	Original Loan (₹ In Lakh)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018 (₹ In Lakh)
1	Govt. Guaranteed	2	20	810	06.01.2006	8.50	12 Years & 9 Months	2 Years 9 months	2018-19	41
2	Overhead Lines under Purba Medinipur, Bankura, Purulia Region and OH Lines and P&M of Berhampore, Burdwan Zone, RE Project Bankura and Barasat of WB-SEDCL valued Rs. 209662.66 lakhs as per Schedule - I of Hypothecation Deed.	24	5278	190000	26.03.2015	10.25 - 10.95	5 Years	2 Years	2020-21	126667
3	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.	-	-	13962	16.09.2009-03.04.2017	9.00	12 Years	5 Years	2021-22	13962
4	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 OIH lines on other conductor including fitting UG cables including fittings (11KV)-PILC cable in South Parganas.	-	-	1474	19.06.2012-22.12.2017	9.00	12 Years	5 Years	2024-25	1474
5	The whole of the movable Assets, present & future pertaining to newly financed Assets created I to be created under R-APDRP, Part B under 23 town projects as well as existing movable assets (Owrhead lines) created at RE-projects, Bemampore, Murshidabad in West Bengal.	117	15 - 35	4163	01.03.2011	9.00	20 Years	5 Years	2030-31	3325
6	The whole of the movable Assets, present & future pertaining to newly financed Assets created I to be created under R-APDRP, Part B under 22 town projects as well as existing movable assets (Owrhead lines) created at RE-projects, Bemampore, Murshidabad in West Bengal.	121	14 - 32	4086	01.03.2011-01.01.2015	9.00	20 Years	5 Years	2030-31	3393
7	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.	135	8 - 18	1997	19.06.2012-01.01.2015	9.00	20 Years	5 Years	2032-33	1997



Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakh)	Original Loan (₹ In Lakh)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018 (₹ In Lakh)
8	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.	156	2 - 14	1886	01.01.2015	9.00	20 Years	5 Years	2034-35	1886
	Total			218378						152744

Details of Loan taken from Power Finance Corporation Ltd. as on 31.03.2019

Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakh)	Original Loan (₹ In Lakh)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2019 (₹ In Lakh)
1	Overhead Lines under Purba Medinipur, Bankura, Purulia Region and OH Lines and P&M of Berhampore, Burdwan Zone, RE Project Bankura and Barasat of WB-SEDCL valued Rs. 209662.66 lakhs as per Schedule - I of Hypothecation Deed. (RA-LOAN)	12	5278	190000	26.03.2015	10.25 - 10.95	5 Years	2 Years	2019-20	63333
2	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. (R APDRP-A)	-	-	1474	19.06.2012 - 22.12.2017	9.00	12 Years	5 Years	2024-25	1474
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.	107	18 - 35	4498	01.03.2011	9.00	20 Years	5 Years	2030-31	3503
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.	111	16 - 32	4129	01.03.2011 - 01.01.2015	9.00	20 Years	5 Years	2030-31	3286
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. (R APDRP-B)	125	8 - 18	1997	19.06.2012 - 01.01.2015	9.00	20 Years	5 Years	2032-33	1917



Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakh)	Original Loan (₹ In Lakh)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018 (₹ In Lakh)
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 both present & future as well as on the existing assets being Sub station structure of Siliguri Zone. (R APDRP-B)	146	6 - 14	1886	01.01.2015	9.00	20 Years	5 Years	2034-35	1851
	Total			203984						75365

18.8 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 31.03.2018 & 31.03.2019 are as follows :—

<i>Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2018</i>										
Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakh)	Original Loan (₹ In Lakh)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018 (₹ In Lakh)
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.	2 - 5	17 - 241	5219	05.04.2006 - 12.01.2009	10.50	13 Years	3 Years	2017-18 to 2019-20	1044
2	First charge by hypothecation of all the existing unencumbered Movable and stocks located at RE Project Siliguri, Raiganj & Midnapore Zone, Jalpaiguri, Raiganj and Alipuduar region of Rs. 254010.69 lakhs as detailed in Schedule - B of Hypothecation Deed.	21	2641 - 4930	150000	15.09.2015	9.43 - 10.41	51 Months	6 Months	2019-20	76060
3	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	4	148	1481	12.03.2009 - 31.12.2010	10.50	13 Years	3 Years	2021-22	592
4	First charge by hypothecation of all the existing unencumbered Movable and stocks located at RE Project Siliguri, Raiganj & Midnapore Zone, Jalpaiguri, Raiganj and Alipuduar region of Rs. 254010.69 lakhs as detailed in Schedule - B of Hypothecation Deed.	42	2167 - 4333	60000	07.12.2017	9.43	48 Months	6 Months	2021-22	60000
5	Govt. Guaranteed	57	226	95652	-	10.11	20 Years	0	2022-23	12886



Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakh)	Original Loan (₹ In Lakh)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018 (₹ In Lakh)
6	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 X9MW) of Jhaldhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal.	20	150	5981	28.08.2009 - 02.02.2012	10.50	13 Years & 8 Months	44 Months	2023-24	2991
7	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.	19	44	1772	07.06.2010 - 02.02.2012	10.50	12 Years & 5 Months	29 Months	2023-24	842
8	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 Isolator, LT & HT Areal Bundled Cable, AC Single Phase 2 Wire Solid State (Static) Meter to be installed in various districts of West Bengal.	7 - 8	6 - 905	52050	01.05.2012 - 29.03.2014	9.00 - 10.85	13 Years	2 Years	2024-25 to 2025-26	34032
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.	09 - 11	39 - 991	63160	24.03.2014 - 05.12.2016	10.25 - 10.50	13 Years	2 Years	2026-27 to 2027-28	55829
10	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	53 - 575	35834	13.06.2012 - 19.03.2014	10.50	15 Years	5 Years	2027 - 28	35834
11	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	71	7112	26.06.2015 - 21.09.2017	10.25 - 10.50	13 Years	3 Years	2028-29	7112
		10	32	3195	26.06.2015 - 22.09.2017	10.25 - 10.50	13 Years	3 Years	2028-29	3195
		10	52	5150	26.06.2015 - 22.09.2017	10.50	13 Years	3 Years	2028-29	5150
		10	17	1680	26.06.2015 - 09.06.2017	10.50	13 Years	3 Years	2028-29	1680
12	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	1001	10012	23.02.2018	10.75	13 Years	3 Years	2030-31	10012



Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakh)	Original Loan (₹ In Lakh)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018 (₹ In Lakh)
13	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part	15	3 - 259	22810	06.05.2014 - 28.03.2019	10.00 - 10.50	18 Years	3 Years	2031-32	22810
14	All the future movables and stocks to be created under the respective schemes under RAPDRP, Part B under 5 towns including those procured out of the loans to be sanctioned by	15	268	4026	24.11.2015 - 21.09.2017	10.00 - 10.50	18 Years	3 Years	2034-35	4026
15	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 ₹ 12567.00 lakhs	15	8 - 130	6823	24.11.2015 - 29.03.2019	10.00 - 10.50	20 Years	5 Years	2036-37	6823
Total				531957						340917

Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2019

Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakh)	Original Loan (₹ In Lakh)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2019 (₹ In Lakh)
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.	1 - 4	17 - 58	5219	05.04.2006 - 12.01.2009	10.50	13 Years	3 Years	2017-18 to 2019-20	522
2	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 ₹ 254010.69 lakhs as detailed in Schedule - B of Hypothecation Deed.	9	4930	150000	15.09.2015	9.43 - 10.41	51 Months	6 Months	2019-20	44368
3	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.	3	148	1481	12.03.2009 - 31.12.2010	10.50	13 Years	3 Years	2021-22	444
4	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 ₹ 254010.69 lakhs as detailed in Schedule - B of Hypothecation Deed.	33	2167 - 4333	130000	07.12.2017	9.43 & 9.67	48 Months	6 Months	2021-22	110500
5	Govt. Guaranteed	45	226	95652	-	10.11	20 Years	0	2022-23	10174



Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakh)	Original Loan (₹ In Lakh)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2019 (₹ In Lakh)
6	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.	16	150	5981	28.08.2009 - 02.02.2012	10.50	13 Years & 8 Months	44 Months	2023-24	2393
7	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.	15	44	1772	07.06.2010 - 02.02.2012	10.50	12 Years & 5 Months	29 Months	2023-24	664
8	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 Areal Bundled Cable, AC Single Phase 2 Wire Solid State (Static) Meter to be installed in various districts of West Bengal	6 - 7	6 - 905	52050	01.05.2012 - 29.03.2014	9.60 - 11.00	13 Years	2 Years	2024-25 to 2025-26	29300
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.	08 - 10	39 - 991	63160	24.03.2014 - 05.12.2016	10.25 - 10.50	13 Years	2 Years	2026-27 to 2027-28	50641
10	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.	9	84 - 1108	84908	13.06.2012 - 31.12.2018	10.50	15 Years	5 Years	2027 - 28	81325
11	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	71	7112	26.06.2015 - 21.09.2017	10.25 - 10.50	13 Years	3 Years	2028-29	7112
		10	32	3195	26.06.2015 - 22.09.2017	10.25 - 10.50	13 Years	3 Years	2028-29	3195
		10	52	5150	26.06.2015 - 22.09.2017	10.50	13 Years	3 Years	2028-29	5150
		10	17	1680	26.06.2015 - 09.06.2017	10.50	13 Years	3 Years	2028-29	1680
12	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	1001	10012	23.02.2018	10.75	13 Years	3 Years	2030-31	10012



Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakh)	Original Loan (₹ In Lakh)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2019 (₹ In Lakh)
13	Hypothecation of assets of total value of Rs. 71357.76 lakh being created out of this project for 100% of loan amount as per Part I and hypothecation of unencumbered existing fixed assets of total value of Rs. 24548.57 lakh covering 30% of loan amount as per Part II of Hypothecation Deed.	12	0.43 - 314	36354	06.12.2018 - 08.03.2019	10.25	15 Years	3 Years	2030-31	36354
14	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%).	14 - 15	3 - 259	23816	06.05.2014 - 28.03.2019	10.00 - 10.50	18 Years	3 Years	2031-32	22409
15	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.	15	268	4026	24.11.2015 - 21.09.2017	10.00 - 10.50	18 Years	3 Years	2034-35	4026
16	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	15	18 - 708	7282	24.11.2015 - 29.03.2019	10.00 - 10.50	20 Years	5 Years	2036-37	7282
Total				688851						427552

18.9 Details of Security against Other Loan & Bond details as on 31.03.2018 & 31.03.2019 are as follows:-

Details of Other Loans & Bonds as on 31.03.2018											
(₹ In Lakh)											
Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018
1	8.5% Pension Trust Bonds 2016	Govt. Guaranteed	48	2550	153000	29.12.2008	8.50	15 Years	5 Years	2021-22	122400.00
2	Capital Bond Series - I	Plant & Machinery at Purulia Pump Storage Project of the value of Rs.3647033778/-	1	25000	25000	16.08.2010	9.34	15 Years	-	2025-26	25000.00
3	Capital Bond Series - II	Moveable assets (Plant & Machinery) at Purulia Pumped Storage Project.	1	25000	25000	25.10.2010	9.34	15 Years	-	2025-26	25000.00



(₹ In Lakh)											
Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018
4	Capital Bond Series - III	Existing Plant & machinery, Distribution Transformer, Power Transformer, Switchgear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone.	1	50000	50000	04.08.2011	10.85	15 Years	-	2026-27	50000.00
		Total			253000.00						222400.00

<i>Details of Other Loans & Bonds as on 31.03.2019</i>											
(₹ In Lakh)											
Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2019
1	8.5% Pension Trust Bonds 2016	Govt. Guaranteed	46	2550	153000.00	29.12.2008	8.50	15 Years	5 Years	2021-22	117300.00
2	Capital Bond Series - I	Plant & Machinery at Purulia Pump Storage Project of the value of Rs.3647033778/-	1	25000.00	25000.00	16.08.2010	9.34	15 Years	-	2025-26	25000.00
3	Capital Bond Series - II	Moveable assets (Plant & Machinery) at Purulia Pumped Storage Project.	1	25000.00	25000.00	25.10.2010	9.34	15 Years	-	2025-26	25000.00
4	Capital Bond Series - III	Existing Plant & machinery, Distribution Transformer, Power Transformer, Switchgear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone.	1	50000.00	50000.00	04.08.2011	10.85	15 Years	-	2026-27	50000.00
		Total			253000.00						217300.00

18.10 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.

18.11 As per terms & condition of R-APDRP Part A Loan received from Govt. of India through the nodal agency Power Finance Corporation Limited (PFC), total ₹17677 lakhs was sanctioned and drawn as loan. During the financial year ₹16203 lakhs was converted into grant upon the fulfillment of the terms & condition of the loan. Claim of Power Finance Corporation Limited of ₹ 231 lakhs (previous year ₹ 5258 lakhs) (not acknowledged by WBSEDCL) up to 31.03.2019 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.



- 18.12 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 2018-19 has been accounted for as loan and interest has been provided in the accounts accordingly.
- 18.13 In absence of detail documents, 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.
- 18.14 Assets pledged/Hypothecation as security for Current & Non-current borrowings are as follows :

Value of non-current Assets pledged/Hypothecated against Borrowings						
	As at 31 st Mar 2019 (Rs. in Lakhs)			As at 31 st Mar 2018 (Rs. in Lakhs)		
	Total	Plant & Machinery	Lines Cables & Networks	Total	Plant & Machinery	Lines Cables & Networks
Non-current						
First charge						
Plant & Machinery of Haldia, Burdwan-II, Jalpaiguri-II, Asansol, Siliguri Towns	5011	5011		5011	5011	
Plant & Machinery of Kolkata, Burdwan, Berhampore and Midnapore in the state of W.B	1481		1481	1481		1481
Plant & Machinery and Lines, Cables & Networks of 27 MW (3 X 9MW) of Jhaldhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal.	5981	5981		5981	5981	
Plant & Machinery of 9MW (1X 9MW) unit at Darjeeling District within the state of W.B.	1772	1772		1772	1772	
Plant & Machinery and Lines, Cables & Networks of various districts of West Bengal	52050	46158	5892	52050	46158	5892
Lines Cables & Networks of various circles of WBSEDCL.	84908		84908	35834		35834
Lines, Cables & Networks of 59 towns throughout the state of West Bengal.	35125		35125	33659		33659
Plant & Machinery and Lines, Cables & Networks of various districts of West Bengal	63160	19540	43620	63160	19540	43620
Plant & Machinery and Lines, Cables & Networks of Kolkata, Burdwan and Midnapore Zone.	17137	10307	6830	17137	10307	6830
Plant & Machinery and Lines, Cables & Networks of RE Siliguri, Siliguri & Midnapore Zone, Jalpaiguri, Raiganj, Alipurduar Region.	238501	6222	232279	246718	6581	240137
Lines, Cables & Networks of Coochbehar Region.	0			16774		16774
Plant & Machinery of Jalpaiguri and Coochbehar Region.	10012	10012		10012	10012	
Plant & Machinery and Lines, Cables & Networks of throughout the state of West Bengal.	36354	11148	25206	0		
Lines, Cables & Networks of 61 Towns throughout the state of West Bengal.	16203		16203	13962		13962
Lines, Cables & Networks of 59 Towns throughout the state of West Bengal.	12510		12510	12132		12132
Lines, Cables & Networks of 3 Towns throughout the state of West Bengal.	1474		1474	1474		1474



	As at 31 st Mar 2019 (Rs. in Lakhs)			As at 31 st Mar 2018 (Rs. in Lakhs)		
	Total	Plant & Machinery	Lines Cables & Networks	Total	Plant & Machinery	Lines Cables & Networks
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.	189031	15123	173909	193671	15494	178177
Plant & Machinery at Purulia Pump Storage Project.	27553	27553		28550	28550	
Plant & Machinery at Purulia Pump Storage Project.	33787	26984	6803	35159	28088	7071
Plant & Machinery and Lines, Cables & Networks of Kolkata & Midnapore Zone.	80530	61781	18749	84484	64961	19523
Total non-currents assets pledged/hypothecated as security	912580	247592	664988	859020	242454	616566

NOTE NO-19 : Trade Payables - Non Current

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Liability for Purchase of Power & Transmission Charges	2,326	6,708
Total	2,326	6,708

- 19.1 Non-current Trade payables on account of power purchase is payable to WBSETCL & PGCIL in installments from the financial year 2020-21 & onwards.

NOTE NO-20 : Security Deposit from Consumers - Non Current

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Security Deposit from Consumers A/C	3,61,818	3,18,523
Total	3,61,818	3,18,523

- 20.1 Security Deposit provided by the consumers as per Regulation of WBERC to protect the outstanding if any, arising out of default against sale of power.

NOTE NO-21 : Other Financial Liabilities - Non current

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Liability for Capital Supplies / Works & Retention Money deducted from Contractor / Suppliers	33,510	3,361
Total	33,510	3,361



- 21.1 Capital liability on accounts of works/supplies and retention money held as per terms of the order due for payment beyond twelve months has been considered under other financial liability.

NOTE NO-22- Deferred Tax (Net)			
Sl. No	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
		(₹ in lakhs)	
A	Deferred Tax Liability		
i)	On account of Depreciation	1,16,814	1,61,209
	Sub-total	1,16,814	1,61,209
B	Deferred Tax Assets		
i)	On account of expenses disallowed u/s 43B	1,16,814	1,61,209
	Sub-total	1,16,814	1,61,209
C	Deferred Tax Assets/liabilities (A-B)	-	-

- 22.1 The company has accounted for deferred tax. The company has significant amount of unabsorbed depreciation under Income Tax Act, 1961. Deferred tax assets of ₹ 234042 lakhs as on 31.03.2019 (previous year ₹ 224214 lakhs) has been ascertained but has been recognized ₹116814 lakh (previous year ₹161209 lakh) to the extent of future Taxable profit that will allow the Deferred Tax assets to be recovered.

NOTE NO-23: Provisions		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Provision for Leave Encashment	29,895	28,593
Total	29,895	28,593

- 23.1 Employee benefit obligations on account of unfunded leave encashment payable beyond 12 months as on 31.03.2019 amounting to ₹ 29895 lakhs(previous year ₹ 28593 lakhs)

NOTE NO : 24- Borrowings - Current			
Sl. No.	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
		(₹ in lakhs)	
	Secured		
i)	Short-Term loan from Syndicate Bank	8,997	8,997
ii)	Short-Term loan from UCO Bank	11,674	11,674
iii)	Short-Term loan from Indian Overseas Bank	-	53,338
iv)	Short-Term loan from Andhra Bank	8,998	8,998
v)	Loan from Rural Electrification Corporation	12,500	12,857
	Sub-total	42,169	95,864



Sl. No.	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
		(₹ in lakhs)	
vi)	Cash Credit Account		
	(a) Punjab National Bank	834	24,852
	(b) Bijaya Bank	37,188	-
	(c) Indian Overseas Bank	19,092	9,901
	(d) Andhra Bank	36,994	44,054
	(e) Allahabad Bank	79,823	60,475
	(f) UBI Bank	71,714	67,759
	(g) Canara Bank	46,043	49,952
	(h) Punjab & Sindh Bank	49,273	39,610
	(i) Bank of India	46,528	59,730
	(j) Syndicate Bank	178	39,897
	(k) State Bank of India	63,436	91,623
	(l) UCO Bank	29,621	4,401
	Sub-total	4,80,724	4,92,254
	Total	5,22,893	5,88,118

- 24.1 Borrowing-Current amounting to ₹ 522893 lakhs as on 31.03.2019 (previous year ₹ 588118 lakhs) utilized for the purpose other than Capital Purpose.
- 24.2 Unutilized Govt. Grant (State Share) for Project purpose of ₹ 74335 lakhs (previous year ₹ 32895 lakhs) has been deposited for reducing the outstanding in cash credit account meant for other than project purpose.(Refer note no.17.4).
- 24.3 Regulatory Assets of ₹ 1138787 lakhs (previous year ₹ 1037259 lakhs) have been considered for calculation of borrowing power for working capital loan. [Refer note no. 14.11].
- 24.4 Short term Borrowings Maturity date, Terms of repayment & Coupon /interest rate as on 31.03.2018 & 31.03.2019 are as follows:-

<i>Details of Other Short Term Loans as on 31.03.2018</i>											
(₹ In Lakh)											
Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018
1	Syndicate Bank	Lien of FDRs of Rs. 100 crore	1	8997	9000	14.03.2016	6.50	-	-	2018-19	8997
2	Indian Overseas Bank	Lien of FDRs of Rs.594.41 crore	1	53338	53400	26.09.2014 - 07.11.2017	6.00	-	-	2018-19	53338
3	UCO Bank	Lien of FDRs of Rs.131.08 crore	1	11674	11699	31.08.2016	6.00	-	-	2018-19	11674
4	Andhra Bank	Lien of FDRs of Rs.100 crore	1	8998	9000	08.08.2017	6.25 & 6.85	-	-	2018-19	8998



(₹ In Lakh)											
Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018
5	Rural Electrification Corporation Ltd.	First charge by hypothecation of existing fixed assets under Coochbehar Region, WB-SEDCL of Rs. 17389.33 lakhs as detailed in Annexure - E of Memorandum of Agreement.	6	2143	15000	23.08.2017	9.50	13 Months	6 Months	2018-19	12857
6	Allahabad Bank - Cash Credit	Lien of FDRs of Rs.120.48 crore	-	-	-	-	5.50	-	-	-	10754
7	United Bank of India - Cash Credit	Entire Current Assets on pari-passu basis among Consortium member Banks	-	-	-	-	8.55	-	-	-	67759
8	Allahabad Bank - Cash Credit		-	-	-	-	8.70	-	-	-	49721
9	Indian Overseas Bank - Cash Credit		-	-	-	-	8.75	-	-	-	9901
10	Punjab National Bank - Cash Credit		-	-	-	-	8.55	-	-	-	24852
11	Syndicate Bank		-	-	-	-	8.75	-	-	-	39897
12	Bank of India - Cash Credit		-	-	-	-	8.75	-	-	-	59730
13	Punjab & Sind Bank - Cash Credit		-	-	-	-	8.75	-	-	-	39610
14	Canara Bank - Cash Credit		-	-	-	-	8.75	-	-	-	49952
15	State Bank of India - Cash Credit		-	-	-	-	8.80	-	-	-	91623
16	Andhra Bank - Cash Credit		-	-	-	-	8.55	-	-	-	44054
17	UCO Bank - Cash Credit		-	-	-	-	8.75	-	-	-	4401
		Total									588119

Details of Other Short Term Loans as on 31.03.2019											
(₹ In Lakh)											
Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2019
1	Syndicate Bank	Lien of FDRs of Rs. 100 crore	1	8997	9000	14.03.2016	8.00	-	-	2019-20	8997
2	UCO Bank	Lien of FDRs of Rs.130 crore	1	11674	11699	31.08.2016	7.50 - 8.00	-	-	2019-20	11674
3	Andhra Bank	Lien of FDRs of Rs.100 crore	1	8998	9000	08.08.2017	7.90 & 8.10	-	-	2019-20	8998
4	Rural Electrification Corporation Ltd.	First charge by hypothecation of existing fixed assets under Bidhannagar and Howrah Region of Rs. 21811.16 Lakhs as detailed in Annexure - E of Memorandum of Agreement.	5	2500	15000	02.08.2018	9.75	12 Months	6 Months	2019-20	12500
5	Allahabad Bank - Cash Credit	Lien of FDRs of Rs.120.48 crore	-	-	-	-	5.00-5.50	-	-	-	10760



Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2019
6	United Bank of India - Cash Credit	Entire Current Assets on pari-passu basis among Consortium member Banks	-	-	-	-	8.75	-	-	-	71714
7	Allahabad Bank - Cash Credit		-	-	-	-	8.75	-	-	-	69063
8	Indian Overseas Bank - Cash Credit		-	-	-	-	8.70	-	-	-	19092
9	Punjab National Bank - Cash Credit		-	-	-	-	8.75	-	-	-	834
10	Syndicate Bank - Cash Credit		-	-	-	-	9.05	-	-	-	178
11	Bank of India - Cash Credit		-	-	-	-	8.75	-	-	-	46528
12	Punjab & Sind Bank - Cash Credit		-	-	-	-	8.70	-	-	-	49273
13	Canara Bank - Cash Credit		-	-	-	-	8.75	-	-	-	46043
14	State Bank of India - Cash Credit		-	-	-	-	8.85	-	-	-	63436
15	Andhra Bank - Cash Credit		-	-	-	-	8.75	-	-	-	36994
16	UCO Bank - Cash Credit		-	-	-	-	8.70	-	-	-	29621
17	Vijaya Bank - Cash Credit		-	-	-	-	8.75	-	-	-	37188
		Total									522894

NOTE NO-25 - Trade Payables - Current

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Liability for Purchase of Power	3,99,727	3,38,241
Liability for Transmission of Power-PGCIL	19,242	17,249
Liability for Transmission of Power-WBSETCL	27,308	23,311
UI Charges payable	529	2,922
Liability for Expenses	57,805	47,314
Other Liability & Provisions	90,861	56,460
Total	5,95,472	4,85,497

- 25.1 Current trade payable on account of purchase of power & Transmission Charges as at the end of the year was ₹ 446806 lakhs (previous year ₹ 381723 lakhs) which will be payable within next twelve months.
- 25.2 Current trade payable includes Swap-in of power amounting to ₹ 2548 lakhs (previous year nil) which will be returned back within next twelve months.
- 25.3 Liability for expenses includes payable to service providers against which services have already been received and claim will be settled in due course.



- 25.4 Other liability & provisions includes payable to suppliers against which materials have already been received and claim will be settled in due course.

NOTE NO-26 -Security Deposit from Consumers - Current

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Security Deposit from Consumers A/C	13,340	12,410
Total	13,340	12,410

- 26.1 Security Deposit provided by the consumers as per Regulation of WBERC to protect the outstanding if any, arising out of default against sale of power.
- 26.2 Security Deposit from Consumers expected to be refunded within one year ₹ 13340 lakhs (previous year ₹ 12410 lakhs).

NOTE NO-27 - Other Financial Liabilities - Current

Sl. No.	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
		(₹ in lakhs)	
A)	Current maturities of long term debt (Refer Note 18)		
	Secured		
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	481	322
ii)	Loan from Rural Electrification Corporation Limited	95,920	57,037
iii)	Loan from Power Finance Corporation Limited	63,333	63,333
	Unsecured		
iv)	Loan from State Govt.	1,567	1,046
v)	Loan from Power Finance Corporation (Against Govt. Guarantee)	-	41
vi)	Loan from Rural Electrification Corporation (Against Govt. Guarantee)	2,713	2,713
	Bonds:		
vii)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	56,100	30,600
	Sub-total	2,20,114	1,55,092
B)	Interest accrued on borrowings		
i)	Interest Accrued & Due - Loan from State Govt.	15,682	15,480
ii)	Interest Accrued but not Due - 8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	10,020	11,806
iii)	Accrued but not due on borrowings	22,211	30,067
	Sub-total	47,913	57,353
C)	Other payables		
i)	Earnest Money Deposit from Contractors	3,655	3,482
ii)	Security Deposits from Contractors	17,379	6,246
iii)	Liability for O&M / Capital Supplies & Works	22,758	21,734



Sl. No.	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
		(₹ in lakhs)	
iv)	P F Money of Trustees Received for Distribution	7	31
v)	Other liabilities	33,799	15,004
vi)	Retention Money deducted from Contractor/Suppliers	78,845	53,781
vii)	Leave Travel Assistance (unfunded)	1,137	1,094
	Sub-total	1,57,580	1,01,372
	Total (A+B+C)	4,25,607	3,13,817

- 27.1 Other liability includes provisions for which financial liability will be discharged within next twelve months.
- 27.2 Other liabilities of ₹ 33799 lakhs (previous year ₹ 15004 lakhs) includes ₹ 7166 Lakhs (previous year nil) received from DPL consumers relating to the consumption month prior to January 2019. The entire amount of ₹ 7166 lakhs will subsequently be adjusted from the opening debtors' balance of DPL, which will be available after finalization of slump sale agreement.
- 27.3 Other liabilities include ₹ 173 lakh in respect of erstwhile NTESCL, amalgamated during the year.

NOTE NO-28 - Employee Benefit obligations - Currentt		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Staff Related Liabilities	19,116	15,811
Leave Encashment	3,119	3,664
Total	22,235	19,475

- 28.1 Staff related liabilities includes other Staff related regular liability ₹ 19116 lakhs (previous year ₹15811 lakhs) on account of regular payments.

NOTE NO-29 - Provisions		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Staff Related Provisions	2,30,990	2,67,255
Total	2,30,990	2,67,255



- 29.1 Staff related Provisions includes payable to Pension Fund for ₹ 216800 lakhs (previous year ₹ 247650 lakhs), payable to Gratuity Fund ₹ 14190 lakhs (previous year ₹ 19605 lakhs) arising through actuarial valuation.

NOTE NO-30 - Other Current Liabilities		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Other liabilities	10,493	7,609
Electricity Duty Payable to Government A/c	20,899	48,207
Electricity Duty Control A/c (ED to be paid to Govt. after recovery from consumer)	18,356	17,717
Total	49,748	73,533

- 30.1 Other liability includes statutory dues payable to statutory authorities.
- 30.2 Electricity Duty payable to Govt. becomes due after 60 days from the end of the month of collection from consumers.
- 30.3 The company is not liable to pay electricity duty amounting ₹ 18356 lakhs (previous year ₹ 17717 lakhs) for which demand was raised but collection will be made in subsequent year and hence the amount kept under a separate head. The similar amount appears under note no. 3 & 7.
- 30.4 Other liabilities of ₹ 10493 lakhs (previous year ₹ 7609 lakhs) includes subsidy received in advance from Govt. of West Bengal of ₹ 7352 lakhs (previous year Nil) which will be adjusted during 2019-20 from subsidy payable by Govt. of West Bengal to consumers through tariff.
- 30.5 Other liabilities include ₹ 747 lakhs in respect of erstwhile NTESCL, amalgamated during the year.
- 30.6 The Company recognizes Micro Small and Medium Enterprise vendors registered under MSMED Act, 2006. The Outstanding dues as on 31.03.2019 are ₹ 238 lakhs (Previous years ₹ 484 lakhs). Aforesaid amount includes ₹ 191 lakhs (Previous years ₹ 34 lakhs) which could not be paid to vendors within 45 days due to non compliance of statutory requirements on the part of the vendors. Accordingly interest of ₹12 lakhs (previous year ₹ 4 lakhs) was not considered in the accounts.

NOTE NO-31 : Revenue From Sale of Power		
Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
(A) Sale to Persons other than own Consumer		
Sale to Trader	93,561	1,00,783
Sale to Bulk Supply Licensee	6,132	5,588
Sale to Bulk Supply Licensee (Arrear)	-	(5,714)
Sub-Total (i)	99,692	1,00,655



Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
(B) Sale to own Consumer		
Domestic	6,92,562	6,60,500
Commercial	3,77,654	3,53,044
Irrigation	71,030	55,667
Public Water works	39,434	15,226
Industries	6,92,572	6,26,877
Street Lighting	28,768	22,559
Cold Storage	30,861	32,351
Traction Load for transport system	95,143	96,711
Sub-Total (ii)	20,28,024	18,62,935
Gross Revenue from Sale of Power (i+ii)	21,27,716	19,63,590
Less: Rebate allowed to Consumers	(81,553)	(74,072)
Add: Minimum Charge	5,858	6,323
Less: Charges for Export of Power	(3,624)	(3,539)
Total	20,48,397	18,92,302

- 31.1 The Revenue income from Sale of Power is accounted for on consumption month basis for the period from April '18 to March '19. The amount related to consumption not billed within 31st March '19 of ₹ 170160 lakhs (previous year ₹ 154725 lakhs) was taken into Revenue from Sale of Power Account as provision for Unbilled Revenue. Similarly estimated rebate on unbilled portion amounting to ₹ 3508 lakhs (previous year ₹ 3050 lakhs) & expected discount on timely payment amounting to ₹ 3228 lakhs (previous year ₹ 2867 lakhs) are adjusted with revenue under head revenue from sale of power.
- 31.2 Total amount of rebate allowed to erstwhile DPL consumers during the above mentioned period is ₹ 599 Lakhs.
- 31.3 The rate of Tariff applied to raise the demands was the rate as fixed by West Bengal Electricity Regularity Commission (WBERC) for financial year 2017-18 (in absence of Tariff order 2018-19) along with Monthly Variable Cost Adjustment (MVCA) where ever applicable as per regulation of WBERC.
- 31.4 The amount of Electricity Duty Tax claimed for recovery on behalf of Govt. of West Bengal during the year 2018-19 & also in previous year was excluded from Revenue from Sale of Power.
- 31.5 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.



- 31.6 The above category wise sale of power to own consumers includes sale of Power to DPL consumers for consumption month of January 2019 to March 2019 amounting to ₹ 23932 Lakhs. Category wise details are as follows:-

Category	₹ In Lakhs
Domestic & Lokdeep	490
Commercial	1347
Industrial	21862
Public Lighting	15
Public water works & Sewerage Pumping	211
Cold Storage	7
Total	23932

- 31.7 Revenue income from Sale of Power is accounted for on consumption month basis. Sale to DPL consumers not billed within 31st March 2019 of ₹ 7750 Lakhs has been considered in the above category wise sale of power as provision for Unbilled Revenue.

NOTE NO-32: Other Operating Revenue		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Delayed Payment Charges from Customers	20,555	17,098
Deviation Settlement Mechanism (DSM) Receivable	163	-
Meter & Transformer Rent	25,445	24,360
Reconnection/Disconnection fees	2,974	3,491
Income from Wheeling Charges	253	328
charges for Misc service to consumers & Transformer Rent	87	176
Total	49,477	45,453

- 32.1 Delay payment charges accrued but not billed amounting to ₹ 3059 lakhs (previous year ₹ 3886 lakhs) was taken into other operating revenue.
- 32.2 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).
- 32.3 Charges for misc service to Consumer include Transformer & other apparatus hiring Charges on which Goods and Services Tax (GST) / Service Tax was collected.
- 32.4 Other Operating Revenue from erstwhile DPL consumers from January 2019 to March 2019 is Rs. 235 lakhs which consists of Meter Rent Rs.12 Lakhs and Delayed Payment surcharge Rs. 223 Lakhs.
- 32.5 Income from Meter Rent is accounted for as per approved rate.



NOTE NO-33 : Other Income		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
A) Interest Income		
Interest on Staff Loan & Advances	53	31
Interest from Licensees,Suppliers/Contractors,Consumers	127	64
Interest from Bank on Fixed Deposits & other Deposits	1,555	1,385
B) Other non-operating Income		
Income from Sale of Scrap	3,462	1,978
Consulting Income	112	270
Recovery of Cost of Collection-Electricity Duty	1,276	1,213
Interest accrued on non-current Transmission liability	1,989	1,104
Interest accrued on non-current Capital liability	1,744	7,091
Tender Paper	209	201
Rental from Staff Quarters	225	215
Rental from Contractors	15	16
Rental from Others	81	43
Penalty deducted from Contractor/Supplier	95	652
Other misc. income	295	492
Insurance Claim settlement	557	339
Profit on Sale of Land	-	29
Government grants	41,450	23,424
Consumers' Contributions towards Capital Assets	7,510	8,251
Other Provision Written Back	120	674
Total (A+B)	60,875	47,472

- 33.1 During the year 2018-19 Government grants amounting to ₹ 41450 lakhs includes ₹ 15399 lakhs (previous year nil) on account of Depreciation on R-APDRP (Part-A) assets & Interest on capital loan charged up-to the financial year 2017-18, now converted in to Grant due to conversion of R-APDRP (Part-A) loan to grant. In addition to above ₹ 26051 lakhs (previous year ₹23424 lakhs) and Consumers contribution amounting to ₹ 7510 lakhs (previous year ₹ 8251 lakhs) were amortized against the useful life of the assets created out of Government grants & Consumers contribution.
- 33.2 There are no unfulfilled conditions or other contingencies attached against these Government grants.
- 33.3 Interest from bank on Fixed Deposits and Other Deposits amounting to ₹ 1682 lakhs (previous year ₹ 1449 lakhs) arrived as follows:



Particulars	2018 - 2019	2017 - 2018
	(₹ in lakhs)	
Gross Interest From Bank Deposits	8,382	8,578
Interest From Other Deposits	127	64
Less : Transfer to Govt. Grant & Other Liabilities	(6,827)	(7,193)
Total	1,682	1,449

Note: ₹ 1723 lakhs for the financial year ended 31.03.2018 has been credited by Indian Overseas Bank this year, which is therefore included in the 26 AS for Financial Year 2018-19.

- 33.4 The company receives contribution from consumers in accordance with the regulation that is being used to construct or acquire items of Property, Plant & Equipments in order to connect the consumer to the Company's Distribution Network. The Company recognizes revenue in respect of such contribution so received from consumer in the deferred manner as they are using the distribution network.

NOTE NO-34 :Purchase of Power & Transmission Charges and Operating Lease Charges		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
(A) PURCHASE OF POWER FROM DIFFERENT SOURCES		
Damodar Valley Corporation	72899	32228
DVC (Arrear dues)	24	13
Govt. of Sikkim	23	22
National Thermal Power Corporation Limited	175783	155951
NTPC Limited (Arrear dues)	252	(8079)
National Hydro Power Corporation Limited	80307	65111
NHPC Limited (Arrear dues)	968	47
Power Trading Corporation Limited (Tala,Chukha,Kurichu)	32456	38092
Power Trading Corporation Limited (Arrear dues)	9	40
Durgapur Projects Limited	29545	21297
West Bengal Power Development Corporation	629534	576267
WBPDC (Arrear dues)	4345	16729
NVVN LTD	23000	18384
NVVN LTD (Arrear dues)	542	0
Power Trading Corporation Limited	43527	39006
Power Exchange	131840	118738
Tata Power Trading Company Ltd	93077	82494
Tata Power Trading Company Ltd (Arrear dues)	11979	(15549)
Adani Exports	0	6709
Solitaire	298	0
Kanti Bijili Utpadan Nigam	11540	3214
Kanti Bijili Utpadan Nigam (Arrear dues)	41	77



Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
C.E.S.C	829	2466
Electro Steel Company Limited	1257	1534
Neora Hydro Limited	291	118
Nippon Power Limited	413	207
Tata Power Company Ltd	674	2206
Shree Renuka Sugars Ltd	0	818
Himadri Chemicals & Industries Ltd	1687	1772
Rashmi Cement Ltd	160	86
D B Power	0	6817
Bengal Energy Limited	5481	3901
Concast Bengal Industries Ltd	164	146
WBREDA	1	0
Hiranmaye	2825	0
Jharkhand Bijli Vitaran Nigam Ltd	11	11
Arunachal Pradesh Power Development	2562	0
Assam Power Distribution Company Limited	52	15
Deviation Settlement Mechanism (DSM) payable	20027	27271
Deviation Settlement Mechanism (DSM) (Arrear dues)	0	(3)
Sum-Total (A)	1378423	1198154
(B) TRANSMISSION CHARGES FROM DIFFERENT SOURCES		
Power Grid Corporation India Limited	67660	60325
PGCIL (Arrear dues)	2640	3906
West Bengal State Electricity Transmission Company Limited	122064	114904
WBSETCL (Arrear dues)	7226	0
Power System operation corporation Ltd	305	301
POSOCO (Arrear dues)	47	(330)
NVVN LTD (Reimbursement for interstate transfer of solar power)	960	670
Sum-Total (B)	200902	179776
(C) ERPC Charges	16	16
ERPC Charges (Arrear dues)	151	0
(D) SLDC Charges	1678	1659
SLDC Charges (Arrear dues)	0	1
(E) VARH Charges	1209	1526
(F) Operating Lease Charges paid to WBPDCCL	241,850	241,049
(G) Less: Rebate for timely payment of Power Purchase/Transmission Charges Bill	(3574)	(3593)
(H) Less: Interest received on account of Tariff Revision	0	(4598)
TOTAL (A to H)	1820655	1613990



- 34.1 Accounting of Power Purchase expenditure was made on consumption month basis.
- 34.2 Power purchase Cost is 80% (previous year 77%) of total cost. The average purchase of power cost is 452 paise (previous year 418 paise) per kwh (including transmission charges) for the current financial year.
- 34.3 Rebate for timely payment of Power purchase/Transmission charges includes ₹ 3560 lakhs (previous year ₹ 3576 lakhs) on Purchase of Power, 14 lakhs (previous year ₹ 17 lakhs) for Central Transmission charges & Nil (previous year Nil) for State Transmission charges.
- 34.4 Power Purchase Cost includes Short Term Open Access Charges (STOA) payable to utilities.
- 34.5 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 sale its entire generation only to WBSEDCL. As control and ownership of the assets along with risks and rewards incidental to ownership are lying with WBPDC the arrangement is treated as operating lease as per Ind AS 17.
- 34.6 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 2018-19 amounting to ₹ 241850 lakhs (previous year ₹ 241049 lakhs) has been considered as operating lease charges.

NOTE NO -34A : Changes in Swap

Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
Swap -in of Power during 2018-19 out of Swap-out 2018-19	2548	0
TOTAL	2548	0

During the Financial Year 2018-19 there has been Swap-in of power of ₹ 9390 lakhs and Swap-out of power of ₹ 6842 lakhs. Hence a net Swap-in of ₹ 2548 lakhs has been considered in the accounts.

NOTE NO -35 : Employees Benefit Expenses

Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
Salaries	25,331	25,503
Overtime	1,220	1,289
Dearness Allowance	35,242	34,181
Other Allowance	7,317	7,484
Bonus	1,752	1,771
Other Staff Cost	4,826	3,572



Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
Staff Welfare Expenses	618	740
Contribution to provident and other funds	36,473	41,422
Other Employee Terminal Benefits	4,052	4,325
Sub-Total	1,16,831	1,20,287
Less: Employees Cost Capitalised	15,280	14,861
Total	1,01,551	1,05,426

- 35.1 During the financial year Contribution made to Provident Fund amounting to ₹ 3083 lakhs (Previous Year ₹ 2794 lakhs).
- 35.2 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.
- 35.3 Total employee cost of ₹ 101551 lakhs includes cost of employees deputed in WBSEDCL from DPL during January 2019 to March 2019 of ₹ 415 lakhs consisting of Salaries ₹ 169 lakhs, Dearness Allowance ₹ 199 lakhs, Other Allowance ₹ 16 Lakhs, Terminal Benefits ₹ 31 lakhs.
- 35.4 WBSEDCL has four trust funds to meet Terminal benefit obligations of its employees. For payment of Pension and Gratuity there are separate Pension Trust Fund and Gratuity Trust Fund. Payable amount to Pension and Gratuity trust fund is determined through Actuarial Valuation reports. WBSEDCL pays its monthly contribution and any shortfall amount to pay Pension and Gratuity obligation by the respective trusts. There is another Trust for maintaining Contributory provident fund for its existing employees i.e. CPF Trust Fund. WBSEDCL pays matching employers contribution to CPF trust fund on regular basis as per statutory requirement. With this there is GPF trust fund to pay the provident fund of employees entitled to get pension. The sources of income of all the four trusts are WBSEDCL's contribution and interest income from different investments. Out of total income, after meeting obligatory expenses, investible fund of the year is determined and the same is invested by Pension Trust Fund, Gratuity Trust Fund and GPF Trust Fund in the securities as per guidelines of Ministry of Finance, Govt. of India. Investible fund of CPF trust fund is invested by CPF Trust Fund in the securities as per guidelines of Ministry of Labour, Govt. of India.

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 for Leave encashment amounting to ₹ 33014 lakhs (previous year ₹ 32257



lakhs) consists of ₹ 3119 lakhs (previous year ₹ 3664 lakhs) presented as current and ₹ 29895 lakhs (previous year ₹ 28593 lakhs) presented as non-current 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 31.03.2019.



(iv) Balance Sheet Recognition

a) Gratuity

The amounts recognised in the Standalone 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 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
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		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

Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2018	39,233	(19,627)	19,606
Current service cost	2,309		2,309
Interest expense/(income)	2,659	(1,472)	1,187
Total amount recognised in profit or loss	4,968	(1,472)	3,496
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		(568)	(568)
Plan amend. Vested portion (past service)			
Actuarial (gain)/loss from change in demographic assumptions			
Actuarial (gain)/loss from change in financial assumptions	-		-
Actuarial (gain)/loss from unexpected experience	962		962



Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
Total amount recognised in other comprehensive income	962	(568)	394
Employer contributions/ premium paid		(9,336)	(9,336)
Benefit payments	(7,556)	(7,556)	-
31 March 2019	37,607	(23,447)	14,160

b) Pension Plan

The amounts recognised in the Standalone 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 2017	6,80,559	(4,20,637)	2,59,922
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
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		(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	6,85,606	(4,37,957)	2,47,649

Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2018	6,85,606	(4,37,957)	2,47,649
Current service cost	10,249	-	10,249
Interest expense/(income)	49,345	(32,847)	16,498
Total amount recognised in profit or loss	59,594	(32,847)	26,747
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		3,770	3,770



Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
Actuarial (gain)/loss from change in demographic assumptions			-
Actuarial (gain)/loss from change in financial assumptions			
Actuarial (gain)/loss from unexpected experience	(15,457)		(15,457)
Total amount recognised in other comprehensive income	(15,457)	3,770	(11,687)
Employer contributions/ premium paid		(45,910)	(45,910)
Benefit payments	(55,349)	55,349	-
31 March 2019	6,74,394	(4,57,595)	2,16,799

(v) Post-Employment Benefits

Significant estimates : actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows :

Particulars	31-Mar-19	31-Mar-18
Discount rate	7.50%	7.50%
Return On Capital	7.50%	7.50%
Salary growth rate	6.00%	6.00%
Attrition rate	1.00%	1.00%

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 2018-19 is:

Impact on defined benefit obligation				(₹ in lakhs)		
Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Discount rate	0.50%	0.50%	(22171)	(26420)	23667	28690
Salary & Pension Growth Rate	0.50%	0.50%	20102	25413	(19600)	(24217)
Attrition Rate	0.50%	0.50%	596	768	(596)	(768)
Life expectancy	10.00%	10.00%	3524	3979	(3524)	(3979)

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 Standalone balance sheet.

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

Particulars	31-Mar-19				31-Mar-18			
	Quoted	Unquoted	Total	in %	Quoted	Unquoted	Total	in %
	(Amount in ₹ lakhs)				(Amount in ₹ lakhs)			
Debt instruments	-	3,06,265	3,06,265	64%	0	4,35,349	4,35,349	95%
Cash and cash equivalents	-	1,74,795	1,74,795	36%	0	22,234	22,234	5%
Total	-	4,81,060	4,81,060	1.00	-	4,57,583	4,57,583	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 14 years (Previous year 12 years)



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

Particulars	Less than a year	Total
	(Amount in ₹ lakhs)	
March 31, 2019		
Defined benefit obligation (pension and gratuity)	2,30,990	2,30,990
Total	2,30,990	2,30,990
March 31, 2018		
Defined benefit obligation (pension and gratuity)	2,67,255	2,67,255
Total	2,67,255	2,67,255

NOTE NO - 36 : Finance Cost

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
A) Interest Expenses		
(I) Interest on Capital Loans		
Interest on State Government Loan	202	211
Interest on other Loans :		
Interest on Loan from REC Ltd.	26,374	22,867
Interest on Loan from PFC Ltd.	1,533	2,758
Interest on Capital Bond	10,095	10,096
Interest on Public Bond	-	75
Less : Interest Capitalised	-	(1,760)
Sub-total	38,204	34,247
(II) Interest on Working Capital Loans		
Interest on Short Term Loan		
Interest on Loan from Commercial Bank	3,534	4,863
Interest on Loan from West Bengal State Co-operative Bank Ltd	372	-
Interest on Loan from PFC Ltd.	10,210	17,918
Interest on Loan from REC Ltd.	17,821	11,086
Interest on Bank Over Draft		
Interest on Over Draft from Commercial Bank	39,224	44,484
Sub-total	71,161	78,351
(III) Less : Incentive for timely payment of Loan	(245)	(420)
(IV) Interest on Pension Trust Bond	10,020	11,806
(V) Interest on Consumer Security Deposits	17,839	15,438
Sub-total (A)	1,36,979	1,39,422



Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
B) Other Finance Costs		
Bank Charges	1,494	1,371
Other Finance Charges for Working Capital Loan	13	488
Sub-total (B)	1,507	1,859
Transaction cost on Capital Bonds	17	17
Interest accrued on liability for Purchase of Power	2,692	11,618
Interest accrued on liability for Capital Supplies / Works	3,465	1,367
Sub-total (C)	6,174	13,002
Total (A+B+C)	1,44,660	1,54,283

- 36.1 During the financial year 2018-19 Nil lakhs (previous year ₹ 1760 lakhs) was capitalized on qualifying Assets.
- 36.2 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.
- 36.3 Interest on Consumers Security Deposit of ₹ 17839 lakhs includes interest of ₹ 42 lakhs given to DPL consumers pertaining to the period of January 2019 to March 2019

NOTE NO - 37 : Depreciation & Amortization

Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
Depreciation & Amortization	92,641	92,750
Total	92,641	92,750

NOTE NO - 38 : Other Expenses

Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
A) Outsourced Jobs : Manpower Related		
Meter Reading & Bill Distribution	13,184	11,921
Sub-Station Maintenance	2,120	1,756
Generating Station Maintenance	1,527	1,613
Franchisee	684	1,151
Line Maintenance (includes expenses for Vehicle)	15,703	14,697
Collection Franchisee	2,298	2,375
Security Expenses	4,092	3,675
Call Center Expenses in line with ZRC & CRC as per SOP regulation	2,539	2,439
Back office Job	261	175



Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
Communication Systems (Lease Rental)	1,905	2,290
Mobile Maintenance Service (includes expenses for Vehicle)	16,135	14,590
Complain Management Mechanism	307	378
Sub-total (A)	60,755	57,060
B) Repair & Maintenance Expenses :		
Plant & Machinery	9,593	8,557
Buildings	606	800
Civil Works	813	740
Hydraulic Works	107	120
Lines, Cables, Net Work etc.	11,145	9,896
Vehicles	2	1
Furniture & Fixtures	65	58
Office Equipments	4,413	7,141
Sub-total (B)	26,744	27,313
C) Administrative & General Expenses :		
Rent, Rates, Taxes	18,299	15,447
Insurance	936	831
Telephone, Postage, Telegram & Telex Charges	734	622
Legal Charges	327	534
Audit Fees	135	132
Consultancy Charges	199	198
Technical Fees	367	467
Training Expenses	632	397
Conveyance & Travel	5,324	4,852
Fees & Subscriptions	49	171
Books & Periodicals	7	3
Printing & Stationary	1,212	843
Advertisements	340	760
Water Charges	29	21
Part Time Employee Charges	865	784
Lease Rental for Land	20	21
Hospitality - Food and Beverage	203	161
Miscellaneous Expenses	413	86
License / Filing Fees to Statutory Authority	238	46
Incidental expenses related to stores	1,461	999
Director Sitting Fees	3	8



Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
Power Exchange Charges	592	619
Donation - Relief Fund	-	100
Brokerage	51	25
Sub-total (C)	32,436	28,127
D) Other Debits :		
Bad Debts Written off-Dues from Customers	129	-
Penalty for Delay payment of Tax	1	-
Compensation Injuries on Death/Damages- Staff	8	14
Compensation Injuries on Death/Damages- Outsiders	408	230
Compensation to Consumers- Order of Commission	48	58
Loss on Demolition, Retirement of Fixed Assets	1,032	1,521
Loss on obsolescence of Inventory	56	34
Provision for Expected Credit Loss	405	291
Provision for Bad & Doubt-ful Debt	2,020	1,840
Other Provision	99	491
Sub-total (D)	4,206	4,479
Total (A+B+C+D)	1,24,141	1,16,979

38.1 Repair & maintenance Cost was ₹ 26744 lakhs (previous year ₹ 27313 lakhs). The activity wise such costs are - for Generation ₹ 1108 lakhs (previous year ₹ 1606 lakhs), for Distribution and Metering ₹ 21387 lakhs (previous year ₹ 18622 lakhs) & for other corporate expenditure meant for both Distribution & Generation activities are ₹ 4249 lakhs (previous year ₹ 7085 lakhs).

38.2 Rent, Rate & Taxes of ₹ 18299 lakhs (previous year ₹ 15447 lakhs) includes Rent ₹ 1315 lakhs (previous year ₹ 1227 lakhs), Goods and Services Tax (GST) / Service Tax ₹ 16984 lakhs (previous year ₹ 14220 lakhs).

38.3 Payment to Auditors as:

Sl. No.	Particulars	2018-2019	2017-2018
		(₹ in lakhs)	
	Payment to Statutory Auditor:-		
1	Statutory Audit Fee	19.00	19.00
2	Certification Fees	2.00	2.00
	Sub-total	21.00	21.00
	Cost Audit Fee	0.75	0.75
	Internal Audit & other Audit fees	109.16	110.25
	Total	130.91	132.00



- i) The above fees are excluding Taxes & out of pocket expenses.
 - ii) Certification fees paid to auditor as per requirement of Statutes and Regulator.
- 38.4 During the year expected Credit loss on revenue considered amounting ₹405 lakhs (previous year ₹291 lakhs). Expected credit loss is calculated based on the collection in-efficiency trend of last five years & security deposit in hand to cover such loss.
- 38.5 Expenses on account of Outsourced job of ₹60755 lakhs (previous year ₹ 57060 lakhs) includes Out-source Expenses relating to the distribution area of DPL from January 2019 to March 2019 is Rs. 38 Lakhs (previous year nil) consisting of : Line Maintenance ₹27 Lakhs, and Security Expenses ₹11 Lakhs.
- 38.6 Total Administrative Expenses of ₹32565 lakhs (previous year ₹28176 lakhs) includes Administrative Expenses of ₹ 4 lakhs (previous year nil) relating to the distribution area of erstwhile DPL from January 2019 to March 2019.
- 38.7 During the year an expenditure of ₹ 53 lakhs (previous year ₹ 52 lakhs) has been incurred towards energy conservation and both of which has been set off against the grant received for the purpose.

NOTE NO-39: Expenditure on Corporate Social Responsibility						
Particulars				2018-2019		2017-2018
				₹ in Lakhs		
The CSR expenditure comprises the following:						
(a) Gross amount required to be spent by the company during the year				94		76
(b) Amount spent during the year				129		49
(c)						
Particulars	2018-2019			2017-2018		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
(i) Construction/Acquisition of any asset	115	0	115	36	0	36
(ii) On purpose other than (i) above	14	0	14	14	0	14
Total	129	0	129	49	0	49

NOTE NO-40 : Net movement in Regulatory deferral account balances related to Profit & Loss		
Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
Amount Realizable through Tariff & APR	1,75,285	1,53,759
Less: Regulatory Assets Crystallised in Tariff 2017-18	52,231	59,539
Total	1,23,054	94,220



- 40.1 A sum of ₹ 134092 lakhs (previous year ₹ 145056 lakhs) has been considered as per Regulation in the accounts of 2018-19 as Income Receivable through Regulatory Mechanism on account of Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for the year 2018-19 for which necessary petition will be submitted to the WBERC in due course.
- 40.2 As per petition for FPPCA & APR for the financial year 2017-18 filed before WBERC, ₹ 41193 lakhs (previous year ₹ 8703 lakhs) has been accrued further as per Regulation of WBERC. The entire amount of ₹ 41193 lakhs (previous year ₹ 8703 lakhs) has been considered in the accounts of 2018-19 as Income realizable through Regulatory Mechanism.
- 40.3 A sum of ₹ 52231 lakhs (previous year ₹ 59539 lakhs) of Regulatory assets created in the year prior to 2017-18 has been crystallized and passed on through tariff of 2017-18. The entire amount has been deducted from income receivable through Regulatory Mechanism in the accounts of 2018-19 as the said Income was already considered in the accounts prior to the accounts of 2017-18.
- 40.4 Receivables through Regulatory Mechanism for the financial year 2018-19 of ₹134092 lakhs (Previous year ₹145056 lakhs) & additional claim considered as receivable through Regulatory Mechanism of ₹41193 lakhs (previous year ₹8703 lakhs) for FPPCA & APR of 2017-18 have been considered in the Financial Statement of 2018-19 though the relevant orders have not been received from the Regulatory Authority. It is presumed that favourable orders for the full amount will be available. In the event of any variation in the orders of WBERC, adjustment of Net Profit & Regulatory Deferral account balance may be necessitated to the extent of such variation.
- 40.5 Regulatory Assets of ₹1138787 lakhs (previous year ₹1037259 lakhs) have been considered for calculation of borrowing power for working capital loan. [Refer note no.24.3]
- 40.6 Re-measurement of post-employment benefit obligations is considered during Assessment of Income receivable through regulatory mechanism on account of APR & FPPCA.

NOTE NO - 41 : Taxation		
Particulars	2018 - 2019	2017 - 2018
	(₹ in lakhs)	
Income Tax recognised in Statement of Profit & Loss		
Provision for Income Tax	1,978	1,637
Provision for Income Tax - Earlier years	-	-
Total current tax expense	1,978	1,637
Deferred tax		
Total deferred tax expense/(benefit)	0	0
Income Tax Expense	1,978	1,637



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	31st Mar 2019	31st Mar 2018
	(₹ in lakhs)	
Profit before Tax	(4,522)	(4,030)
Applicable Tax Rate	21.549	21.342
Tax effect of amounts which are not deductible in calculating taxable income:		
Expenses disallowed u/s 43B	2,404	1,948
Provision for Income Tax - Earlier years	-	-
Income tax expense	1,978	1,637

Tax losses		
Description	31st Mar 2019	31st Mar 2018
	(₹ in lakhs)	
Unused tax losses for which no deferred tax asset has been recognised	3,35,475	3,43,052
Potential tax benefit	1,17,228	1,18,723

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.

- 41.1 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 31.03.2019.
- 41.2 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.
- 41.3 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.
- 41.4 The Company being a company providing electricity services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961.
- 41.5 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-42 : Other Comprehensive Income		
Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
Remeasurements of post-employment benefit obligations	11,294	9,752
Total	11,294	9,752



42.1 Re-measurement of post-employment benefit obligations is considered during Assessment of Income receivable through regulatory mechanism on account of APR & FPPCA.

43. Earnings Per Share (EPS)

(a) Basic earnings per share	31 March, 2019	31 March, 2018
Basic earnings per share attributable to the equity holders of the Company (₹)	(5.54)	(4.35)
Basic earnings per share including net movement in regulatory deferral account balances(₹)	(0.20)	(0.18)
(b) Diluted earnings per share	31 March, 2019	31 March, 2018
Diluted earnings per share attributable to the equity holders of the Company(₹)	(5.54)	(4.35)
Diluted earnings per share including net movement in regulatory deferral account balances(₹)	(0.20)	(0.18)
(c) Reconciliations of earnings used in calculating earnings per share	31 March, 2019	31 March, 2018
Basic earnings per share		
Profit attributable to equity holders of the company used in calculating basis earnings per share(₹ in lakhs)	(1,27,576)	(98,250)
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)	(4,522)	(4,030)
Diluted earnings per share		
Profit attributable to equity holders of the company used in calculating diluted earnings per share(₹ in lakhs)	(1,27,576)	(98,250)
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)	(4,522)	(4,030)
(d) Weighted average number of equity shares used as the denominator	31 March, 2019	31 March, 2018
Weighted average number of equity shares used as the denominator in calculating basic earnings per share(Nos)	23,028	22,605
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share(Nos)	23,028	22,605

44. Related Party Disclosures

(a) Parent entities				
The group is controlled by following entity:				
Name of entity	Type	Place of incorporation	Ownership interest held in the Company	
			31-Mar-19	31-Mar-18
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-19	31-Mar-18	
West Bengal Green Energy Development Corporation Ltd. Joint Venture	India	35%	35%	Core Business

(c) Directors & Key management personnel compensation

Particulars	31-Mar-19	31-Mar-18
	(₹ in lakhs)	
Short-term Employee Benefits	151	170
Long-term Employee Benefits	19	40
Independent Directors Fees	6	8
Total Compensation	176	218

(d) Transactions with related parties

The following transactions occurred with related parties:

Names of Related Parties	Relationship	Transaction Nature	Transaction	31-Mar-19	31-Mar-18
				Transaction Value (₹ in lakhs)	
New Town Electric Supply Co. Ltd	Subsidiary	Capital	Value of Works received on Completion	Nil	521
		Revenue	Franchisee Expenditure	Nil	1151
		Capital	Service Charges	Nil	25

(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-19	31-Mar-18
Trade payables - to New Town Electric Supply Co. Ltd	Nil	163
Current liabilities - to New Town Electric Supply Co. Ltd	Nil	20
Non-Current liabilities - to New Town Electric Supply Co. Ltd	Nil	0
Total payables to related parties	Nil	183



Particulars	31 March, 2019	31 March, 2018
Current Assets - to New Town Electric Supply Co. Ltd	Nil	103
Total receivables from related parties	Nil	103

- i) There is no impaired receivables in relation to any outstanding balances and no expense has been recognized in respect of impaired receivables due from related parties.
- ii) As per notification number 63-PO/O/C-II/4M-02/2017 dated: 18.04.2017 of the Department of Power & NES, Govt. of West Bengal read with memorandum No. 1093-F(Y) Dated 21.02.2017 of Finance Department, Govt. of West Bengal, to bring optimum utilization of manpower and assets, a scheme of amalgamation of New Town Electric Supply Company Limited (NTESCL) with WBSEDCL was filed with Regional Director (Eastern Region), Ministry of Corporate Affairs (MCA). Subsequently the scheme of amalgamation was approved by MCA vide memo number: RD/T/27790/S-233/18/10499 Dated: 29/11/2018 and the approval was filed with the Register of Companies (ROC) on 26.12.2018. The amalgamation of NTESCL with WBSEDCL took place from 27.12.2018.
- iii) New Town Electric Supply Company(NTESCL) was a joint venture of WBSEDCL & WBHIDCO(West Bengal Housing Infrastructure Devolvment Corporation Ltd) acted as a franchisee on behalf of WBSEDCL for development of infrastructure at new town area along with performing day to day operational activities like invoicing & collection from consumers etc. To perform these function NTESCL used to get a service charge from WBSEDCL.
- iv) Assets and liabilities of NTESCL as on 26.12.2018, as per audited financial statement of NTESCL were amalgamated with WBSEDCL at their book value. Break up of Assets are Property Plant & Equipments ₹330 lakhs, Capital Works in Progress ₹2532 lakhs, Cash & Bank balances ₹1334 lakhs and Equity & Liabilities Reserves ₹1320 lakhs & Other current Liabilities of ₹2876 lakhs.
- v) Company complies with all the Ind AS. Ind AS 24 –Related Party Disclosure is not applicable to the Company and as such disclosure requirement under paragraph 26 of the said Ind AS has not been disclosed separately.

f) Name of Directors & Key Managerial Personnel

Name	Designation	Period of Tenure
Sri Rajesh Pandey	Chairman and Managing Director	From 01.04.2018 to 31.03.2019
Sri Rajesh Pandey	CMD & Director (Finance)	From 08.12.2018 to 31.03.2019
Sri Kalyan Kumar Ghosh	Director (Finance) & CFO	From 01.04.2018 to 07.12.2018
Sri Kalyan Kumar Ghosh	CFO	From 08.12.2018 to 31.03.2019



Name	Designation	Period of Tenure
Sri Swapan Kumar Dey	Director (Distribution)	From 01.04.2018 to 31.03.2019
Sri Sujay Sarkar	Director (HR)	From 01.04.2018 to 31.03.2019
Sri Gautam Sengupta	Director (Projects)	From 01.04.2018 to 31.03.2019
Sri Ajay Kumar Pandey	Director (R&T)	From 01.04.2018 to 31.03.2019
Sri Surajit Chakraborty	Director (Generation)	From 01.04.2018 to 31.03.2019
Smt Aparna Biswas	Company Secretary	From 01.04.2018 to 31.03.2019

45 Contingent Liability & Commitments

Contingent Liability & Commitments				
Sl. No	Particulars	As at 31 March 2019	As at 31 March 2018	Remarks
		Amount (₹ in lakhs)		
(A) Contingent Liability				
i)	Claims against the company not acknowledged as debts	0	179	Claims against the company not acknowledged as debts
ii)	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.
iii)	Sales Tax/VAT/Service Tax	6346	6346	Meter Rent, Rental Income under sub-judice, etc.
iv)	Municipal Tax	43	6	Disputed claims of different Municipality.
v)	Contractor Claim under arbitration/Court case	17	653	Disputed /sub-judiced
vi)	Misc Court Cases	6436	2431	Billing Dispute & others.
vii)	Central Electricity Authority	3347	3347	Loan including interest there of Disputed
viii)	Power purchase & Transmission Charges- Claim	34071	29910	Claim under dispute
(B) Guarantees				
i)	Guarantees & Letter of Credit issued by banks and financial institutions on behalf of the Company	60706	70262	Against Default of payment
(C) Commitments				
i)	Estimated amount of Contracts remaining to be executed on capital account & not provided for.	141291	92525	
ii)	Goods & Service Tax on recovery of charges from Consumers	3872	3872	Show cause proceedings under Director General of GST intelligence
iii)	Service Tax	2984	0	Matter Pending with Adjudicating officer
iv)	Income Tax demand as per default summary	92	0	Correction is being filed



Sl. No	Particulars	As at 31 March 2019	As at 31 March 2018	Remarks
		Amount (₹ in lakhs)		
v)	Power Finance Corporation- Interest, Penal Interest Claim	0	0	Claim under dispute
(D) Other Money				
i)	APR & FPPCA for Financial Yaer 2012-13 (balance portion)	26146	0	Claim Pending with Hon'ble WBERC for wholistic reconsideration as per order of APTEL

Contingent Assets				
Sl. No	Particulars	As at 31 March 2019	As at 31 March 2018	Remarks
		Amount (₹ in lakhs)		
i)	Durgapur Projects Limited	0	1197	Claim of LPSC & Penal charges for under drawal not yet accepted.
ii)	Electricity Duty	3670	3670	Excess payment not refunded
iii)	Claim of Insurance Companies	4278	4291	

46 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)	
Total borrowings	31 March 2019	31 March 2018
Non Current	5,21,631	5,82,481
Current	5,22,893	5,88,118
Total borrowings (A)	10,44,524	11,70,599
Cash and cash equivalents (B)	86,112	80,680
Net debt (C)=(A-B)	9,58,412	10,89,919
Total Equity as per Balance Sheet (D)	2,59,130	2,47,652
Net Gearing Ratio (C/D)	3.70	4.40

47. Fair value measurements

Fair value measurements						
Financial instruments by category (Amount ₹ in lakhs)						
Particulars	31 March 2019			31 March 2018		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Trade receivables	-	-	6,28,458	-	-	6,25,061
Loans	-	-	2,130	-	-	2,205
Cash and cash equivalents	-	-	86,112	-	-	80,680
Bank Balances other than cash and cash equivalents	-	-	84,998	-	-	1,46,632
Sundry Receivables	-	-	14,551	-	-	25,822
Incentives, UI Charges & Revenue Subsidy/Grant Receivables	-	-	163	-	-	-
Income Accrued on Fixed Deposit but not due	-	-	5,452	-	-	8,018
Deposits with various Statutory Authority	-	-	1,859	-	-	746
Miscellaneous Loans and Advances	-	-	21,604	-	-	10,735
Investment	-	-	400	-	-	400
Total financial assets	-	-	8,45,727	-	-	9,00,299
Financial Liabilities						
Borrowings	-	-	12,64,638	-	-	13,25,691
Trade payables	-	-	5,97,798	-	-	4,92,205
Liability for Capital Supplies / Works	-	-	1,57,291	-	-	89,729
Security Deposit from Consumers A/C	-	-	3,75,158	-	-	3,30,933
Other payables	-	-	33,799	-	-	15,004
Interest accrued on borrowings	-	-	47,913	-	-	57,353
Total financial liabilities	-	-	24,76,597	-	-	23,10,915



48. Fair Value Hierarchy

This section explains the judgments 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 31st March 2019				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Deposit with Statutory Authority			1,859	1,859
Total financial assets	-	-	1,859	1,859
Financial Liabilities				
Borrowings	-	-	7,59,675	7,59,675
Trade payables	-	-	4,315	4,315
Liability for Capital Supplies / Works	-	-	35,254	35,254
Security Deposit from Consumers	-	-	3,61,818	3,61,818
Total financial liabilities	-	-	11,61,062	11,61,062

Financial Assets and Liabilities measured at amortised cost (₹ in lakhs) for which fair values are disclosed at 31st March 2018				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Deposit with Statutory Authority			746	746
Total financial assets	-	-	746	746
Financial Liabilities				
Borrowings	-	-	7,37,534	7,37,534
Trade payables	-	-	7,812	7,812
Liability for Capital Supplies / Works	-	-	9,091	9,091
Security Deposit from Consumers	-	-	3,18,523	3,18,523
Total financial liabilities	-	-	10,72,960	10,72,960

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.

49. 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 Standalone 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 2019	5,77,361	25,856	10,740	27,394	6,41,351
As on 31 March 2018	5,80,827	16,070	18,856	20,414	6,36,167

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.

50. 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 as on 31st 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)	8,00,563	2,45,408	1,12,980	2,24,362	13,83,313
Security Deposit from Consumers	12,410	11,010	12,010	2,95,503	3,30,933
Trade payables	5,00,266	6,708			5,06,974
Capital creditors		4,810			4,810
Other financial liabilities	1,01,372				1,01,372
Total Liabilities	14,14,611	2,67,936	1,24,990	5,19,865	23,27,402

Contractual Maturities of Financial Liabilities as on 31 March 2019	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)	7,90,920	1,94,657	91,157	2,35,830	13,12,564
Security Deposit from Consumers	13,340	14,340	46,243	3,01,235	3,75,158
Trade payables	5,95,472	2,326			5,97,798
Capital creditors		11,942	21,568		33,510
Other financial liabilities	1,57,580				1,57,580
Total Liabilities	15,57,312	2,23,264	1,58,968	5,37,065	24,76,610

Note: - Borrowings include Balance of Cash Credit as on the 31 st March 2019.

51. 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 2019 and 31 March 2018, the Company's borrowings at variable rate were denominated in INR.

The Company's fixed rate borrowings are carried at amortized 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	31st March 2019	31st March 2018
Variable rate borrowings	10,15,384	10,68,625
Fixed rate borrowings	2,49,254	2,57,066
Total borrowings	12,64,638	13,25,691



- (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-Mar-19	31-Mar-18
Interest expense rates – increase by 70 basis points (50 bps)*	(7,107.69)	(5,343.13)
Interest expense rates – decrease by 70 basis points (50 bps)*	7,107.69	5,343.13

52. 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:-

Particulars	(Values in ₹ lakhs)			
	31st March 2019		31st March 2018	
	USD	Yen	USD	Yen
Financial assets	8,552	-	14,647	-
Financial liabilities	-	1,332	-	1,305
Net exposure to foreign currency risk	8,552	(1,332)	14,647	(1,305)

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

53. Regulatory Risk : Power is a highly Regulated sector. This exposes the company to the risk with respect to changes in policies and regulations. The company's Generation and distribution of electricity are governed by the provisions of the Electricity Act,2003 and Regulations framed thereunder by the West Bengal Electricity Regulatory Commission and accordingly the Company, being a distribution licensee with embedded generation under the said statute is subject to regulatory provisions / guidelines and issues evolving therefrom, having a bearing on the Company's liquidity, earnings, expenditure & profitability, based on efficiency parameters provided thereon including timing of disposal of application / matters by the regulator.

The Company being mostly the sole provider of electricity in the licensed area (few places having multiple licensees) has been managing the operations keeping in view its profitability and liquidity in terms of above



regulations, in order to manage credit risk arising from sale of electricity, maintenance of adequate security deposit, precaution of action against defaulting consumers, obtain support of the administrative authority.

Availability of capital and liquidity is also governed/ managed in consonance with the applicable regulatory provisions.

54. Risk Associated with 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 related Electricity Acts, Regulations, Government Policies and Acceptance of the claim by the regulatory authority. The APR claim for Financial year 2012-13 was disallowed to the extent of ₹ 26145 lakhs out of the total claim of ₹ 238775 lakhs which is now under reconsideration of the Regulatory Authority.

55. 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 ₹ 8680 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.

56. Information about Major Customers: The Company is not reliant on revenues from transactions with any single customer and does not receive 10% or more of its revenues from transaction with any single external customer.

57. Tariff order of 2018-19 is not yet published by WBERC. In absence of Tariff Order of 2018-19, Tariff order for the financial year 2017-18 has been considered for billing and accounting purpose. Effect of Tariff order of 2018-19, if any, will be considered in subsequent accounts after its publication by WBERC.

58. Segment Reporting

Operating Segment: In accordance with IND AS 108, Operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's Chief Operating Decision Maker (CODM) within the meaning of IND AS 108.

The Company is governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the financial statements the relevant provisions of the said Act and Regulations etc. have been duly considered. The Company operates with its Distribution License Business where terms of license reference is as 'Distribution Licensee with Embedded Generation'. Thus regulator allows Tariff of Distribution Business considering Generation as Embedded taking into account the different Risks and returns.

However segregation made for Direct Activities of Generation and Distribution along with reconciliation with financial statements are as follows:

Financial information about the Primary Business Segments are presented in table given below:							
Sl. No.	Particulars	Distribution	Generation	Total	Distribution	Generation	Total
		2018-19			2017-18		
		(₹ in lakhs)			(₹ in lakhs)		
A	Revenue						
1	Sales	2048397	60559	2108955.9	1892302	79878	1972180
2	Others	108678	118	108796.4	91429	111	91540
3	Net movement in Regulatory Deferral Account Balance	123575	0	123575	94220	0	94220
4	Interest Revenue	1555	0	1555	1385	0	1385
	Total Revenue	2282205	60677	2342882	2079336	79989	2159325
B	Expenses						
1	Interest	136979	0	136979	139422	0	139422



Sl. No.	Particulars	Distribution	Generation	Total	Distribution	Generation	Total
		2018-19			2017-18		
		(₹ in lakhs)			(₹ in lakhs)		
2	Depreciation	84266	8375	92641	84634	8116	92750
3	Segment Expenses	2065483	52302	2117785	1891236	39947	1931183
	Total Expenses	2286728	60677	2347405	2115292	48063	2163355
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	(4523)	0	(4523)	(35956)	31926	(4030)
C	Other Comprehensive Income	11294	0	11294	9752	0	9752
1	Provision for Tax	1978	0	1978	1637	0	1637
D	Total Comprehensive Income	4793	0	4793	(27841)	31926	4085
E	Other Information						
1	Segment Asset	3050791	303165	3353956	2773128	286893	3060021
2	Regulatory deferral account Debit Balance	1314593	0	1314593	1191018	0	1191018
3	Segment Equity & Liabilities	4601371	67178	4668549	4202141	48898	4251039
WSEDCL is a Distribution Company with some embedded Generation capacity. Thus Income / Expenses / Assets and Liabilities relating to Corporate Office which could not be directly identifiable into Distribution and Generation Segment has been considered under segment heads. Revenue from Generation activity considered based on marginal cost of power purchase rate/unit							

59. Other Matters

- (i) Information in respect of Legal disputes, the outcome of which was uncertain at the end of the preceeding year and that continues to be relevant in the current year is yet to be resolved are as follows:

Nature of Legal Cases	No. of Cases as on 31.03.2018	Addition During the Year	Cases Settled during the Year (out of cases as on 31.03.2018)	No of Cases as on 31.03.2019	Involvement (₹ In Lakhs)	Remarks
Consumer Related Legal Cases	2686	1175	935	2926	5024	Total 1721 cases are pending before Hon'ble High Court. Calcutta. Apart from that 28 and 2 no. cases are pending before State Commission and Supreme Court of India.
Misc. Legal Cases	20	0	0	20	0	Total 19 nos. of cases are pending before Hon'ble High Court. Calcutta. 1 no. cases is pending before State Commission.
Total	2706	1175	935	2946	5024	Strive is being taken for early disposal of cases through Lok Adalat by giving necessary Instruction to our advocate and possible this yield position result very soon.



- (ii) Presently the company allows pay to its Regular employees and Retired employees as per Revision of Pay and Allowances Rules (ROPA), 2009 of the Company. In the event of Revision of Pay and Allowances of the employees there is probability of occurrence of undetermined liability on account of Employee Cost which will be duly considered in the year of its implementation. However, The Regulator may consider the Cost of the pay hike as passed through uncontrollable expenditure.
- (iii) **Information about product and services:** The Company derives revenue from the product 'sale of power'.
- (iv) **Information about Geographical areas:** The Segment revenue from sale of power represents revenue generated from customers which is fully attributable to the country of domicile i.e. India.

60. 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	2018-2019
A	Input Energy (MkWh)	Energy Generated- Auxiliary Consumption + Energy Purchased (Gross) -Energy Traded/ Inter State Sales	37,744
B	Transmission Losses (MkWh)		1,619
C	Net Input Energy (MkWh)	A-B	36,125
D	Energy Sold (MkWh)	Energy Sold to all categories of consumers excluding units of Energy Traded / Inter-State Sales	27,830
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	20,485
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	20,516
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	4,309
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.	4,200
		Ii) Any amount written off during the year directly from (i)	1



Particulars		Calculation	2018-2019
I	Adjusted Closing Debtors for Sale of Energy (₹. In Cr)	H (i+ii)	4,202
J	Collection Efficiency (%)	(F+G-I)/E*100	100.00
K	Units Realized (MkWh) = [Energy Sold * Collection efficiency]	D*J/100	27,829
L	Units Unrealized (MkWh) = [Net Input Energy - Units Realized]	C-K	8,296
M	AT &C Losses (%) = [{Units Unrealized/Net Input Energy}*100]	L/C *100	22.97

Table 2		2018-19
Details of Subsidy Booked and Received		(₹ in Cr)
1. Subsidy Booked during the year		982
2. Subsidy received during the year		
i) Subsidy received against subsidy booked for current year		982
ii) Subsidy received against subsidy booked for previous year		31
ii) Subsidy received against subsidy booked for the next year		74
3. Opening Subsidy Receivable		31
4. Closing Subsidy Receivable		(74)

61. ACS-ARR GAP

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)	2018-2019
Particulars	Formula	
ACS--->Avg. Cost of Supply (in Rs/kwh)	Total Expenditure (Amount) / Total Input Energy * (units)	569
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)	571
GAP		2



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)	2018-2019
Particulars	Formula	
ACS--->Avg. Cost of Supply (in Rs/kwh)	Total Expenditure (Amount)/Total Billed Energy (units)	759
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)	761
GAP		3

In Terms of our Report of even date
For J GUPTA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 314010E/E300029

For & on behalf of the Board

Sd/-
(H K DATTA)
Partner
Membership No. 012208
UDIN : 19012208AAAAAA8102
Place : Kolkata
Date : 13th September 2019

Sd/-
(K. K. Ghosh)
Chief Financial Officer

Sd/-
(Aparna Biswas)
Company Secretary
Membership No : F8886

Sd/-
(Santanu Basu)
Chairman & Managing Director
DIN : 07218581



CONSOLIDATED FINANCIAL STATEMENTS 2018-2019



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Consolidated Balance Sheet as at 31 st March 2019

Particulars			Note No	As at 31 st Mar 2019	As at 31 st Mar 2018
				(₹ in lakhs)	
ASSETS					
1	Non-Current Assets				
	(a)	Property, Plant and Equipment	(1)	19,27,492	18,29,666
	(b)	Capital Work-in-progress	(1)	2,16,262	1,17,063
	(c)	Other Intangible Assets	(1)	3,063	3,450
	(d)	Financial Assets			
	(i)	Investments	(2)	40	0
	(ii)	Trade Receivables	(3)	12,992	16,131
	(iii)	Other Financial Assets	(4)	1,859	757
	(e)	Other Non-Current Assets	(5)	3,10,818	1,68,480
Total Non-Current Assets				24,72,526	21,35,547
2	Current Assets				
	(a)	Inventories	(6)	37,168	19,775
	(b)	Financial Assets			
	(i)	Trade receivables	(7)	6,15,466	6,08,930
	(ii)	Cash and Cash equivalents	(8)	86,112	81,516
	(iii)	Bank Balances other than (ii) above	(9)	75,992	1,43,696
	(iv)	Loans	(10)	2,130	2,205
	(v)	Other Financial Assets	(11)	50,776	50,958
	(c)	Other Current Assets	(12)	13,825	19,940
	(d)	Assets Classified As Held for Sale	(13)	521	0
Total Current Assets				8,81,990	9,27,020
Total Assets				33,54,516	30,62,567
Regulatory deferral account Debit Balance			(14)	13,14,072	11,91,018
Total Assets and Regulatory deferral account Debit Balance				46,68,587	42,53,585
EQUITY AND LIABILITIES					
Equity					
	(a)	Equity Share Capital	(15)	2,31,686	2,29,624
	(b)	Other Equity			
	(i)	Reserve and Surplus	(16)	27,483	19,053
Total Equity				2,59,169	2,48,677



Particulars		Note No	As at 31 st Mar 2019	As at 31 st Mar 2018
			(₹ in lakhs)	
Deferred Government Grants & Consumers' Contributions		(17)	15,99,955	13,03,616
LIABILITIES				
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	(18)	5,21,631	5,82,481
	(ii) Trade Payables	(19)	2,326	6,708
	(iii) Security Deposit from Consumers	(20)	3,61,818	3,18,519
	(iv) Other Financial Liabilities	(21)	33,510	3,361
	(b) Deferred Tax Liabilities (Net)	(22)	0	3
	(c) Other Non-Current Liabilities			
	(i) Provisions	(23)	29,895	28,593
Total Non-Current Liabilities			9,49,180	9,39,665
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	(24)	5,22,893	5,88,118
	(ii) Trade Payables	(25)	5,95,472	4,85,600
	(iii) Security Deposit from Consumers	(26)	13,340	12,410
	(iv) Other Financial Liabilities	(27)	4,25,606	3,15,134
	(b) Employee Benefit Obligations	(28)	22,235	19,475
	(c) Provisions	(29)	2,30,990	2,67,255
	(d) Other Current Liabilities	(30)	49,748	73,635
Total Current Liabilities			18,60,284	17,61,627
Total Liabilities			44,09,418	40,04,908
Total Equity & Liabilities Deferred Government Grants & Consumers Contribution			46,68,587	42,53,585

Significant Accounting Policies
Note forming part of Financial Statements
In Terms of our Report of even date
For J GUPTA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 314010E/E300029

1 to 64

For & on behalf of the Board

Sd/-
(H K DATTA)
Partner
Membership No. 012208
UDIN : 19012208AAAAAB8616
Place : Kolkata
Date : 13th September 2019

Sd/-
(K. K. Ghosh)
Chief Financial Officer

Sd/-
(Aparna Biswas)
Company Secretary
Membership No : F8886

Sd/-
(Santanu Basu)
Chairman & Managing Director
DIN : 07218581



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Consolidated Statement of Profit and Loss for the period ended 31 st March 2019

	Particulars	Note No	2018-2019	2017-2018
			(₹ in lakhs)	
1	Revenue from operations			
(a)	Revenue from Sale of Power	(31)	20,48,397	18,92,302
(b)	Other Operating Revenue	(32)	49,477	45,453
(c)	Other income	(33)	60,875	47,602
	Total Revenue		21,58,749	19,85,357
2	Expenses:			
(a)	Purchase of Power, Transmission Charges & Operating Lease	(34)	18,20,655	16,13,990
(b)	Changes in Swap	(34A)	2,548	0
(c)	Employee Benefits Expenses	(35)	1,01,551	105,579
(d)	Finance Costs	(36)	1,44,660	1,54,283
(e)	Depreciation & Amortization	(37)	92,641	92,794
(f)	Other Expenses	(38)	1,24,141	1,16,504
(i)	Expenditure on Corporate Social Responsibility	(39)	129	49
	Total Expenses		22,86,325	20,83,199
3	Loss before net movements in Regulatory deferral accounts balance & Tax (1-2)		(1,27,577)	(97,842)
4	Net movement in Regulatory deferral account balances related to Profit & Loss [Net of Other Comprehensive Income - Note : 10 (a) below]	(40)	1,23,054	94,220
5	Profit (+) /Loss (-) after net movements in Regulatory deferral accounts balance & before Tax (3+4)		(4,523)	(3,622)



	Particulars	Note No	2018-2019	2017-2018
			(₹ in lakhs)	
6	Share of Profit / (Loss) of Associates and Joint Ventures	(41)	40	0
7	Profit Before Tax (5+6)		(4,483)	(3,622)
8	Tax expense :	(42)		
	(1) Current Tax		0	114
	(2) Deferred Tax		0	2
	Sub-total		0	116
9	Net Loss for the period & net movement in Regulatory deferral account balances(7-8)		(4,483)	(3,738)
10	Other Comprehensive Income Items that will not be reclassified to Profit or Loss	(43)		
(a)	Remeasurements of post-employment benefit obligations [this forms part of the Net Movement in Regulatory Account Balances - Note : 4 above]		11,294	9,752
(b)	Income tax relating to post-employment benefit obligations		1,978	1,637
	Other comprehensive income for the year net of tax (a-b)		9,316	8,115
11	Total comprehensive income for the Period (9+10) (Comprising Profit (Loss) and other Comprehensive Income for the Period)		4,833	4,377
12	Earning per equity share of face value of ₹10 each			
(a)	Basic EPS - (in ₹)		(5.54)	(4.33)
(b)	Diluted EPS - (in ₹)		(5.54)	(4.33)
(c)	Basic EPS including net movement in regulatory deferral account balances after tax (in ₹)		(0.19)	(0.17)
(d)	Diluted EPS including net movement in regulatory deferral account balances after tax (in ₹)		(0.19)	(0.17)

Significant Accounting Policies
Note forming part of Financial Statements
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For J GUPTA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 314010E/E300029

1 to 64

For & on behalf of the Board

Sd/-
(H K DATTA)
Partner
Membership No. 012208
UDIN : 19012208AAAAAB8616
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Chief Financial Officer

Sd/-
(Aparna Biswas)
Company Secretary
Membership No : F8886

Sd/-
(Santanu Basu)
Chairman & Managing Director
DIN : 07218581



Statement of Changes in Equity For the period ended 31st March 2019

(₹ in lakhs)

A. Equity Share Capital						
As at 31st March 2017						2,25,674
Changes in Equity Share Capital						3,950
As at 31st March 2018						2,29,624
Changes in Equity Share Capital						2,062
As at 31st March 2019						2,31,686
B. Other Equity						
Particulars	Reserve and Surplus				Share of Joint Venture	Total
	Share Application Money Received (Pending Allotment)	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings		
	(₹ in lakhs)					
Balance at 31st March 2017	-	15,500	9,115	(10,933)	516	14,198
Loss for the year		-	-	4,377	-	4,377
Other comprehensive income		-	-	-	-	-
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	0	-	-	35	-	35
Share Application money Received (Pending allotment)	443	-	-	-	-	443
Balance at 31st March 2018	443	15,500	10,782	(8,188)	-	19,053
Loss for the year				4,833		4,833
Other comprehensive income				-	-	-
Total	443	15,500	10,782	(3,355)	-	23,886
Allotment made against Pending allotment of Share Application money of earlier year	(443)				-	(443)
Transfer to debenture redemption reserve	-	-	1,667	(1,667)	-	0
Retained earnings of NTESCL merged during the year	-	-	-	1,320	-	1,320
Retained earnings of NTESCL accumulated during up to last year which is included in the Retained earnings				(1,025)		(1,025)
Share Application money Received (Pending allotment)	3,745	-	-	-	-	3,745
Balance at 31st March 2019	3,745	15,500	12,449	(4,727)	-	27,483

In Term of our Report of even date
For J GUPTA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 314010E/E300029

Sd/-
(H K DATTA)
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Membership No : F8886

For & on behalf of the Board

Sd/-
(Santanu Basu)
Chairman & Managing Director
DIN : 07218581



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Sl. No.	Particulars	Note / Reconciliation Reference	2018-19 (₹ in lakhs)	2017-18 (₹ in lakhs)
A	CASH FLOW FROM OPERATING ACTIVITIES :			
	Net Profit (Loss) Before Taxation	Recon-1	6,811	6,130
	Adjustment For:			
	Depreciation	37	92,641	92,794
	Interest and Financial Charges	Recon-2	1,20,647	1,25,843
	Bad & Doubtful Debts Provision and Expected Credit Loss	Recon-3	2,425	2,131
	Loss on demolition, retirement of fixed asset	38(D)	1,032	1,521
	Loss on obsolescence of Inventory	38(D)	56	34
	Excess Provision Written Back	33	(120)	(682)
	Profit on sale of fixed asset	33	0	(29)
	Interest/Dividend etc. Income	33	(1,515)	(1,415)
	Interest accrued on non current Transmission Liability	33	(1,989)	(1,104)
	Interest accrued on non current Capital Liability	33	(1,744)	(7,091)
	Operating Profit Before Working Capital Change (1)		2,18,244	2,18,132
	Adjustment For:			
	Stores & Spares	6	17,393	1,726
	Sundry Debtors	3&7	5,822	9,328
	Other Current & non Current Assets	4, 5 & 12	(5,013)	(21,455)
	Loans & Advances	10 & 11	2,336	(4,494)
	Current Liabilities & Provision, etc.	25, 26, 27, 28, 29, 30, 19, 20, 21 & 23	(1,78,675)	(20,776)
	Change in Working Capital (2)		(1,58,137)	(35,671)
	Regulatory Deferral Account (3)	14	1,23,054	32,847
	Cash Generation from Operation [4=(1-2-3)]		2,53,327	2,20,956
	Tax paid (5)		2,099	1,812
	NET CASH FROM OPERATING ACTIVITIES [(A)=4-5]		2,51,228	2,19,144



Sl. No.	Particulars	Note / Reconciliation Reference	2018-19 (₹ in lakhs)	2017-18 (₹ in lakhs)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	1, 13 & 33	(2,40,594)	(1,96,254)
	Decrease (Increase) in Capital Work in Progress	1	(99,199)	(1,274)
	(Increase)/Decrease in Investments	2 & 9	67,664	2,870
	Interest/Dividend Income	Recon-4	7,881	7,305
	Other non Current Asset-Capital Advance	5	(1,42,162)	(84,026)
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)		(4,06,410)	(2,71,379)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	18 & 24	2,48,548	3,39,718
	Repayment of Borrowing		(3,09,601)	(2,74,382)
	Proceeds from Share Capital, Share Application Money & Reserve	Recon-5	5,619	4,393
	Proceeds from Consumers Contribution & Capital Subsidy	17	3,45,299	1,68,718
	Interest & Financial Charges	Recon-6	(1,30,087)	(1,84,604)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		1,59,778	53,843
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		4,596	1,608
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		81,516	79,822
	CASH AND CASH EQUIVALENTS OF SUBSIDIARY AT THE BEGINNING OF THE YEAR		0	86
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	86,112	81,516
RECONCILIATIONS				
Reconciliation-1 on Net Profit/(Loss) Before Taxation		Note	2018-19 (₹ in lakhs)	2017-18 (₹ in lakhs)
Total Comprehensive Income		Statement of P/L	4,834	4,376
Provision for income tax on post employment benefit obligation			1,977	1,754
Net Profit/(Loss) Before Taxation			6,811	6,130
Reconciliation-2 on Interest and Finance Charges		Note	2018-19 (₹ in lakhs)	2017-18 (₹ in lakhs)
Finance Cost		36	1,44,660	1,54,283
Interest on Consumer Security Deposit		36	(17,839)	(15,438)
Transaction Cost on Capital Bond		36	(17)	(17)
Interest accrued on liability for purchase of power		36	(2,692)	(11,618)
Interest accrued on liability for capital supplies / wroks		36	(3,465)	(1,367)
Interest and Finance Charges			1,20,647	1,25,843



Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	Note	2018-19 (₹ in lakhs)	2017-18 (₹ in lakhs)
Provision for bad and doubtful debts	38 (D)	2,020	1,840
Provision for expected credit loss		405	291
Bad & Doubtful Debts Provision and Expected Credit Loss		2,425	2,131
Reconciliation-4 on Interest/Dividend Income	Note	2018-19 (₹ in lakhs)	2017-18 (₹ in lakhs)
Interest from bank on fixed deposit and other deposits	33	1,555	1,415
Interest accrued on non current Transmission Liability	33	1,989	1,104
Interest accrued on non current Capital Liability	33	1,744	7,091
Accrued Income-Opening	11	8,045	5,740
Accrued Income-Closing	11	(5,452)	(8,045)
Interest/Dividend Income		7,881	7,305
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	Note	2018-19 (₹ in lakhs)	2017-18 (₹ in lakhs)
Difference of Opening and closing Equity Share Capital	15	2,062	3,950
Retained Earnings of NTESCL	16	1,320	0
Share Pending Allotment	16	3,302	443
Retained earnings of NTESCL accumulated up-to last year which is included in the retained earnings		(1,025)	0
Share of Profit of WBGEDCL		(40)	0
Proceeds from Share Capital & Share Application Money and Reserves		5,619	4,393
Reconciliation-6 Interest & Financial Charges.	Note	2018-19 (₹ in lakhs)	2017-18 (₹ in lakhs)
Interest & Financial Charges as per reconciliation-2	Recon-2	(1,20,647)	(1,25,843)
Accrued Expenses-Opening	27	(57,353)	(1,16,114)
Accrued Expenses-Closing	27	47,913	57,353
Interest & Financial Charges.		(1,30,087)	(1,84,604)

In Term of our Report of even date
For J GUPTA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 314010E/E300029

For & on behalf of the Board

Sd/-
(H K DATTA)
Partner
Membership No. 012208
UDIN : 19012208AAAAAB8616
Place : Kolkata
Date : 13th September 2019

Sd/-
(K. K. Ghosh)
Chief Financial Officer

Sd/-
(Aparna Biswas)
Company Secretary
Membership No : F8886

Sd/-
(Santanu Basu)
Chairman & Managing Director
DIN : 07218581



West Bengal State Electricity Distribution Company Limited

Background

1. 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 Price Water House Coopers (PWC), the consultant of Govt. of West Bengal on Power Sector Reform of West Bengal.

2. As per notification number 63-PO/O/C-II/4M-02/2017 dated: 18.04.2017 of the Department of Power & NES, Govt. of West Bengal read with memorandum no. 1093-F(Y) dated 21.02.2017 of Finance Department, Govt. of West Bengal, to bring optimum utilization of manpower and assets, a scheme of amalgamation of New Town Electric Supply Company Limited (NTESCL) with WBSEDCL was filed with Regional Director (Eastern Region), Ministry of Corporate Affairs (MCA). Subsequently the scheme of amalgamation was approved by MCA vide memo number: RD/T/27790/S-233/18/10499 dated : 29/11/2018 and the approval was filed with the Register of Companies (ROC) on 26.12.2018. The amalgamation of NTESCL with WBSEDCL took place from 27.12.2018. Assets and Liabilities of NTESCL as on 26.12.2018, as per audited financial statement of NTESCL were amalgamated with WBSEDCL at their book value.
3. As per notification number: 328/PO/O/C-VI/1E-60/13 (Pt-VA) dated: 26.12.2018 and memo number: 333-PO/O/C-IV/IE-60/13 (Pt-viii) dated: 31.12.2018 of the Department of Power & NES, Govt. of West Bengal (GoWB), and reference number WBERC/A-6/14/3286 dated: 31.12.2018 of the West Bengal Electricity Regulatory Commission (WBERC), the entire business of distribution of electricity and related activities of Durgapur Projects Limited (DPL) was transferred to WBSEDCL. By virtue of aforementioned orders, WBSEDCL is doing entire business of distribution of electricity of DPL from 01.01.2019 as per existing tariff of DPL. Value of Assets and Liabilities of associate business of DPL will be transferred to WBSEDCL by DPL by executing Slump Sale Agreement through Govt. of West Bengal (GoWB). In absence of relevant order of GoWB, value of assets and liabilities of associate business of DPL could not be considered in the financial statement of WBSEDCL of 2018-19.
4. The operations of the company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the financial statements the relevant provisions of the said Act and Regulations etc. have been duly considered.



5. The financial statements are subject to review by the Shareholders in the General Meeting.

The Consolidated Financial Statements relate to the Company and its 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 third 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 Joint venture (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.

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 Consolidated Financial Statements except otherwise stated. When necessary, adjustments are made to the financial statements of the Joint Venture 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 31st March.

3. **Joint Venture Considered in the Preparation of the Consolidated Financial Statements.**

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

The Consolidated financial statements of the Group has been prepared based on Audited Financial Statements of The Company and Audited financial Statements for Joint Venture Company, West Bengal Green Energy Development Corporation Ltd.

4. **Other Significant Accounting Policies**

These are set out under “Significant Accounting Policies” as given in the Company’s Consolidated 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 01.04.2018	Additions	Deductions/ (Adjust-ments)	As at 31.03.2019	As at 01.04.2018	Additions	Deductions/ (Adjust-ments)	As at 31.03.2019	At the end of the Period	At the begin-ning of the year
(1)	(2)	(3)	(4)	(5)=(2+3-4)	(6)	(7)	(8)	(9)=(6+7-8)	(10)=(5-9)	(11)=(2-6)
Tangible Assets :										
Land & Land Rights	7,366	661	49	7,978	-	-	-	-	7,978	7,366
Lease hold land	2,792	280	-	3,072	112	29	(2)	143	2,929	2,680
Buildings	43,591	2,937	-	46,528	3,062	1,054	(2)	4,118	42,410	40,529
Hydraulic Works	1,50,490	2	-	1,50,492	10,910	3,617	-	14,527	1,35,965	1,39,580
Other Civil Works	31,347	4,640	-	35,987	1,482	703	-	2,185	33,802	29,865
Plant & Machinery	2,68,749	19,568	(1)	2,88,318	34,201	11,766	(1)	45,968	2,42,350	2,34,548
Lines, Cable Network	13,92,352	1,25,364	2,859	15,14,857	1,46,633	57,118	1,882	2,01,869	13,12,988	12,45,719
Vehicles	24	-	-	24	5	1	-	6	18	19
Furniture and Fixtures	4,312	1,102	-	5,414	801	292	(10)	1,103	4,311	3,511
Office Equipments	32,859	2,292	18	35,133	10,363	3,376	5	13,734	21,399	22,496
Sub-Total	19,33,882	1,56,846	2,925	20,87,803	2,07,569	77,956	1,872	2,83,653	18,04,150	17,26,313
Spare Units / Service Units	1,10,222	15,556	1,481	1,24,297	37,702	13,478	912	50,268	74,029	72,520
Capital Spares at Generating Stations	3,942	97	-	4,039	385	129	-	514	3,525	3,557
Total (A)	20,48,046	1,72,499	4,406	22,16,139	2,45,656	91,563	2,784	3,34,435	18,81,704	18,02,390
Previous Year	18,99,342	1,57,561	8,857	20,48,046	1,60,917	92,223	7,484	2,45,656	18,02,390	17,38,425
Inventory- Capital Nature										
Particulars	As on 01.04.2018	Additions	Deductions/ (Adjustments)		As at 31.03.2019		At the begin-ning of the year			
Inventory- Capital Nature	27,276	52,095	33,583		45,788		27,276			
Total (B)	27,276	52,095	33,583		45,788		27,276			
Previous Year	22,565	35,161	30,450		27,276		22,565			
Intangible Assets										
Particulars	As at 01.04.2018	Additions	Deductions/ (Adjust-ments)	As at 31.03.2019	As at 01.04.2018	Additions	Deductions/ (Adjust-ments)	As at 31.03.2019	At the end of the Period	At the begin-ning of the year
Computer Software -Not internally generated	6,145	692	1	6,836	2,695	1,078	-	3,773	3,063	3,450
Total	6,145	692	-	6,836	2,695	1,078	-	3,773	3,063	3,450
Previous Year	3,938	2,207	-	6,145	2,054	639	(2)	2,695	3,450	1,884



Note: (i) Inventory-capital Nature is not major spares as defined in Ind AS-16. Thus Depreciation is not being charged.

(ii) Property, Plant & Equipments Consists of Total (A) + (B) above.

SECTOR WISE CAPITAL WORK IN PROGRESS					
Particulars	(₹ in lakhs)				
	As on 01.04.2018	Net Additions	Net Deductions/ Adjustment	Capitalized- (Transfer to Fixed Assets)	As on 31.03.2019
(1)	(2)	(3)	(4)	(5)	(6)=(2+3-4-5)
Capital Works-in-Progress					
GENERATION	14,741	17,056	-	8,722	23,075
DISTRIBUTION	59,258	2,03,932	-	1,19,122	1,44,068
RE	37,927	27,421	-	36,026	29,322
OTHERS	5,137	23,981	-	9,321	19,797
Grand Total	1,17,063	2,72,390	-	1,73,191	2,16,262
Previous Year	1,15,789	1,60,552	-	1,59,305	1,17,063

- 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 ₹173191 lakhs (previous year ₹ 159305 lakhs).
- 1.3 All capital costs including purchase of fixed assets are initially booked under CWIP Account. The amount of CWIP balances as on 31.03.2019 ₹ 216262 lakhs (previous year ₹ 117036 lakhs).
- 1.4 The amount shown under deduction/adjustment column in the PPE Schedule includes Fixed Assets of ₹ 464 lakhs [includes Leasehold Land ₹ 235 lakhs, Furniture & Fixtures ₹ 97 lakhs, Office Equipments ₹ 66 lakhs , Building ₹ 45 lakhs, Lines cables & Networks ₹ 19 lakhs , Plant & Machinery ₹ 1 lakh and Intangible assets ₹ 1 lakh] acquired during the financial year from Newtown Electric Supply Company Limited (NTESCL) due to its amalgamation with WBSEDCL and its accumulated depreciation of ₹ 134 lakhs [includes Leasehold Land ₹ 9 lakhs, Furniture & Fixtures ₹ 55 lakhs, Office Equipments ₹ 48 lakhs, Building ₹ 8 lakhs, Lines cables & Networks ₹ 13 lakhs , Plant & Machinery ₹ 1 lakh and Intangible assets ₹ 1 lakh], retirement of Assets of WBSEDCL made during the year & rounding off difference.



- 1.5 Disclosure for financial lease: break up of lease rental payment is as follows:

(₹ in lakhs)				
Particulars	Within 1 Year	1 Year to 5 Years	More than 5 Years	Total
Future Minimum Lease payments on Leasehold Land	5	19	432	456

Aforesaid lease arrangements for Leasehold land are of non-cancellable nature.

- 1.6 Depreciation on Property, Plant & Equipments have been considered as per useful life prescribed by WBERC as follows:

Asset Description	Useful Life
Building	25 to 50 years
Hydraulic Works	35 to 50 Years
Other Civil Works	5 to 50 years
Plant and Machinery	5 to 35 years
Lines, Cables & Network	15 to 50 years
Vehicle	5 Years
Furniture and Fixtures	15 Years
Office Equipments	7 to 15 years
Spare	7 Years
Capital Spare - Generation Station	50 Years
Intangible Asset	5 Years

- 1.7 Carrying value of Property, Plant & Equipments as on 31.03.2019 is ₹ 2268763 lakhs (Previous year ₹2081004 lakhs). Assets under different category pledged for current and non-current borrowings are as follows:

Category	As on 31.03.2019	As on 31.03.2018
	₹ in Lakhs	
Plant & Machinery	2,47,592	2,42,454
Lines Cables & Networks	6,64,988	6,16,566
Inventory- Capital Nature	45,788	27,276
Total	9,58,368	8,86,296

- 1.8 Carrying value of Property, Plant & Equipments, Other Intangible Assets & Capital Work In progress created out of Govt. Grant fund is ₹ 718339 lakhs, ₹ 6836 lakhs & ₹ 216262 lakhs respectively.



1.9 Break-up of Property, Plant & Equipment is as follows :

Property, Plant and Equipment		Gross carrying amount (₹ In lakhs)				Accumulated depreciation/Amortization (₹ In lakhs)				Net carrying amount (₹ In lakhs)	
Particulars	Segment	As at 01.04.2018	Additions	Deductions/ (Adjustments)	As at 31.03.2019	As at 01.04.2018	Additions	Deductions/ (Adjustments)	As at 31.03.2019	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)
Tangible Assets	Generation	283535	8722	0	292257	24594	11971	0	36565	255692	258941
	Distribution	1726843	155148	4406	1877585	212553	75068	2784	284838	1592748	1514290
	Others	37668	8629	0	46298	8509	4524	0	13033	33265	29159
Total Tangible Assets		2048046	172499	4406	2216140	245656	91563	2784	334435	1881704	1802039
Intangible Assets	Generation	0	0	0	0	0	0	0	0	0	0
	Distribution	0	0	0	0	0	0	0	0	0	0
	Others	6145	692	1	6835	2695	1078	0	3773	3062	3450
Total Intangible Assets		6145	692	1	6835	2695	1078	0	3773	3063	3450
Inventory-Capital Nature	Generation	538	0	0	538	0	0	0	0	538	538
	Distribution	26738	52095	33583	45250	0	0	0	0	45250	26738
	Others	0	0	0	0	0	0	0	0	0	0
Total Inventory- Capital Nature		27,276	52,095	33,583	45,788	0	0	0	0	45,788	27,276
Total PPE		2081467	225286	37990	2268763	248351	92641	2784	338209	1930555	1833116

- 1.10 Capital work in Progress includes ₹1756 lakhs in respect of erstwhile NTESCL, amalgamated during the year.
- 1.11 Company did not consider any liability on account of De-commissioning of an Asset as no such event so occurred.
- 1.12 Gross Carrying amount of PPE as on 31.03.2019 amounting to ₹ 151634 lakhs (previous year ₹ 124829 lakhs) which is fully depreciated and still in use.

NOTE NO-2 - Investment		
Particulars	As at 31 st Mar 2019	As at 31 st Mar 2018
	(₹ in lakhs)	
A) Investment in Equity Instruments -Unquoted, fully paid, Carried at cost		
In joint Venture Companies		
Investment in West Bengal Green Enegy Development Corporation Ltd (Unquoted) (1750002 Equity Shares of Rs. 10 Each fully paid up out of which 2 no. of Shares of ₹ 10 each fully paid-up received free of cost)	175	175
Interest in Joint Venture Companies		
Proportion of Group's Ownership	35%	35%



Particulars	As at 31 st Mar 2019	As at 31 st Mar 2018
	(₹ in lakhs)	
B) Group Share for the year	40	0
Sub Total	40	0
Sub Total (A+B)	215	175
C) Other Investments		
(i) 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	521
Provision for diminution of investment (D)	(696)	(696)
Total (A+B+C+D)	40	0

Particulars	As at 31 st Mar 2019	As at 31 st Mar 2018
	(₹ in lakhs)	
A) Investment in Unquoted Instruments		
Aggregate Book Value	655	575
B) Aggregate Provision for Diminution in Investments		
Fully Impaired	(521)	(521)

- 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.
- 2.4 During 2017-18 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. Based on the approval of Govt. of West Bengal, a scheme of amalgamation was filed with the Regional Director (Eastern Region), Ministry of Corporate affairs. Subsequently the amalgamation scheme was approved and the approval was filed with Registrar of Companies, West Bengal on 26.12.2018 being the effective date of amalgamation.



NOTE NO - 3 : Trade receivables - Non Current

Particulars	As at 31st Mar 2019					As at 31st Mar 2018				
	Dues other than ED	Allow- ance for bad and doubt- ful debts	Dues (After Al- lowance for bad & doubtful debts)	ED	Total	Dues other than ED	Allow- ance for bad and doubt- ful debts	Dues (After Allow- ance for bad & doubtful debts)	ED	Total
	(₹ in lakhs)									
Sundry Debtors for Sale of Power										
Unsecured, con- sidered Good	11,640	-	11,640	220	11,860	14,796	-	14,796	290	15,086
Doubtful (Net of Security Deposit Forfeited)	26,495	26,495	-	1,132	1,132	24,475	24,475	-	1,045	1,045
Total	38,135	26,495	11,640	1,352	12,992	39,271	24,475	14,796	1,335	16,131

- 3.1 Outstanding debtors balance on account of sale of power as on 31.03.2019 amounting to ₹38135 lakhs (previous year ₹39271 lakhs) [having dues more than 24 months] without considering allow-
ances for bad and doubtful debts considering its likely realization beyond 12 months.
- 3.2 Total Provision of ₹ 26495 lakhs (previous year ₹ 24475 lakhs) as on 31.03.2019 for bad and doubtful debt has been considered in the accounts based on the Policy for provisioning as approved by the Board of Directors.

NOTE NO-4 -Other financial assets - Non current

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Deposits with various Statutory Authority	1,859	746
Security Deposit WBHIDCO Project	0	11
Total	1,859	757

- 4.1 Other financial Assets include ₹11 lakhs in respect of erstwhile NTESCL amalgamated during the year.

NOTE NO-5 -Other non-current assets

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Capital advances	2,90,911	1,48,749
Commitment Advance	175	175
Advance Income Tax & TDS (Net of Provision for taxation)	4,732	4,556
Others	15,000	15,000
Total	3,10,818	1,68,480



- 5.1 Capital advances of ₹290911 lakhs (previous year ₹148749 lakhs) as on 31.03.2019 considered good and fully realizable from the Contractors/Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.
- 5.2 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.
- 5.3 Advance Income Tax & TDS includes Advance Tax and TDS of ₹10720 lakhs (previous year ₹8208 lakhs) and Provision for taxation of ₹5987 lakhs (previous year ₹3652 lakhs).
- 5.4 Advance Income Tax & TDS also includes netted figures of Advance Tax & TDS in respect of erstwhile NTESCL, amalgamated during the year amounting ₹530 lakhs and Provision for taxation of ₹475 lakhs.
- 5.5 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.
- 5.6 Capital Advance amounting ₹290911 lakhs (previous year ₹149000 lakhs) has been made out of Govt. Grant Fund.
- 5.7 Capital Advance includes Materials lying with third parties as on 31.03.2019 amounting to ₹30764 lakhs (previous year ₹23007 lakhs). The materials were issued to the vendors against various works allotted to them.

NOTE NO-6 -Inventories

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Stores & Spares		
Stock of Materials	36,217	18,611
Materials in Transit	951	1,164
Materials Stock Excess / Shortage Pending Investigation	2,331	2,451
Less: Provisions for Materials Shortage/ Pending Investigation	(2,331)	(2,451)
Total	37,168	19,775

- 6.1 In all stores, the physical verification of Stock was conducted during the period.
- 6.2 Verification of the inventory holding stores was conducted in presence of independent verifiers, engaged from Chartered Accountant & Cost Accountant Firms.
- 6.3 Valuation of closing stock of Stores was at cost being lower than the Net Realizable Value.
- 6.4 Inventory items amounting ₹45788 lakhs (previous year ₹27276 lakhs) having useful life of more than 1 year are considered as PPE and shown under note-1 (Property, Plant & Equipment).



- 6.5 Inventory value has been increased substantially mainly due to ongoing project work of IPDS and DDUGJY.
- 6.6 Material stock excess/shortage pending investigation as on 31.03.2019 amounting to ₹2331 lakhs (Previous year ₹2451 lakhs) was fully provided for.
- 6.7 Inventories amounting to ₹37168 lakhs (Previous year ₹19775 lakhs) are under pledge for current borrowings.
- 6.8 Inventories amounting to ₹37168 lakhs (Previous year ₹19775 lakhs) includes inventory created out of Govt. Grant Fund.

NOTE NO - 7: Trade receivables- Current										
Particulars	As at 31 st Mar 2019					As at 31st Mar 2018				
	Dues other than ED	Allow- ance for bad and doubt- ful debts	Dues (after Allow- ance for bad & doubtful debts)	ED	Total	Dues other than ED	Allow- ance for bad and doubt- ful debts	Dues (After Al- lowance for bad & doubtful debts)	ED	Total
	(₹ in lakhs)									
A) Sundry Debtors for Sale of Power										
Secured, Consid- ered Good	4,24,683	-	4,24,683	16,644	4,41,327	4,41,214	-	4,41,214	16,162	4,57,376
Unsecured, con- sidered Good	8,373	-	8,373	360	8,733	958	-	958	220	1,178
Sub-Total	4,33,056	-	4,33,056	17,004	4,50,060	4,42,172	-	4,42,172	16,382	4,58,554
Expected Credit Loss	(4,754)		(4,754)		(4,754)	(4,349)		(4,349)		(4,349)
B) Provision for Unbilled Revenue (ED excluded)					1,70,160					1,54,725
Total	4,28,302	-	4,28,302	17,004	6,15,466	4,37,823	-	4,37,823	16,382	6,08,930

- 7.1 The outstanding debtors balance on account of sale of power at the end of the year stands at ₹471191 lakhs (previous year ₹481443 lakhs) [Refer note no. 3 & 7] without considering allowance for Bad & doubtful debt & expected credit loss.
- 7.2 The total Debtors on account of Energy Traded/ Inter State Sales as on 31.03.2019 stands at ₹8552 lakhs (previous year ₹15392 lakhs).
- 7.3 The provision for unbilled revenue (net of expected Rebate, Discount) & unbilled LPSC of ₹170160 lakhs (previous year ₹154725 lakhs) includes on account of Energy Traded / Inter State Sales amounting to ₹301 lakhs (previous year ₹1817 lakhs) being the amount related to consumption not billed within March, 2019 but demand raised in subsequent year.



- 7.4 The total Debtors includes dues on account of Delay payment surcharge as on 31.03.2019 at ₹42592 lakhs (previous year ₹35201 lakhs).
- 7.5 Expected Credit Loss is considered based on the trend of last five years collection in-efficiency pattern.
- 7.6 Trade Receivables above includes electricity duty receivable amounting to ₹18356 lakhs (previous year ₹17717 lakhs) [Refer note no. 3 & 7] for which demand was raised but collection not made yet. Hence the amount kept under a separate head. The similar amount appears under note no. 30.3.
- 7.7 Security deposit from consumers amounting to ₹551353 lakhs (previous year ₹484197 lakhs) includes cash security of ₹375158 lakhs (previous year ₹330933 lakhs) [Refer note no. 20 & 26] and Bank Guarantees of ₹176195 lakhs [previous year ₹153264 lakhs] was secured against sundry debtors for sale of power [Refer note no. 3 and 7]
- 7.8 Category wise Debtors (Refer note no. 3 & 7) as on 31.03.2019 amounting to ₹471191 lakhs (Previous year ₹481443 Lakhs) has been as follows :

Category	As on 31.03.2019	As on 31.03.2018
	(₹ in lakhs)	
Domestic	224411	237192
Commercial	57679	60379
Irrigation	95183	83148
Public Waterworks	10300	11890
Industries	32754	9871
Street Lighting	8897	7233
Cold Storage	769	8
Traction Load	7183	2961
Sale to traders	8552	17632
Sale to Bulk Supply-Licensee	25462	51129
Total	471191	481443

- 7.9 Trade Receivables-Current amounting to ₹603216 lakhs (previous year ₹596897 lakhs) and Non-current Trade Receivables [Refer note : 3] amounting to ₹38135 lakhs (previous year ₹39271 lakhs) are under pledge for current borrowings.
- 7.10 Company raised invoices for different category of consumers against consumption of electricity for their monthly and/or quarterly consumption as per regulatory guidelines. Average credit period of 30 days for monthly billed consumers is allowed. The same gets extended up to 90 days for quarterly billed consumers.
- 7.11 At the end of the year provisions are made if the consumers consumed energy but invoice was not raised till the date of the closing of the respective financial year. The amount is assessed based on



consumption pattern prorated on the basis of actual consumption of last 12 months and applicable Tariff thereof.

NOTE NO - 8 : Cash & Cash Equivalents

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Balances with Banks		
with Current Account	77,437	71,769
Bank deposits with original maturity upto 3 months	7,548	8,156
Remittance-in-Transit	214	469
Cheque, Draft in hand	411	630
Cash in hand	463	448
Cash Imprest with Staff	39	44
Total	86,112	81,516

- 8.1 During the financial year 2018-19, ₹ 565701 lakhs (previous year ₹ 514898 lakhs) routed through designated Default Escrow bank account as per terms of the borrowings.
- 8.2 Balance with Bank, Current Account amounting to ₹ 77437 lakhs (previous year ₹ 71769 lakhs) includes unutilized balance of project fund of ₹ 58763 lakhs (previous year ₹ 53588 lakhs).
- 8.3 Balance with Bank, Current Account amounting to ₹ 77437 lakhs (previous year ₹ 71568 lakhs) also includes Auto-Sweep balance ₹ 9398 lakhs (Previous year ₹ 47472 lakhs).
- 8.4 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.
- 8.5 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.
- 8.6 Fixed deposits with original maturity up-to 3 months are mainly related to unutilized capital fund received from Govt. under different capital project scheme.
- 8.7 Cash & Cash Equivalents includes Fixed Deposits (with original maturity up to 3 months) amounting to ₹ 7548 lakhs (Previous year ₹ 7521 lakhs) considered for availing short term loan (including cash credit) and letter of credit facility [Refer note no. 9.3]
- 8.8 Cash & Cash Equivalents includes ₹ 844 lakhs in respect of erstwhile NTESCL amalgamated during the year.

NOTE NO - 9 : Bank Balance

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Fixed Deposits with Banks	71,402	139,106
Fixed Deposit with Bank for repayment of Pension Bond	4,590	4,590
Total	75,992	1,43,696



- 9.1 Fixed deposits includes ₹ 52322 lakhs (previous year ₹ 127240 lakhs) mainly related to unutilized capital fund received from Govt. under different capital project schemes.
- 9.2 Fixed Deposits with Banks include ₹ 490 lakhs in respect of erstwhile NTESCL amalgamated during the year.
- 9.3 Out of total Fixed Deposit with Bank (excluding Fixed Deposit with Bank for repayment of Pension Bond) of ₹87956 lakhs (previous year ₹150268 lakhs) [refer note no. 9 above and note no. 8 of ₹7548 lakhs and note no.11 of ₹ 9006 lakhs] following Short Term Loan (including cash credit) & Letter of credit facility availed under lien:-

Sl. No.	Particulars	As on 31st Mar 2019	As on 31st Mar 2018
		(₹ in lakhs)	
1	Fixed Deposit with Bank under lien for short Term loan & Cash Credit	45,093	1,04,597
2	Fixed Deposit with Bank under lien for default Letter of Credit	10,496	10,167
	Total	55,589	1,14,764

NOTE NO-10 - Loans - Current

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Loans and Advances to Staff-Interest free	1,904	1,978
Loans and Advances to Staff-Interest bearing	226	227
Total	2,130	2,205

- 10.1 Staff Loans are unsecured and considered good.

NOTE NO-11 - Other financial assets - Current

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Fixed Deposit with Banks- Maturity more than 1 year	9,006	3,006
Sundry Receivables	14,551	29,172
DSM Receivable	163	0
Income Accrued on Deposit but not due	5,452	8,045
Miscellaneous Loans and Advances	21,604	10,735
Total	50,776	50,958

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



- 11.2 Income Accrued on Deposits but not due includes ₹13 lakh on account of erstwhile NTESCL amalgamated during the year.
- 11.3 Miscellaneous loans and Advances balance includes advance to various statutory funds which will be adjusted within next twelve months amounting to ₹17600 lakhs as on 31.03.2019 (previous year ₹10735 lakhs), considered good and fully realizable.
- 11.4 Miscellaneous loans and Advances balance also includes advances given to DPL of ₹ 3336 lakhs which will be adjusted from subsequent power purchases liability of DPL.

NOTE NO-12 - Other current assets

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
O&M Advances	11,661	15,015
Pre-paid Expenses	2,068	1,795
Incentives, Subsidy/Grant Receivables	96	3,130
Total	13,825	19,940

- 12.1 O & M advances of ₹11661 lakhs (previous year ₹15015 lakhs) as on 31.03.2019 considered good and fully realizable from the Contractors/Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.
- 12.2 Incentive, Subsidy/ Grant Receivables includes Subsidy Receivable from Govt. on account of Subsidy allowed to Consumers during the financial year 2018-19 as per Tariff order 2017-18 (in absence of Tariff order 2018-19) amounting to Nil (previous year ₹3130 lakhs).

NOTE NO-13 - Assets Classified as held for Sale

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Assets Classified as held for Sale	521	0
Total	521	0

- 13.1 During the year Company assessed ₹ 521 lakhs (previous year nil) as Assets Classified as held for sale.

NOTE NO-14 - Regulatory deferral account debit balance

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Regulatory Assets	13,14,072	11,91,018
Total	13,14,072	11,91,018

- 14.1 West Bengal Electricity Regulatory Commission (WBERC) is the Rate Regulating Authority.



- 14.2 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.
- 14.3 As per Ind AS 114, accounting of Regulatory Deferral balance has been considered in the accounts of 2018-19. The same method of accounting was followed consistently since 2008-09 as per Guidance Note of the ICAI on 'Accounting for Rate Regulated Activities'.
- 14.4 In absence of Tariff order of WBERC for financial year 2018-19, Company operated as per existing Tariff as applicable for FY 2017-18.
- 14.5 Total amount of regulatory assets as at the end of the financial year 2018-19 comes to ₹1314072 lakhs (previous year ₹1191018 lakhs) which will be realizable from regulatory mechanism from the financial year 2019-20 & onwards.
- 14.6 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	10,23,564
Balances arising in the period	3,48,920
Recovery/ reversal	(135,357)
Closing Balance as on 31 Mar 2016	12,37,127
Balances arising in the period	1,83,919
Recovery & Adjustment with Govt Grant	(262,875)
Closing Balance as on 31 Mar 2017	11,58,171
Balances arising in the period	1,53,759
Recovery & Adjustment with Govt Grant	(120,912)
Closing Balance as on 31 Mar 2018	11,91,018
Balances arising in the period	1,75,285
Recovery/ reversal	(52,231)
Recovery & Adjustment with Govt Grant	-
Closing Balance as on 31 Mar 2019	13,14,072

- 14.7 During the financial year addition made to Regulatory Receivable of ₹134092 lakhs (previous year ₹145056 lakhs) and further addition of ₹41193 lakhs (previous year ₹ 8703 lakhs) as per petition filed before WBERC for FPPCA & APR of 2017-18 as per regulation. [Refer note no.40].
- 14.8 During the financial year Regulatory Receivable crystallized through Tariff as per Tariff of 2017-18 amounting to ₹ 52231 lakhs (previous year ₹ 59539). [Refer note no. 40].



- 14.9 Petition for FPPCA & APR for the financial year 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18 was already submitted before WBERC. Truing up Orders for the financial year from 2013-14 to 2017-2018 are due as per WBERC Tariff regulation.
- 14.10 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 appeal petition was filed by the company before Appellate Tribunal (APTEL). An order was issued by APTEL on 28.11.2018 allowing WBSEDCL to approach the Learned State Commission for holistic reconsideration of all the pending issues before APTEL. The issue is pending before State Commission.
- 14.11 Regulatory Assets of ₹1138787 lakhs (previous year ₹1037259 lakhs) have been considered for calculation of borrowing power for working capital loan. [Refer note no. 24.3]

NOTE NO -15: Equity Share Capital				
Authorised equity share capital				
Particulars	As at 31st Mar 2019		As at 31st Mar 2018	
	No of shares (in lakhs)	(₹ in lakhs)	No of shares (in lakhs)	(₹ in lakhs)
Opening	40,500	4,05,000	40,500	4,05,000
Changes in equity share capital	200	2,000	-	-
Closing	40,700	4,07,000	40,500	4,05,000
(i) Movements in Issued, Subscribed & Paid up Equity Share Capital				
Particulars	As at 31st Mar 2019		As at 31st Mar 2018	
	No of shares (in lakhs)	(₹ in lakhs)	No of shares (in lakhs)	(₹ in lakhs)
Opening	22,962	2,29,624	22,567	2,25,674
Changes in equity share capital	207	2,062	395	3,950
Closing	23,169	2,31,686	22,962	2,29,624
(ii) Details of shareholders holding more than 5% shares in the Company				
Particulars	As at 31 st Mar 2019		As at 31 st Mar 2018	
	No of shares (in lakhs)	% holding	No of shares (in lakhs)	% holding
Governor of West Bengal	23,169	100	22,962	100

- 15.1 Face value of Equity Share is ₹ 10 each.
- 15.2 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.



- 15.3 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.
- 15.4 During the financial year 2018-19 the Government of West Bengal contributed equity amounting to ₹ 5364 lakhs for capital investment under Turga Project, out of that Share allotment pending as on 31.03.2019 is ₹3745 lakhs (previous year 443 lakhs).

NOTE NO-16: Reserves & Surplus

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
A) Reserve for Unforeseen Exigencies		
Opening Balance	15,500	15,500
(+) Current Year Transfer	-	-
Closing Balance	15,500	15,500
B) Debenture Redemption Reserve		
Opening Balance	10,782	9,115
(+) Current Year Transfer	1,667	1,667
Closing Balance	12,449	10,782
C) Retained earnings		
Opening balance	(7,672)	(10,417)
Net Profit/(Net Loss) For the current year	4,833	4,377
Transfer to Reserves	(1,667)	(1,667)
Balance of NTESCL after adjustment of earnings accumulated during Joint Venture period	-	35
Ratained earnings of NTESCL merged during the year	1,320	-
Ratained earnings of NTESCL accumulated during up to last year which is included in the Retained earnings	(1,025)	-
Closing Balance	(4,211)	(7,672)
D) Application money received (pending allotment)	3,745	443
Total (A+B+C+D)	27,483	19,053

- 16.1 The Company maintains reserve for unforeseen exigency to the extent of amount allowed in the tariff.
- 16.2 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.



- 16.3 Other Comprehensive income arises due to re-measurements of post-employment benefit obligation and the same was recognized directly to retained earnings.
- 16.4 During the year net accumulated retained earnings of New Town Electric Supply Company Ltd amounting to ₹1320 lakhs was added as per scheme of amalgamation.
- 16.5 Application money received pending allotment as on 31.03.2019 amounting to ₹ 3745 lakhs (previous year ₹443 lakhs) is already utilized for purpose for which the money was received.
- 16.6 Share of Joint Venture has been considered in the Accounts based on proportionate net equity method.
- 16.7 New Town Electric Supply Company Limited (NTESCL) being subsidiary till 31.03.2018 now amalgamated. Thus in Consolidated financial statements, share of profit so accumulated in the Retained Earnings till 31.03.2018 is adjusted with the opening retained earnings of NTESCL along with the Company accounts.

NOTE NO-17-Deferred Government Grants & Consumers' Contributions		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Government Grants towards Capital Assets	12,05,589	9,46,742
Consumers Contribution towards Capital Assets	3,94,366	3,56,874
Total	15,99,955	13,03,616

- 17.1 Particulars relating to Deferred Government Grants & Consumers' Contributions is as follows:

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Government Grants towards Capital Assets		
Opening Balance	9,46,742	8,49,768
Add: Received during the year (Net)	300,297	1,20,398
Less: Written Back to P&L Account	(41,450)	(23,424)
Closing Balance	12,05,589	9,46,742
Consumers' Contriution towards Capital Assets		
Opening Balance	3,56,874	3,16,805
Add: Received during the year (Net)	45,002	48,320
Less: Written Back to P&L Account	(7,510)	(8,251)
Closing Balance	3,94,366	3,56,874



17.2 Receipts of Govt. Grant towards Capital Assets Scheme wise as on 31.03.2019 is as follows:

Government Grants towards Capital Assets - Scheme wise															
												Figure in Lakh			
Particulars	RGVVY X	RGVVY XI	RGVVY XII	RGVVY - CPSU	BRGF	WBREP	DDUGJY	IPDS	SEEDAN	REAPS	HVDS	SAUBHA GHYA	Solar	Others	
Description	Rajiv Gandhi Grameen Vidyutika ran Yojna- X	Rajiv Gandhi Grameen Vidyutika ran Yojna- XI	Rajiv Gandhi Grameen Vidyutika ran Yojna- XII	Rajiv Gandhi Grameen Vidyutika ran Yojna- CPSU	Backward Region Grant Fund	West Bengal rural House- hold electricity programme	Deen Dayal Upadhyay Grameen Jyoti Yojana	Integrat ed Power Develop ment System	Strengthe ning and Extending Electricity Distributi on Network	Rapid Energisati on of Agricul- tur al Pumps	High Voltage Distribut ion system	Pradhan Mantri Sahaj Bijli Har Ghar Yojana	Solar	Others	Total
Grant received during Plan period	4,717	1,03,472	42,308	141,736	2,51,110	95,000	2,50,064	84,913	66,400	85,733	18,500	15,167	44,743	89,595	1,293,458
Interest accrued on Idle Fund	95	1,003	479	-	20,409	153	13,234	2,523	-	-	-	131	10	4	38,041
Less: Written off Through P&L Account															(125,910)
Total Govt Grant towards Capital Assets	4,812	1,04,475	42,787	1,41,736	2,71,519	95,153	2,63,298	87,436	66,400	85,733	18,500	15,298	44,753	89,599	12,05,589

17.3 Government Grants Utilized towards Capital Assets - Scheme wise as on 31.03.2019 is as follows:

Government Grants Utilized towards Capital Assets - Scheme wise															
Particulars	RGVVY X	RGVVY XI	RGVVY XII	RGVVY - CPSU	BRGF	WBREP	DDUGJY	IPDS	SEEDAN	REAPS	HVDS	SAUBHA GHYA	Solar	Others	Total
Capital Expenditure including Advance	5,525	1,03,846	41,602	1,41,736	2,19,596	92,237	1,78,702	83,591	62,517	2,08,350	4,204	13,183	25,540	85,149	12,65,778
Interest and TDS Refunded	-	-	-	-	-	-	2,302	1,329	-	-	-	-	-	-	3,631
Fund Contributed by own sources	713	-	-	-	-	-	-	-	-	1,22,617	-	-	-	-	1,23,330
Balance Fund as on 31.03.2019	-	629	1,185	-	51,923	2,916	82,294	2,516	3,883	-	14,296	2,115	19,213	4,450	1,85,420

Note : Capital expenditure indicates as above includes book value of Property, Plant & Equipments, Capital Expenditures- in Progress, Inventory.

17.4 Unutilized Govt. Grant Fund held in Cash & Cash Equivalent (Refer note no. 8), Bank balance (Refer note no. 9) and Borrowings—Current (Refer note no. 24) as on 31.03.2019 is as follows:

Particulars of Fund Balance held in Cash and Bank & Cash Credit account																
Particulars	RGVVY X	RGVVY XI	RGVVY XII	RGVVY - CPSU	BRGF	WBREP	DDUGJY	IPDS	SEEDAN	REAPS	HVDS	SAUBHA GHYA	Solar	Others	Total	Note Ref.
Fixed Deposit	-	507	-	-	51,815	-	-	-	-	-	-	-	-	-	52,322	9
Current account	-	122	1,185	-	108	316	52,868	2,049	-	-	-	2,115	-	-	58,763	8
unutilised govt Grant Fund used to reduce liability against cash Credit account	-	-	-	-	-	2,600	29,426	467	3,883	-	14,296	-	19,213	4,450	74,335	23
Total	-	629	1,185	-	51,923	2,916	82,294	2,516	3,883	-	14,296	2,115	19,213	4,450	1,85,420	

17.5 Govt. Grants are not recognised until there is reasonable assurance that they will be received and the company will comply with the conditions associated with the Grant. As on 31.03.2019, there was no unfulfilled Govt. Grant lying under this head except of DDUGJY & IPDS unutilized portion of State



Share fund is kept in cash credit account instead of current account with CLTD (Corporate Liquid Term Deposit) facility.

- 17.6 Government Grant includes fund received from Central Govt., State Govt. & other Govt. Authorities for execution of various Govt. Schemes for electrification.
- 17.7 Major Conditions of Govt. Grant is to complete the earmarked project within the specified time period as per scheme approved project completion date. Nodal agency will assess the work and expenditure and submit its recommendation to its monitoring committee for closure and also refund of excess grant by utility, if any, released against the project. In case the utility fails to award the project within 9 months of release of first trench of Grant Component viz. 10% of the project will be deemed as cancelled and the grant component released shall be refunded by the utility within 3 months.
- 17.8 Consumers' contributions towards capital assets include transfer of property, plant and equipment from consumers that is used to provide electrical connection to the Consumer. It also includes cash received from customers for creation of an asset that is used to provide electrical connection to the consumers.

NOTE NO-18 : Borrowings - Non current

Sl. No	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
		(₹ in lakhs)	
A)	Bonds		
	Secured		
i)	9.34% Non Convertible Redeemable Bond 2025	49,962	49,958
	(Secured by hypothecation of Fixed Assets)		
	(Redeemable at par at the end of 15th year)		
ii)	10.85% Non Convertible Redeemable Bond 2026	49,786	49,773
	(Secured by hypothecation of Fixed Assets)		
	(Redeemable at par at the end of 15th year)		
	Unsecured		
iii)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	1,17,300	1,22,400
	(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)		
	Sub-total	2,17,048	2,22,131



Sl. No	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
		(₹ in lakhs)	
B)	Loans		
	Secured		
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	12,032	26,037
ii)	Loan from Power Finance Corporation Limited	63,333	126,667
iii)	Loan from Rural Electrification Corporation Limited	4,17,378	3,28,031
	Unsecured		
iv)	Loan from Power Finance Corporation (Against Govt. Guarantee)	-	41
v)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	10,174	12,886
vi)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	10,323
vii)	Loan from State Govt.	11,457	11,457
	Sub-total	5,24,697	5,15,442
	Sub-total (A+B)	7,41,745	7,37,573
C)	Less:- Current maturities of long term borrowings transferred to Other Current liabilities (Refer Note 27)	2,20,114	1,55,092
	Total (A+B-C)	5,21,631	5,82,481

- 18.1 Borrowing-Non Current amounting to ₹ 741745 lakhs as on 31.03.2019 (previous year ₹ 737573 lakhs) includes Borrowing for the purpose other than Capital Purpose is ₹ 218201 lakhs (previous year ₹ 262726 lakhs).
- 18.2 Debt servicing of loans and borrowing were made within time except principal amount of state Govt. Loan of ₹ 1046 lakhs, Interest on State Govt. Loan of ₹ 506 lakhs and repayable amount of Pension Trust Bond-2016 of ₹ 25500 lakhs. The Principal amount of State Govt. Loan and its interest was withheld as per directives of Govt. of West Bengal, as realizable amount from various departments of GoWB was much higher than that of payable amount to GoWB. Repayment of Pension Trust Bond of Rs 25500 lakhs has been taken up with GoWB, being Govt. Guaranteed Bonds, to provide fund to avoid financial burden of the Company.
- 18.3 There is a difference of ₹ 9814 lakhs (previous year ₹ 11318 lakhs) of RECL loan between the books of accounts of WBSEDCL and RECL. This arises mainly due to difference in accounting treatment of principal and interest in the books of accounts of RECL and WBSEDCL.
- 18.4 During the year Govt. of West Bengal provided interest free short term loan amounting to ₹ 50000 lakhs & the same was repaid within 31.03.2019.



18.5 Maturity profile of Borrowings- Non Current as on 31.03.2018 & 31.03.2019 are as follows:

Sl No	Particulars	As at 31st Mar 2018 (₹ in lakhs)	Coupon/ interest rate	Due with in 1 Year	2 to 5 Year	More than 5 Year	Maturity date	Terms of repay- ment	Purpose
A)	Secured								
i)	Loan from Rural Electrification Corporation Limited	328031	8.97% -10.85%	57037	191471	79522	15.04.2018 - 15.12.2037	Monthly/ Quarterly/ Yearly	Long Term Project Loan e.g. APDRP of ₹ 1044 lakhs, Shunt capacitor of ₹593 lakhs, JHP of ₹3832 lakhs, equipment Purchase of ₹ 34032 lakhs, Service Connection of ₹ 35834 lakhs, R-APDRP-B of ₹33659 lakhs, NEF of ₹ 72966 lakhs and ERP of ₹10012 lakhs. Long Term Working Capital Loan of ₹136060 lakhs against Regulatory assets
ii)	Loan from Power Finance Corporation Limited A/C RAPDRP	26037	9.00%	322	1610	24105	15.06.2018 - 15.12.2034	Monthly	Long term Project Loans for RAPDRP -A of ₹13962 lakhs, Part A (SCADA) of ₹1474 lakhs and Part B of ₹ 10601 lakhs
iii)	10.85% Non Convertible Redeemable Bond 2026	50000	10.85%	0	0	50000	04.08.2026	Bullet repay- ment on maturity	Capital expenditure on different project of company not covered by any other Loans
iv)	9.34% Non Convertible Redeemable Bond 2025	50000	9.34%	0	0	50000	16.08.2025 - 25.10.2025	Bullet repay- ment on maturity	Capital project of the company not covered by any other loan
v)	Loan from Power Finance Corporation Limited	126667	10.25% - 10.95%	63333	63334		15.04.2018 - 15.03.2020	Monthly	Long Term working capital Loan Against Regulatory assets
B)	Unsecured								
i)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	12886	10.11%	2713	10174	0	01.04.2018 - 01.01.2023	Monthly	Long Term Project Loans for service Connection under RE Works.
ii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	41	8.50%	41	0	0	15.04.2018 - 15.07.2018	Quarterly	Long Term Project Loans of JHP Stage I&II
iii)	Loan from State Govt.	11457	8.50%	1046	2092	7583	26.05.2037 (Balance ₹ 736 Lakhs Repayment schedule is yet to be fixed)	Based on due Date	Purulia Pumped Storage Project
iv)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10323	8.50%				Repayment schedule is yet to be fixed		
C)	Bonds :								
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	122400	8.50%	30600	91800	0	01.04.2018 - 31.03.2022		Funding of Pension and Gratuity liability of the Board Personnel
Total		737842							

Sl No	Particulars	As at 31st Mar 2019 (₹ in lakhs)	Coupon/ interest rate	Due with in 1 Year	2 to 5 Year	More than 5 Year	Maturity date	Terms of repay- ment	Purpose
A) Secured									
i)	Loan from Rural Electrification Corporation Limited	417378	9.60% - 11.00%	95920	214751	106707	15.04.2019 - 15.12.2037	Monthly/ Quarterly/ Yearly	Long Term Project Loan e.g. APDRP of ₹522 lakhs, Shunt capacitor of ₹444 lakhs, JHP of ₹3057 lakhs, Equipment Purchase of ₹64554 lakhs, Service Connection of ₹81325 lakhs, RAPDRP-B of ₹ 33718 lakhs, NEF of ₹ 67778 lakhs and ERP of 10012 lakhs. Long Term Working Capital Loan of ₹154868 lakhs against Regulatory assets



Sl No	Particulars	As at 31st Mar 2019 (₹ in lakhs)	Coupon/ interest rate	Due with in 1 Year	2 to 5 Year	More than 5 Year	Maturity date	Terms of repay- ment	Purpose
ii)	Loan from Power Finance Corporation Limited A/C RAPDRP	12032	9.00%	481	2402	9149	15.05.2019 - 15.12.2034	Monthly	Long term Project Loans for RAP-DRP - A (SCADA) of ₹1474 lakhs and B of ₹ 10558 lakhs
iii)	10.85% Non Convertible Redeemable Bond 2026	50000	10.85%	0	0	50000	04.08.2026	Bullet repayment on maturity	Capital expenditure on different project of company not covered by any other Loans
iv)	9.34% Non Convertible Redeemable Bond 2025	50000	9.34%	0	0	50000	16.08.2025 - 25.10.2025	Bullet repayment on maturity	Capital project of the company not covered by any other loan
v)	Loan from Power Finance Corporation Limited	63333	10.25% - 10.95%	63333	0	0	15.04.2019 - 15.03.2020	Monthly	Long Term working capital Loan Against Regulatory assets
B) Unsecured									
i)	Loan from State Govt.	11457	8.50%	1567	2092	7062	26.05.2037 (Balance ₹ 736 Lakhs Repayment schedule is yet to be fixed)	Based on due Date	Purulia Pumped Storage Project
ii)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	10174	10.11%	2713	7461	0	01.04.2019 - 01.01.2023	Monthly	Long Term Project Loans for service Connection under RE Works.
iii)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10323	8.50%	0	0	0	Repayment schedule is yet to be fixed		
C) Bonds :									
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	117300	8.50%	56100	61200	0	-	Yearly	Funding of Pension and Gratuity liability of the Board Personnel
Total		714997							

18.6 8.5 % Pension Trust Bonds 2016 has been guaranteed under Govt. Guarantee.

18.7 Details of Security against Borrowings from Power finance Corporation as on 31.03.2018 & 31.03.2019 are as follows:—

Details of Loan taken from Power Finance Corporation Ltd. as on 31.03.2018										
Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakhs)	Original Loan (₹ In Lakhs)	Date of Disbursement	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	2	20	810	06.01.2006	8.50	12 Years & 9 Months	2 Years 9 months	2018-19	41
2	Overhead Lines under Purba Medinipur, Bankura, Purulia Region and OH Lines and P&M of Berhampore, Burdwan Zone, RE Project Bankura and Barasat of WB-SEDCL valued Rs. 209662.66 lakhs as per Schedule - I of Hypothecation Deed & (RA Loan)	24	5278	190000	26.03.2015	10.25 - 10.95	5 Years	2 Years	2020-21	126667
3	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.	-	-	13962	16.09.2009 - 03.04.2017	9.00	12 Years	5 Years	2021-22	13962



Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakhs)	Original Loan (₹ In Lakhs)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018 (₹ In Lakhs)
4	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 24 Parganas.	-	-	1474	19.06.2012 - 22.12.2017	9.00	12 Years	5 Years	2024-25	1474
5	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.	117	15 - 35	4163	01.03.2011	9.00	20 Years	5 Years	2030-31	3325
6	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.	121	14 - 32	4086	01.03.2011 - 01.01.2015	9.00	20 Years	5 Years	2030-31	3393
7	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 24 Parganas.	135	8 - 18	1997	19.06.2012 - 01.01.2015	9.00	20 Years	5 Years	2032-33	1997
8	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.	156	2 - 14	1886	01.01.2015	9.00	20 Years	5 Years	2034-35	1886
	Total			218378						152744

Details of Loan taken from Power Finance Corporation Ltd. as on 31.03.2019

Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakhs)	Original Loan (₹ In Lakhs)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2019 (₹ In Lakhs)
1	Overhead Lines under Purba Medinipur, Bankura, Purulia Region and OH Lines and P&M of Berhampore, Burdwan Zone, RE Project Bankura and Barasat of WB-SEDCL valued Rs. 209662.66 lakhs as per Schedule - I of Hypothecation Deed. (RA-LOAN)	12	5278	190000	26.03.2015	10.25 - 10.95	5 Years	2 Years	2019-20	63333
2	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 24 Parganas. (RAPDRP-A)	-	-	1474	19.06.2012 - 22.12.2017	9.00	12 Years	5 Years	2024-25	1474



Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakhs)	Original Loan (₹ In Lakhs)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2019 (₹ In Lakhs)
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.	107	18 - 35	4498	01.03.2011	9.00	20 Years	5 Years	2030-31	3503
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.	111	16 - 32	4129	01.03.2011 - 01.01.2015	9.00	20 Years	5 Years	2030-31	3286
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 24 Parganas. (RAPDRP-B)	125	8 - 18	1997	19.06.2012 - 01.01.2015	9.00	20 Years	5 Years	2032-33	1917
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 both present & future as well as on the existing assets being Sub station structure of Siliguri Zone. (R APDRP-B)	146	6 - 14	1886	01.01.2015	9.00	20 Years	5 Years	2034-35	1851
Total				203984						75365

18.8 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 31.03.2018 & 31.03.2019 are as follows:-

Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2018										
Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakhs)	Original Loan (₹ In Lakhs)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance 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 spares, tools, implements & accessories installed and its stock of materials & equipment of Haldia, Burdwan-II, Jalpaiguri-II, Asansol, Siligui, GIS Mapping in supply stations & Augmentation of DCCs adequate to cover the amount of loan, interest, penal interest and other charges.	2 - 5	17 - 241	5219	05.04.2006 - 12.01.2009	10.50	13 Years	3 Years	2017-18 to 2019-20	1044
2	First charge by hypothecation of all the existing unencumbered Movable and stocks located at RE Project Siliguri, Siliguri & Midnapore Zone, Jalpaiguri, Raiganj and Alipurduar region of Rs. 254010.69 lakhs as detailed in Schedule - B of Hypothecation Deed.	21	2641 - 4930	150000	15.09.2015	9.43 - 10.41	51 Months	6 Months	2019-20	76060



Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakhs)	Original Loan (₹ In Lakhs)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018 (₹ In Lakhs)
3	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	4	148	1481	12.03.2009 - 31.12.2010	10.50	13 Years	3 Years	2021-22	592
4	First charge by hypothecation of all the existing unencumbered Movable and stocks located at RE Project Siliguri, Siliguri & Midnapore Zone, Jalpaiguri, Raiganj and Alipurduar region of Rs. 254010.69 lakhs as detailed in Schedule - B of Hypothecation Deed.	42	2167 - 4333	60000	07.12.2017	9.43	48 Months	6 Months	2021-22	60000
5	Govt. Guaranteed	57	226	95652	-	10.11	20 Years	0	2022-23	12886
6	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 (3X9MW) of Jaldhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal .	20	150	5981	28.08.2009 - 02.02.2012	10.50	13 Years & 8 Months	44 Months	2023-24	2991
7	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.	19	44	1772	07.06.2010 - 02.02.2012	10.50	12 Years & 5 Months	29 Months	2023-24	842
8	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 Areal Bundled Cable, AC Single Phase 2 Wire Solid State (Static) Meter to be installed in various districts of West Bengal	7 - 8	6 - 905	52050	01.05.2012 - 29.03.2014	9.00 - 10.85	13 Years	2 Years	"2024-25 to 2025-26"	34032
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.	09 - 11	39 - 991	63160	24.03.2014 - 05.12.2016	10.25 - 10.50	13 Years	2 Years	"2026-27 to 2027-28"	55829
10	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	53 - 575	35834	13.06.2012 - 19.03.2014	10.50	15 Years	5 Years	2027 - 28	35834



Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakhs)	Original Loan (₹ In Lakhs)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018 (₹ In Lakhs)
11	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	71	7112	26.06.2015 - 21.09.2017	10.25 - 10.50	13 Years	3 Years	2028-29	7112
		10	32	3195	26.06.2015 - 22.09.2017	10.25 - 10.50	13 Years	3 Years	2028-29	3195
		10	52	5150	26.06.2015 - 22.09.2017	10.50	13 Years	3 Years	2028-29	5150
		10	17	1680	26.06.2015 - 09.06.2017	10.50	13 Years	3 Years	2028-29	1680
12	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	1001	10012	23.02.2018	10.75	13 Years	3 Years	2030-31	10012
13	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%).	15	3 - 259	22810	06.05.2014 - 28.03.2019	10.00 - 10.50	18 Years	3 Years	2031-32	22810
14	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.	15	268	4026	24.11.2015 - 21.09.2017	10.00 - 10.50	18 Years	3 Years	2034-35	4026
15	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	15	8 - 130	6823	24.11.2015 - 29.03.2019	10.00 - 10.50	20 Years	5 Years	2036-37	6823
Total				531957						340917

Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2019

Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakhs)	Original Loan (₹ In Lakhs)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2019 (₹ 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, machine ry 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.	1 - 4	17 - 58	5219	05.04.2006 - 12.01.2009	10.50	13 Years	3 Years	2017-18 to 2019-20	522



Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakhs)	Original Loan (₹ In Lakhs)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2019 (₹ In Lakh)
2	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	4930	150000	15.09.2015	9.43 - 10.41	51 Months	6 Months	2019-20	44368
3	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	3	148	1481	12.03.2009 - 31.12.2010	10.50	13 Years	3 Years	2021-22	444
4	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.	33	2167 - 4333	130000	07.12.2017	9.43 & 9.67	48 Months	6 Months	2021-22	110500
5	Govt. Guaranteed	45	226	95652	-	10.11	20 Years	0	2022-23	10174
6	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 X9MW) of Jhaldhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal .	16	150	5981	28.08.2009 - 02.02.2012	10.50	13 Years & 8 Months	44 Months	2023-24	2393
7	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.	15	44	1772	07.06.2010 - 02.02.2012	10.50	12 Years & 5 Months	29 Months	2023-24	664
8	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 Areal Bundled Cable, AC Single Phase 2 Wire Solid State (Static) Meter to be installed in various districts of West Bengal	6 - 7	6 - 905	52050	01.05.2012 - 29.03.2014	9.60 - 11.00	13 Years	2 Years	2024-25 to 2025-26	29300
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.	08 - 10	39 - 991	63160	24.03.2014 - 05.12.2016	10.25 - 10.50	13 Years	2 Years	2026-27 to 2027-28	50641
10	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.	9	84 - 1108	84908	13.06.2012 - 31.12.2018	10.50	15 Years	5 Years	2027 - 28	81325



Sl. No.	Security	No. of Installments due	Amount of Installments (₹ In Lakhs)	Original Loan (₹ In Lakhs)	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2019 (₹ In Lakhs)
11	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	71	7112	26.06.2015 - 21.09.2017	10.25 - 10.50	13 Years	3 Years	2028-29	7112
		10	32	3195	26.06.2015 - 22.09.2017	10.25 - 10.50	13 Years	3 Years	2028-29	3195
		10	52	5150	26.06.2015 - 22.09.2017	10.50	13 Years	3 Years	2028-29	5150
		10	17	1680	26.06.2015 - 09.06.2017	10.50	13 Years	3 Years	2028-29	1680
12	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	1001	10012	23.02.2018	10.75	13 Years	3 Years	2030-31	10012
13	Hypothecation of assets of total value of Rs. 71357.76 lakh being created out of this project for 100% of loan amount as per Part I and hypothecation of unencumbered existing fixed assets of total value of Rs. 24548.57 lakh covering 30% of loan amount as per Part II of Hypothecation Deed.	12	0.43 - 314	36354	06.12.2018 - 08.03.2019	10.25	15 Years	3 Years	2030-31	36354
14	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 Swtchgear - 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%).	14 - 15	3 - 259	23816	06.05.2014 - 28.03.2019	10.00 - 10.50	18 Years	3 Years	2031-32	22409
15	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.	15	268	4026	24.11.2015 - 21.09.2017	10.00 - 10.50	18 Years	3 Years	2034-35	4026
16	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	15	18 - 708	7282	24.11.2015 - 29.03.2019	10.00 - 10.50	20 Years	5 Years	2036-37	7282
Total				688851						427552

18.9 Details of Security against Other Loan & Bond details as on 31.03.2018 & 31.03.2019 are as follows:-

Details of Other Loans & Bonds as on 31.03.2018											
(₹ In Lakhs)											
Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018
1	8.5% Pension Trust Bonds 2016	Govt. Guaranteed	48	2550	153000	29.12.2008	8.50	15 Years	5 Years	2021-22	122400.00



Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018
2	Capital Bond Series - I	Plant & Machinery at Purulia Pump Storage Project of the value of Rs.3647033778/-	1	25000	25000	16.08.2010	9.34	15 Years	-	2025-26	25000
3	Capital Bond Series - II	Moveable assets (Plant & Machinery) at Purulia Pumped Storage Project.	1	25000	25000	25.10.2010	9.34	15 Years	-	2025-26	25000
4	Capital Bond Series - III	Existing Plant & machinery, Distribution Transformer, Power Transformer, Switchgear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone.	1	50000	50000	04.08.2011	10.85	15 Years	-	2026-27	50000
		Total			253000						222400

Details of Other Loans & Bonds as on 31.03.2019											
(₹ In Lakhs)											
Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2019
1	8.5% Pension Trust Bonds 2016	Govt. Guaranteed	46	2550	153000	29.12.2008	8.50	15 Years	5 Years	2021-22	117300
2	Capital Bond Series - I	Plant & Machinery at Purulia Pump Storage Project of the value of Rs.3647033778/-	1	25000	25000	16.08.2010	9.34	15 Years	-	2025-26	25000
3	Capital Bond Series - II	Moveable assets (Plant & Machinery) at Purulia Pumped Storage Project.	1	25000	25000	25.10.2010	9.34	15 Years	-	2025-26	25000
4	Capital Bond Series - III	Existing Plant & machinery, Distribution Transformer, Power Transformer, Switchgear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone.	1	50000	50000	04.08.2011	10.85	15 Years	-	2026-27	50000
		Total			253000						217300

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

18.11 As per terms & condition of R-APDRP Part A Loan received from Govt. of India through the nodal agency Power Finance Corporation Limited (PFC), total ₹17677 lakhs was sanctioned and drawn as loan. During the financial year ₹16203 lakhs was converted into grant upon the fulfillment of the terms & condition of the loan. Claim of Power Finance Corporation Limited of ₹ 231 lakhs (previous



year ₹ 5258 lakhs) (not acknowledged by WBSEDCL) up to 31.03.2019 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.

18.12 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 2018-19 has been accounted for as loan and interest has been provided in the accounts accordingly.

18.13 In absence of detail documents, 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.

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

Value of non-current Assets pledged/Hypothecated against Borrowings						
	As at 31 st Mar 2019 (Rs. in Lakhs)			As at 31 st Mar 2018 (Rs. in Lakhs)		
	Total	Plant & Machinery	Lines Cables & Networks	Total	Plant & Machinery	Lines Cables & Networks
Non-current						
First charge						
Plant & Machinery of Haldia, Burdwan-II, Jalpaiguri-II, Asansol, Siliguri Towns	5011	5011		5011	5011	
Plant & Machinery of Kolkata, Burdwan, Berhampore and Midnapore in the state of W.B	1481		1481	1481		1481
Plant & Machinery and Lines, Cables & Networks of 27 MW (3 X 9MW) of Jhaldhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal .	5981	5981		5981	5981	
Plant & Machinery of 9MW (1X 9MW) unit at Darjeeling District within the state of W.B.	1772	1772		1772	1772	
Plant & Machinery and Lines, Cables & Networks of various districts of West Bengal	52050	46158	5892	52050	46158	5892
Lines Cables & Networks of various circles of WBSEDCL.	84908		84908	35834		35834
Lines, Cables & Networks of 59 towns throughout the state of West Bengal.	35125		35125	33659		33659
Plant & Machinery and Lines, Cables & Networks of various districts of West Bengal	63160	19540	43620	63160	19540	43620
Plant & Machinery and Lines, Cables & Networks of Kolkata, Burdwan and Midnapore Zone.	17137	10307	6830	17137	10307	6830
Plant & Machinery and Lines, Cables & Networks of RE Siliguri, Siliguri & Midnapore Zone, Jalpaiguri, Raiganj, Alipurduar Region.	238501	6222	232279	246718	6581	240137
Lines, Cables & Networks of Coochbehar Region.	0			16774		16774
Plant & Machinery of Jalpaiguri and Coochbehar Region.	10012	10012		10012	10012	
Plant & Machinery and Lines, Cables & Networks of throughout the state of West Bengal.	36354	11148	25206	0		



	As at 31st Mar 2019 (Rs. in Lakhs)			As at 31st Mar 2018 (Rs. in Lakhs)		
	Total	Plant & Machinery	Lines Cables & Networks	Total	Plant & Machinery	Lines Cables & Networks
Lines, Cables & Networks of 61 Towns throughout the state of West Bengal.	16203		16203	13962		13962
Lines, Cables & Networks of 59 Towns throughout the state of West Bengal.	12510		12510	12132		12132
Lines, Cables & Networks of 3 Towns throughout the state of West Bengal.	1474		1474	1474		1474
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.	189031	15123	173909	193671	15494	178177
Plant & Machinery at Purulia Pump Storage Project.	27553	27553		28550	28550	
Plant & Machinery at Purulia Pump Storage Project.	33787	26984	6803	35159	28088	7071
Plant & Machinery and Lines, Cables & Networks of Kolkata & Midnapore Zone.	80530	61781	18749	84484	64961	19523
Total non-currents assets pledged/hypothecated as security	912580	247592	664988	859020	242454	616566

NOTE NO-19: Trade payables - Non current

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Liability for Purchase of Power & Transmission Charges	2,326	6,708
Total	2,326	6,708

- 19.1 Non-current Trade payables on account of power purchase is payable to WBSETCL & PGCIL in installments from the financial year 2020-21 & onwards.

NOTE NO-20 : Security Deposit from Consumers - Non current

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Security Deposit from Consumers A/C	3,61,818	3,18,519
Total	3,61,818	3,18,519

- 20.1 Security Deposit provided by the consumers as per Regulation of WBERC to protect the outstanding if any, arising out of default against sale of power.

NOTE NO-21 : Other Financial Liabilities - Non current

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Liability for Capital Supplies / Works & Retention Money deducted from Contractor/Suppliers	33,510	3,361
Total	33,510	3,361



- 21.1 Capital liability on accounts of works/supplies and retention money held as per terms of the order due for payment beyond twelve months has been considered under other financial liability.

NOTE NO-22- Deferred Tax (Net)			
Sl. No	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
		(₹ in lakhs)	
A	Deferred Tax Liability		
i)	On account of Depreciation	1,16,814	1,61,209
ii)	Adjustment for Opening Ind As		1
iii)	Deferred Tax Liability of NTESCL		2
	Sub_total	1,16,814	1,61,212
B	Deferred Tax Assets		
i)	On account of expenses disallowed u/s 43B	1,16,814	1,61,209
	Sub_total	1,16,814	1,61,209
C	Deferred Tax Assets/liabilities (A-B)	-	3

- 22.1 The company has accounted for deferred tax. The company has significant amount of unabsorbed depreciation under Income Tax Act, 1961. Deferred tax assets of ₹ 234042 lakhs as on 31.03.2019 (previous year ₹ 224214 lakhs) has been ascertained but has been recognized ₹116814 lakhs (previous year ₹ 161209 lakhs) to the extent of future Taxable profit that will allow the Deferred Tax assets to be recovered.

NOTE NO-23 : Provisions		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Provision for Leave Encashment	29,895	28,593
Total	29,895	28,593

- 23.1 Employee benefit obligations on account of unfunded leave encashment payable beyond 12 months as on 31.03.2019 amounting to ₹ 29895 lakhs (previous year ₹ 28593 lakhs)

NOTE NO - 24 : Borrowings - Current			
Sl. No.	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
		(₹ in lakhs)	
	Secured		
i)	Short-Term loan from Syndicate Bank	8,997	8,997
ii)	Short-Term loan from UCO Bank	11,674	11,674
iii)	Short-Term loan from Indian Overseas Bank	-	53,338



Sl. No.	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
		(₹ in lakhs)	
iv)	Short-Term loan from Andhra Bank	8,998	8,998
v)	Loan from Rural Electrification Corporation	12,500	12,857
	Sub-total	42,169	95,864
vi)	Cash Credit Account		
	(a) Punjab National Bank	834	24,852
	(b) Bijaya Bank	37,188	-
	(c) Indian Overseas Bank	19,092	9,901
	(d) Andhra Bank	36,994	44,054
	(e) Allahabad Bank	79,823	60,475
	(f) UBI Bank	71,714	67,759
	(g) Canara Bank	46,043	49,952
	(h) Punjab & Sindh Bank	49,273	39,610
	(i) Bank of India	46,528	59,730
	(j) Syndicate Bank	178	39,897
	(k) State Bank of India	63,436	91,623
	(l) UCO Bank	29,621	4,401
	Sub-total	4,80,724	4,92,254
	Total	5,22,893	5,88,118

- 24.1 Borrowing-Current amounting to ₹ 522893 lakhs as on 31.03.2019 (previous year ₹ 588118 lakhs) utilized for the purpose other than Capital Purpose.
- 24.2 Unutilized Govt. Grant (State Share) for Project purpose of ₹ 74335 lakhs (previous year ₹ 32895 lakhs) has been deposited for reducing the outstanding in cash credit account meant for other than project purpose. (Refer note no.17.4).
- 24.3 Regulatory Assets of ₹ 1138787 lakhs (previous year ₹ 1037259 lakhs) have been considered for calculation of borrowing power for working capital loan. [Refer note no. 14.11].
- 24.4 Short term Borrowings Maturity date, Terms of repayment & Coupon /interest rate as on 31.03.2018 & 31.03.2019 are as follows:-



Details of Other Short Term Loans as on 31.03.2018											
(₹ In Lakhs)											
Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2018
1	Syndicate Bank	Lien of FDRs of Rs. 100 crore	1	8997	9000	14.03.2016	6.50	-	-	2018-19	8997
2	Indian Overseas Bank	Lien of FDRs of Rs.594.41 crore	1	53338	53400	26.09.2014 - 07.11.2017	6.00	-	-	2018-19	53338
3	UCO Bank	Lien of FDRs of Rs.131.08 crore	1	11674	11699	31.08.2016	6.00	-	-	2018-19	11674
4	Andhra Bank	Lien of FDRs of Rs.100 crore	1	8998	9000	08.08.2017	6.25 & 6.85	-	-	2018-19	8998
5	Rural Electrification Corporation Ltd.	First charge by hypothecation of existing fixed assets under Coochbehar Region, WB-SEDCL of Rs. 17389.33 lakhs as detailed in Annexure - E of Memorandum of Agreement.	6	2143	15000	23.08.2017	9.50	13 Months	6 Months	2018-19	12857
6	Allahabad Bank - Cash Credit	Lien of FDRs of Rs.120.48 crore	-	-	-	-	5.50	-	-	-	10754
7	United Bank of India - Cash Credit	Entire Current Assets on pari-passu basis among Consortium member Banks	-	-	-	-	8.55	-	-	-	67759
8	Allahabad Bank - Cash Credit		-	-	-	-	8.70	-	-	-	49721
9	Indian Overseas Bank - Cash Credit		-	-	-	-	8.75	-	-	-	9901
10	Punjab National Bank - Cash Credit		-	-	-	-	8.55	-	-	-	24852
11	Syndicate Bank - Cash Credit		-	-	-	-	8.75	-	-	-	39897
12	Bank of India - Cash Credit		-	-	-	-	8.75	-	-	-	59730
13	Punjab & Sind Bank - Cash Credit		-	-	-	-	8.75	-	-	-	39610
14	Canara Bank - Cash Credit		-	-	-	-	8.75	-	-	-	49952
15	State Bank of India - Cash Credit		-	-	-	-	8.80	-	-	-	91623
16	Andhra Bank - Cash Credit		-	-	-	-	8.55	-	-	-	44054
17	UCO Bank - Cash Credit		-	-	-	-	8.75	-	-	-	4401
		Total									588119

Details of Other Short Term Loans as on 31.03.2019											
(₹ In Lakh)											
Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2019
1	Syndicate Bank	Lien of FDRs of Rs. 100 crore	1	8997	9000	14.03.2016	8.00	-	-	2019-20	8997
2	UCO Bank	Lien of FDRs of Rs.130 crore	1	11674	11699	31.08.2016	7.50 - 8.00	-	-	2019-20	11674
3	Andhra Bank	Lien of FDRs of Rs.100 crore	1	8998	9000	08.08.2017	7.90 & 8.10	-	-	2019-20	8998



(₹ In Lakhs)											
Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2019
4	Rural Electrification Corporation Ltd.	First charge by hypothecation of existing fixed assets under Bidhannagar and Howrah Region of Rs. 21811.16 lakhs as detailed in Annexure - E of Memorandum of Agreement.	5	2500	15000	02.08.2018	9.75	12 Months	6 Months	2019-20	12500
5	Allahabad Bank - Cash Credit	Lien of FDRs of Rs.120.48 crore	-	-	-	-	5.00-5.50	-	-	-	10760
6	United Bank of India - Cash Credit	Entire Current Assets on pari-passu basis among Consortium member Banks	-	-	-	-	8.75	-	-	-	71714
7	Allahabad Bank - Cash Credit		-	-	-	-	8.75	-	-	-	69063
8	Indian Overseas Bank - Cash Credit		-	-	-	-	8.70	-	-	-	19092
9	Punjab National Bank - Cash Credit		-	-	-	-	8.75	-	-	-	834
10	Syndicate Bank - Cash Credit		-	-	-	-	9.05	-	-	-	178
11	Bank of India - Cash Credit		-	-	-	-	8.75	-	-	-	46528
12	Punjab & Sind Bank - Cash Credit		-	-	-	-	8.70	-	-	-	49273
13	Canara Bank - Cash Credit		-	-	-	-	8.75	-	-	-	46043
14	State Bank of India - Cash Credit		-	-	-	-	8.85	-	-	-	63436
15	Andhra Bank - Cash Credit		-	-	-	-	8.75	-	-	-	36994
16	UCO Bank - Cash Credit		-	-	-	-	8.70	-	-	-	29621
17	Vijaya Bank - Cash Credit		-	-	-	-	8.75	-	-	-	37188
Total											522894

NOTE NO-25 - Trade Payables - Current

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Liability for Purchase of Power	4,01,291	3,38,241
Liability for Transmission of Power-PGCIL	17,678	17,249
Liability for Transmission of Power-WBSETCL	27,308	23,311
UI Charges payable	529	2,922
Liability for Expenses	57,805	47,314
Other Liability & Provisions	90,861	56,563
Total	5,95,472	4,85,600

25.1 Current trade payable on account of purchase of power & Transmission Charges as at the end of the year was ₹ 446806 lakhs (previous year ₹ 381723 lakhs) which will be payable within next twelve months.



- 25.2 Current trade payable includes Swap-in of power amounting to ₹ 2548 lakhs (previous year nil) which will be returned back within next twelve months.
- 25.3 Liability for expenses includes payable to service providers against which services have already been received and claim will be settled in due course.
- 25.4 Other liability & provisions includes payable to suppliers against which materials have already been received and claim will be settled in due course.

NOTE NO-26 -Security Deposit from Consumers - Current		
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Security Deposit from Consumers A/C	13,340	12,410
Total	13,340	12,410

- 26.1 Security Deposit provided by the consumers as per Regulation of WBERC to protect the outstanding if any, arising out of default against sale of power.
- 26.2 Security Deposit from Consumers expected to be refunded within one year ₹ 13340 lakhs (previous year ₹ 12410 lakhs).

NOTE NO-27 - Other financial Liabilities - Current			
Sl. No.	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
		(₹ in lakhs)	
A)	Current maturities of long term debt (Refer Note 18)		
	Secured		
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	481	322
ii)	Loan from Rural Electrification Corporation Limited	95,920	57,037
iii)	Loan from Power Finance Corporation Limited	63,333	63,333
	Unsecured		
iv)	Loan from State Govt.	1,567	1,046
v)	Loan from Power Finance Corporation (Against Govt. Guarantee)	-	41
vi)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	2,713	2,713
	Bonds :		
vii)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	56,100	30,600
	Sub-total	2,20,114	1,55,092
B)	Interest accrued on borrowings		
i)	Interest Accrued & Due - Loan from State Govt.	15,682	15,480
ii)	Interest Accrued but not Due - 8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	10,020	11,806
iii)	Accrued but not due on borrowings	22,211	30,067
	Sub-total	47,913	57,353



Sl. No.	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
		(₹ in lakhs)	
C)	Other Payables		
i)	Earnest Money Deposit from Contractors	3,655	3,482
ii)	Security Deposits from Contractors	17,379	6,248
iii)	Liability for O&M / Capital Supplies & Works	22,758	12,566
iv)	P F Money of Trustees Received for Distribution	7	31
v)	Other liabilities	33,798	16,319
vi)	Liability for Capital Supplies / Works	-	9,168
vii)	Retention Money deducted from Contractor/Suppliers	78,845	53,781
viii)	Leave Travel Assistance (unfunded)	1,137	1,094
	Sub-total	1,57,579	1,02,689
	Total (A+B+C)	4,25,606	3,15,134

- 27.1 Other liability includes provisions for which financial liability will be discharged within next twelve months.
- 27.2 Other liabilities of ₹ 33798 lakhs (previous year Rs ₹ 15004 lakhs) includes Rs. ₹ 7166 lakhs (previous year nil) received from DPL consumers relating to the consumption month prior to January 2019. The entire amount of ₹ 7166 lakhs will subsequently be adjusted from the opening debtors' balance of DPL, which will be available after finalization of slump sale agreement.
- 27.3 Other liabilities include ₹ 173 lakhs in respect of erstwhile NTESCL, amalgamated during the year.

NOTE NO-28 - Employee Benefit obligations - Current

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Staff Related Liabilities	19,116	15,811
Leave Encashment	3,119	3,664
Total	22,235	19,475

- 28.1 Staff related liabilities includes other Staff related regular liability ₹ 19116 lakhs (previous year ₹ 15811 lakhs) on account of regular payments.

NOTE NO-29 - Provisions

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Staff Related Provisions	2,30,990	2,67,255
Total	2,30,990	2,67,255

- 29.1 Staff related Provisions includes payable to Pension Fund for ₹ 216800 lakhs (previous year ₹ 247650 lakhs), payable to Gratuity Fund ₹ 14190 lakhs (previous year ₹ 19605 lakhs) arising through actuarial valuation.



NOTE NO-30 - Other Current Liabilities

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
	(₹ in lakhs)	
Other liabilities	10,493	7,711
Electricity Duty Payable to Government A/c	20,899	48,207
Electricity Duty Control A/C (ED to be paid to Govt. after recovery from consumer)	18,356	17,717
Total	49,748	73,635

- 30.1 Other liability includes statutory dues payable to statutory authorities.
- 30.2 Electricity Duty payable to Govt. becomes due after 60 days from the end of the month of collection from consumers.
- 30.3 The company is not liable to pay electricity duty amounting ₹ 18356 lakhs (previous year ₹ 17717 lakhs) for which demand was raised but collection will be made in subsequent year and hence the amount kept under a separate head. The similar amount appears under note no. 3 & 7.
- 30.4 Other liabilities of ₹ 10493 lakhs (previous year ₹ 7609 lakhs) includes subsidy received in advance from Govt. of West Bengal of ₹ 7352 lakhs (previous year Nil) which will be adjusted during 2019-20 from subsidy payable by Govt. of West Bengal to consumers through tariff.
- 30.5 Other liabilities include ₹ 747 lakhs in respect of erstwhile NTESCL, amalgamated during the year.
- 30.6 The Company recognizes Micro Small and Medium Enterprise vendors registered under MSMED Act,2006. The Outstanding dues as on 31.03.2019 are ₹ 238 lakhs (Previous years ₹ 484 lakhs). Afore-said amount includes ₹191 lakhs (Previous years ₹ 34 lakhs) which could not be paid to vendors within 45 days due to non compliance of statutory requirements on the part of the vendors. Accordingly interest of ₹12 lakhs (previous year ₹ 4 lakhs) was not considered in the accounts.

NOTE NO-31 : Revenue From Sale of Power

Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
(A) Sale to Persons other than own Consumer		
Sale to Trader	93,561	100,783
Sale to Bulk Supply Licensee	6,132	5,588
Sale to Bulk Supply Licensee (Arrear)	-	(5,714)
Sub-Total (i)	99,692	1,00,655
(B) Sale to own Consumer		
Domestic	6,92,562	6,60,500
Commercial	3,77,654	3,53,044
Irrigation	71,030	55,667



Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
Public Water works	39,434	15,226
Industries	6,92,572	6,26,877
Street Lighting	28,768	22,559
Cold Storage	30,861	32,351
Traction Load for transport system	95,143	96,711
Sub-Total (ii)	20,28,024	18,62,935
Gross Revenue from Sale of Power (i+ii)	21,27,716	19,63,590
Less: Rebate allowed to Consumers	(81,553)	(74,072)
Add: Minimum Charge	5,858	6,323
Less: Charges for Export of Power	(3,624)	(3,539)
Total	20,48,397	18,92,302

- 31.1 The Revenue income from Sale of Power is accounted for on consumption month basis for the period from April ₹18 to March ₹19. The amount related to consumption not billed within 31st March ₹19 of ₹170160 lakhs (previous year ₹154725 lakhs) was taken into Revenue from Sale of Power Account as provision for Unbilled Revenue. Similarly estimated rebate on unbilled portion amounting to ₹3508 lakhs (previous year ₹3050 lakhs) & expected discount on timely payment amounting to ₹3228 lakhs (previous year ₹2867 lakhs) are adjusted with revenue under head revenue from sale of power.
- 31.2 Total amount of rebate allowed to erstwhile DPL consumers during the above mentioned period is ₹599 Lakhs.
- 31.3 The rate of Tariff applied to raise the demands was the rate as fixed by West Bengal Electricity Regularity Commission (WBERC) for financial year 2017-18 (in absence of Tariff order 2018-19) along with Monthly Variable Cost Adjustment (MVCA) where ever applicable as per regulation of WBERC.
- 31.4 The amount of Electricity Duty Tax claimed for recovery on behalf of Govt. of West Bengal during the year 2018-19 & also in previous year was excluded from Revenue from Sale of Power.
- 31.5 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.
- 31.6 The above category wise sale of power to own consumers includes sale of Power to DPL consumers for consumption month of January 2019 to March 2019 amounting to ₹23932 Lakhs. Category wise details are as follows:—



Category	₹ In Lakhs
Domestic & Lokdeep	490
Commercial	1347
Industrial	21862
Public Lighting	15
Public water works & Sewerage Pumping	211
Cold Storage	7
Total	23932

- 31.7 Revenue income from Sale of Power is accounted for on consumption month basis. Sale to DPL consumers not billed within 31st March 2019 of ₹ 7750 lakhs has been considered in the above category wise sale of power as provision for Unbilled Revenue.

NOTE NO-32: Other Operating Revenue		
Particulars	2018 - 2019	2017 - 2018
	(₹ in lakhs)	
Delayed Payment Charges from Customers	20,555	17,098
Deviation Settlement Mechanism (DSM) Receivable	163	-
Meter & Transformer Rent	25,445	24,360
Reconnection/Disconnection fees	2,974	3,491
Income from Wheeling Charges	253	328
Charges for Misc. service to consumers & Transformer Rent	87	176
Total	49,477	45,453

- 32.1 Delay payment charges accrued but not billed amounting to ₹ 3059 lakhs (previous year ₹ 3886 lakhs) was taken into other operating revenue.
- 32.2 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).
- 32.3 Charges for misc service to Consumer include Transformer & other apparatus hiring Charges on which Goods and Services Tax (GST) / Service Tax was collected.
- 32.4 Other Operating Revenue from erstwhile DPL consumers from January 2019 to March 2019 is ₹ 235 lakhs which consists of Meter Rent ₹ 12 Lakhs and Delayed Payment surcharge ₹ 223 lakhs.
- 32.5 Income from Meter Rent is accounted for as per approved rate.

NOTE NO-33 : Other Income		
Particulars	2018 - 2019	2017 - 2018
	(₹ in lakhs)	
A) Interest Income		
Interest on Staff Loan & Advances	53	31
Interest from Licensees, Suppliers/Contractors, Consumers	127	64
Interest from Bank on Fixed Deposits & other Deposits	1,555	1,415



Particulars	2018 - 2019	2017 - 2018
	(₹ in lakhs)	
B) Other non-operating Income		
Income from Sale of Scrap	3,462	1,978
Consulting Income	112	270
Recovery of Cost of Collection-Electricity Duty	1,276	1,213
Interest accrued on non-current Transmission liability	1,989	1,104
Interest accrued on non-current Capital Liability	1,744	7,091
Tender Paper	209	202
Rental from Staff Quarters	225	215
Rental from Contractors	15	16
Rental from Others	81	43
Penalty deducted from Contractor/Supplier	95	652
Other Misc. Income	295	580
Insurance Claim settlement	557	339
Profit on Sale of Land	-	29
Government Grants	41,450	23,424
Consumers' Contributions towards Capital Assets	7,510	8,251
Interest on IT Refund	-	3
Other Provision Written Back	120	682
Total (A+B)	60,875	47,602

- 33.1 During the year 2018-19 Government grants amounting to ₹41450 lakhs includes ₹15399 lakhs (previous year nil) on account of Depreciation on R-APDRP (part-A) assets & Interest on capital loan charged up-to the financial year 2017-18, now converted in to Grant due to conversion of R-APDPR (part-A) loan to grant. In addition to above ₹26051 lakhs (previous year ₹23424 lakhs) and Consumers contribution amounting to ₹7510 lakhs (previous year ₹8251 lakhs) were amortized against the useful life of the assets created out of Government grants & Consumers contribution.
- 33.2 There are no unfulfilled conditions or other contingencies attached against these Government grants.
- 33.3 Interest from bank on Fixed Deposits and Other Deposits amounting to ₹ 1682 lakhs (previous year ₹ 1449 lakhs) arrived as follows:

Particulars	2018 - 2019	2017 - 2018
	(₹ in lakhs)	
Gross Interest from bank Deposits	8,382	8,578
Interest from Other Deposits	127	64
Less: Transfer to Govt Grant & Other Liabilities	(6,827)	(7,193)
Total	1,682	1,449

Note: ₹ 1723 lakhs for the financial year ended 31.03.2018 has been credited by Indian overseas bank this year, which is therefore included in the 26 AS for Financial Year 2018-19.



- 33.4 The company receives contribution from consumers in accordance with the regulation that is being used to construct or acquire items of Property, Plant & Equipments in order to connect the consumer to the Company's Distribution Network. The Company recognizes revenue in respect of such contribution so received from consumer in the deferred manner as they are using the distribution network.

NOTE NO-34 :Purchase of Power & Transmission Charges and Operating Lease Charges		
Particulars	2018 - 2019	2017 - 2018
	(₹ in lakhs)	
(A) PURCHASE OF POWER FROM DIFFERENT SOURCES		
Damodar Valley Corporation	72899	32228
DVC (Arrear dues)	24	13
Govt. of Sikkim	23	22
National Thermal Power Corporation Limited	175783	155951
NTPC Limited (Arrear dues)	252	(8079)
National Hydro Power Corporation Limited	80307	65111
NHPC Limited (Arrear dues)	968	47
Power Trading Corporation Limited (Tala,Chukha,Kurichu)	32456	38092
Power Trading Corporation Limited (Arrear dues)	9	40
Durgapur Projects Limited	29545	21297
West Bengal Power Development Corporation Limited	629534	576267
WBPDC (Arrear dues)	4345	16729
NVVN LTD	23960	18384
NVVN LTD (Arrear dues)	542	0
Power Trading Corporation Limited	43527	39006
Power Exchange	131840	118738
Tata Power Trading Company Ltd	93077	82494
Tata Power Trading Company Ltd (Arrear dues)	11979	(15549)
Adani Exports	0	6709
Solitaire	298	0
Kanti Bijili Utpadan Nigam	11540	3214
Kanti Bijili Utpadan Nigam (Arrear dues)	41	77
C.E.S.C	829	2466
Electro Steel Company Limited	1257	1534
Neora Hydro Limited	291	118
Nippon Power Limited	413	207
Tata Power Company Ltd	674	2206
Shree Renuka Sugars Ltd	0	818



Particulars	2018 - 2019	2017 - 2018
	(₹ in lakhs)	
Himadri Chemicals & Industries Ltd	1687	1772
Rashmi Cement Ltd	160	86
D B Power	0	6817
Bengal Energy Limited	5481	3901
Concast Bengal Industries Ltd	164	146
WBREDA	1	0
Hiranmaye	2825	0
Jharkhand Bijli Vitaran Nigam Ltd	11	11
Arunachal Pradesh Power Development	2562	0
Assam Power Distribution Company Limited	52	15
Deviation Settlement Mechanism (DSM) payable	20027	27271
Deviation Settlement Mechanism (DSM) (Arrear dues)	0	(3)
Sum-Total (A)	1379383	1198154
(B) TRANSMISSION CHARGES FROM DIFFERENT SOURCES		
Power Grid Corporation India Limited	67660	60325
PGCIL (Arrear dues)	2640	3906
West Bengal State Electricity Transmission Company Limited	122064	114904
WBSETCL (Arrear dues)	7226	0
Power System Operation Corporation Ltd	305	301
POSOCO (Arrear dues)	47	(330)
NVVN LTD (Reimbursement for interstate transfer of solar power)	0	670
Sum-Total (B)	199942	179776
(C) ERPC Charges	16	16
ERPC Charges (Arrear dues)	151	0
(D) SLDC Charges	1678	1659
SLDC Charges (Arrear dues)	0	1
(E) VARH Charges	1209	1526
(F) Operating Lease Charges paid to WBPDC	241,850	241,049
(G) Less: Rebate for timely payment of Power Purchase/Transmission Charges Bill	(3574)	(3593)
(H) Less: Interest received on account of Tariff Revision	0	(4598)
TOTAL (A to H)	1820655	1613990



- 34.1 Accounting of Power Purchase expenditure was made on consumption month basis.
- 34.2 Power purchase Cost is 80% (previous year 77%) of total cost. The average purchase of power cost is 452 paise (previous year 418 paise) per kwh (including transmission charges) for the current financial year.
- 34.3 Rebate for timely payment of Power purchase/Transmission charges includes ₹ 3560 lakhs (previous year ₹3576 lakhs) on Purchase of Power, 14 lakhs (previous year ₹ 17 lakhs) for Central Transmission charges & Nil (previous year Nil) for State Transmission charges.
- 34.4 Power Purchase Cost includes Short Term Open Access Charges (STOA) payable to utilities.
- 34.5 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 sale its entire generation only to WBSEDCL. As control and ownership of the assets along with risks and rewards incidental to ownership are lying with WBPDC the arrangement is treated as operating lease as per Ind AS 17.
- 34.6 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 & DPL for the financial year 2018-19 amounting to ₹ 241850 lakhs (previous year ₹ 241049 lakhs) has been considered as operating lease charges.

NOTE NO -34A : Changes in Swap

Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
Swap -in of Power during 2018-19 out of Swap-out 2018-19	2548	0
TOTAL	2548	0

During the Financial Year 2018-19 there has been Swap-in of power of ₹ 9390 lakhs and Swap-out of power of ₹ 6842 lakhs. Hence a net Swap-in of ₹ 2548 lakhs has been considered in the accounts.

NOTE NO -35 : Employees Benefit Expenses

Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
Salaries	25,331	25,652
Overtime	1,220	1,289
Dearness Allowance	35,242	34,181
Other Allowance	7,317	7,488
Bonus	1,752	1,771
Other Staff Cost	4,826	3,572
Staff Welfare Expenses	618	740



Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
Contribution to Provident and Other Funds	36,473	41,422
Other Employee Terminal Benefits	4,052	4,325
Sub-Total	1,16,831	1,20,440
Less: Employees Cost Capitalised	15,280	14,861
Total	1,01,551	1,05,579

- 35.1 During the financial year Contribution made to Provident Fund amounting to ₹ 3083 lakhs (Previous Year ₹ 2794 lakhs).
- 35.2 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.
- 35.3 Total employee cost of ₹ 101551 lakhs includes cost of employees deputed in WBSEDCL from DPL during January 2019 to March 2019 of ₹ 415 lakhs consisting of Salaries ₹ 169 lakhs, Dearness Allowance ₹ 199 lakhs, Other Allowance ₹ 16 Lakhs, Terminal Benefits ₹ 31 lakhs.
- 35.4 WBSEDCL has four trust funds to meet Terminal benefit obligations of its employees. For payment of Pension and Gratuity there are separate Pension Trust Fund and Gratuity Trust Fund. Payable amount to Pension and Gratuity trust fund is determined through Actuarial Valuation reports. WBSEDCL pays its monthly contribution and any shortfall amount to pay Pension and Gratuity obligation by the respective trusts. There is another Trust for maintaining Contributory provident fund for its existing employees i.e. CPF Trust Fund. WBSEDCL pays matching employers contribution to CPF trust fund on regular basis as per statutory requirement. With this there is GPF trust fund to pay the provident fund of employees entitled to get pension. The sources of income of all the four trusts are WBSEDCL's contribution and interest income from different investments. Out of total income, after meeting obligatory expenses, investible fund of the year is determined and the same is invested by Pension Trust Fund, Gratuity Trust Fund and GPF Trust Fund in the securities as per guidelines of Ministry of Finance, Govt. of India. Investible fund of CPF trust fund is invested by CPF Trust Fund in the securities as per guidelines of Ministry of Labour, Govt. of India.

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 for Leave encashment amounting to ₹ 33014 lakhs (previous year ₹32257 lakhs) consists of ₹ 3119 lakhs (previous year ₹ 3664 lakhs) presented as current and ₹29895 lakhs (previous year ₹ 28593 lakhs) presented as non-current 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 31.03.2019.

(iv) Balance sheet recognition

a) Gratuity

The amounts recognised in the Consolidated 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 2017	38,229	(20,473)	17,756
Current service cost	2077		2,077
Interest expense/(income)	2590	(1,535)	1,055
Total amount recognised in profit or loss	4,667	(1,535)	3,132



Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		1413	1,413
Plan amend. Vested portion (past service)	5374		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	3731	1413	5144
Employer contributions/ premium paid		(6,426)	(6,426)
Benefit payments	(7,394)	7,394	-
31 March 2018	39,233	(19,627)	19,606

Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2018	39,233	(19,627)	19,606
Current service cost	2,309		2,309
Interest expense/(income)	2,659	(1,472)	1,187
Total amount recognised in profit or loss	4,968	(1,472)	3,496
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		(568)	(568)
Plan amend. Vested portion (past service)	-		-
Actuarial (gain)/loss from change in demographic assumptions			-
Actuarial (gain)/loss from change in financial assumptions	0		-
Actuarial (gain)/loss from unexpected experience	962		962
Total amount recognised in other comprehensive income	962	(568)	394
Employer contributions/ premium paid		(9,336)	(9,336)
Benefit payments	(7,556)	7,556	-
31 March 2019	37,607	(23,447)	14,160

b) Pension plan

The amounts recognised in the Consolidated 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 2017	6,80,559	(420,637)	2,59,922
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
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		(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	6,85,606	(4,37,957)	2,47,649

Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2018	6,85,606	(4,37,957)	2,47,649
Current service cost	10,249	-	10,249
Interest expense/(income)	49,345	(32,847)	16,498
Total amount recognised in profit or loss	59,594	(32,847)	26,747
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		3,770	3,770
Actuarial (gain)/loss from change in demographic assumptions			-
Actuarial (gain)/loss from change in financial assumptions	-		-
Actuarial (gain)/loss from unexpected experience	(15,457)		(15,457)
Total amount recognised in other comprehensive income	(15,457)	3,770	(11,687)
Employer contributions/ premium paid		(45,910)	(45,910)
Benefit payments	(55,349)	55,349	-
31 March 2019	6,74,394	(4,57,595)	2,16,799

(v) Post-Employment Benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:



Particulars	31-Mar-19	31-Mar-18
Discount rate	7.50%	7.50%
Return On Capital	7.50%	7.50%
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 2018-19 is:

Impact on defined benefit obligation						(₹ in lakhs)
Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Discount rate	0.50%	0.50%	(22,171)	(26,420)	23,667	28,690
Salary & Pension growth rate	0.50%	0.50%	20,102	25,413	(19,600)	(24,217)
Attrition rate	0.50%	0.50%	596	768	(596)	(768)
Life expectancy	10.00%	10.00%	3,524	3,979	(3,524)	(3,979)

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 Consolidated balance sheet.

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

Particulars	31-Mar-19				31-Mar-18			
	Quoted	Unquoted	Total	in %	Quoted	Unquoted	Total	in %
	(Amount ₹ in lakhs)				(Amount ₹ in lakhs)			
Debt instruments	0	3,06,265	3,06,265	64%	-	4,35,349	4,35,349	95%
Cash and cash equivalents	0	1,74,795	1,74,795	36%	-	22,234	22,234	5%
Total	-	4,81,060	4,81,060	100	-	4,57,583	4,57,583	100



(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 14 years (Previous year 12 years)

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

Particulars	Less than a year	Total
	(Amount in ₹ lakhs)	
March 31, 2019		
Defined benefit obligation (pension and gratuity)	2,30,990	2,30,990
Total	2,30,990	2,30,990
March 31, 2018		
Defined benefit obligation (pension and gratuity)	2,67,255	2,67,255
Total	2,67,255	2,67,255



NOTE NO - 36 : Finance Cost

Particulars	2018 - 2019	2017 - 2018
	(₹ in lakhs)	
A) Interest Expenses		
(I) Interest on Capital Loans		
Interest on State Government Loan	202	211
Interest on other Loans :		
Interest on Loan from REC Ltd.	26,374	22,867
Interest on Loan from PFC Ltd.	1,533	2,758
Interest on Capital Bond	10,095	10,096
Interest on Public Bond	-	75
Less : Interest Capitalised	-	(1,760)
Sub-total	38,204	34,247
(II) Interest on Working Capital Loans		
Interest on Short Term Loan		
Interest on Loan from Commercial Bank	3,534	4,863
Interest on Loan from West Bengal State Co-operative Bank Ltd	372	-
Interest on Loan from PFC Ltd.	10,210	17,918
Interest on Loan from REC Ltd.	17,821	11,086
Interest on Bank Over Draft		
Interest on Over Draft from Commercial Bank	39,224	44,484
Sub-total	71,161	78,351
(III) Less: Incentive for timely payment of Loan	(245)	(420)
(IV) Interest on Pension Trust Bond	10,020	11,806
(V) Interest on Consumer Security Deposits	17,839	15,438
Sub-total (A)	1,36,979	1,39,422
B) Other Finance Costs		
Bank Charges	1,494	1,371
Other finance Charges for working capital loan	13	488
Sub-total (B)	1,507	1,859
Transaction cost on Capital bonds	17	17
Interest accrued on liability for Purchase of Power	2,692	11,618
Interest accrued on liability for Capital Supplies / Works	3,465	1,367
Sub-total (C)	6,174	13,002
Total (A+B+C)	1,44,660	1,54,283

- 36.1 During the financial year 2018-19 Nil lakhs (previous year ₹ 1760 lakhs) was capitalized on qualifying Assets.
- 36.2 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.



- 36.3 Interest on Consumers Security Deposit of ₹17839 lakhs includes interest of ₹ 42 lakhs given to DPL consumers pertaining to the period of January 2019 to March 2019.

NOTE NO - 37 : Depreciation & Amortization		
Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
Depreciation & Amortization	92,641	92,794
TOTAL	92,641	92,794

NOTE NO - 38 : Other Expenses		
Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
A) Outsourced Jobs : Manpower Related		
Meter Reading & Bill Distribution	13,184	11,921
Sub-Station Maintenance	2,120	1,756
Generating Station Maintenance	1,527	1,613
Franchisee	684	205
Line Maintenance (includes expenses for Vehicle)	15,703	14,697
Collection Franchisee	2,298	2,375
Security Expenses	4,092	3,726
Call Center Expenses in line with ZRC & CRC as per SOP regulation	2,539	2,439
Back office Job	261	175
Communication Systems (Lease Rental)	1,905	2,290
Mobile Maintenance Service (includes expenses for Vehicle)	16,135	14,590
Complain Management Mechanism	307	378
Agency Charges for NTESCL	-	239
Sub-total (A)	60,755	56,404
B) Repair & Maintenance Expenses :		
Plant & Machinery	9,593	8,557
Buildings	606	800
Civil Works	813	740
Hydraulic Works	107	120
Lines, Cables, Net Work etc.	11,145	9,896
Vehicles	2	1
Furniture & Fixtures	65	58
Office Equipments	4,413	7,146
Sub-total (B)	26,744	27,318
C) Administrative & General Expenses :		
Rent, Rates, Taxes	18,299	15,496



Particulars	2018-2019	2017-2018
	(₹ in lakhs)	
Insurance	936	831
Telephone, Postage, Telegram & Telex Charges	734	626
Legal Charges	327	534
Audit Fees	135	133
Consultancy Charges	199	198
Technical Fees	367	479
Training Expenses	632	397
Conveyance & Travel	5,324	4,906
Fees & Subscriptions	49	171
Books & Periodicals	7	3
Printing & Stationary	1,212	853
Advertisements	340	767
Water Charges	29	21
Part Time Employee Charges	865	784
Lease Rental for Land	20	22
Hospitality - Food and Beverage	203	161
Miscellaneous Expenses	413	137
License / Filing Fees to Statutory Authority	238	46
Incidental expenses related to stores	1,461	999
Director Sitting Fees	3	8
Power Exchange Charges	592	619
Donation - Relief Fund	-	100
Brokerage	51	12
Sub-total (C)	32,436	28,303
D) Other Debits :		
Bad Debts Written off-Dues from Customers	129	-
Penalty for Delay payment of Tax	1	-
Compensation Injuries on Death/Damages-Staff	8	14
Compensation Injuries on Death/Damages-Outsiders	408	230
Compensation to Consumers- Order of Commission	48	58
Loss on Demolition, Retirement of Fixed Assets	1,032	1,521
Loss on obsolescence of Inventory	56	34
Provision for Expected Credit Loss	405	291
Provision for Bad & Doubt-ful Debts	2,020	1,840
Other Provisions	99	491
Sub-total (D)	4,206	4,479
Total (A+B+C+D)	1,24,141	1,16,504



- 38.1 Repair & maintenance Cost was ₹ 26744 lakhs (previous year ₹ 27313 lakhs). The activity wise such costs are - for Generation ₹ 1108 lakhs (previous year ₹ 1606 lakhs), for Distribution and Metering ₹21387 lakhs (previous year ₹ 18622 lakhs) & for other corporate expenditure meant for both Distribution & Generation activities are ₹ 4249 lakhs (previous year ₹ 7085 lakhs).
- 38.2 Rent, Rate & Taxes of ₹18299 lakhs (previous year ₹15447 lakhs) includes Rent ₹1315 lakhs (previous year ₹1227 lakhs), Goods and Services Tax (GST) / Service Tax ₹16984 lakhs (previous year ₹14220 lakhs).
- 38.3 Payment to Auditors as:

Sl. No.	Particulars	2018 - 2019	2017 - 2018
		(₹ In Lakhs)	
Payment to Statutory Auditor:-			
1	Statutory Audit Fee	19.00	19.00
2	Certification Fees	2.00	2.00
Sub-total		21.00	21.00
Cost Audit Fee		0.75	0.75
Internal Audit & other Audit fees		109.16	110.25
Total		130.91	132.00

- i) The above fees are excluding Taxes & out of pocket expenses.
- ii) Certification fees paid to auditor as per requirement of Statutes and Regulator.
- 38.4 During the year expected Credit loss on revenue considered amounting ₹ 405 lakhs (previous year ₹291 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.
- 38.5 Expenses on account of Outsourced job of ₹60755 lakhs (previous year ₹ 57060 lakhs) includes Out-source Expenses relating to the distribution area of DPL from January 2019 to March 2019 is Rs. 38 Lakhs (previous year nil) consisting of : Line Maintenance ₹27 Lakhs, and Security Expenses ₹11 Lakhs.
- 38.6 Total Administrative Expenses of ₹ 32565 lakhs (previous year ₹28176 lakhs) includes Administrative Expenses of ₹ 4 lakhs (previous year nil) relating to the distribution area of erstwhile DPL from January 2019 to March 2019.
- 38.7 During the year an expenditure of ₹53 lakhs (previous year ₹52 lakhs) has been incurred towards energy conservation and both of which has been set off against the grant received for the purpose.



NOTE NO-39: Expenditure on Corporate Social Responsibility

Particulars				2018 - 2019	2017 - 2018	
				₹ in Lakhs		
The CSR expenditure comprises the following:						
(a) Gross amount required to be spent by the company during the year				94	76	
(b) Amount spent during the year				129	49	
(c)						
Particulars	2018 - 2019			2017 - 2018		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
(i) Construction/Acquisition of any asset	115	0	115	36	0	36
(ii) On purpose other than (i) above	14	0	14	14	0	14
Total	129	0	129	49	0	49

NOTE NO-40: Net movement in Regulatory deferral account balances related to Profit & Loss

Particulars	2018 - 2019	2017 - 2018
	(₹ in lakhs)	
Amount Realizable through Tariff & APR	1,75,285	1,53,759
Less: Regulatory Assets Crystallised in Tariff 2017-18	52,231	59,539
Total	1,23,054	94,220

- 40.1 A sum of ₹ 134092 lakhs (previous year ₹ 145056 lakhs) has been considered as per Regulation in the accounts of 2018-19 as Income Receivable through Regulatory Mechanism on account of Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for the year 2018-19 for which necessary petition will be submitted to the WBERC in due course.
- 40.2 As per petition for FPPCA & APR for the financial year 2017-18 filed before WBERC, ₹ 41193 lakhs (previous year ₹ 8703 lakhs) has been accrued further as per Regulation of WBERC. The entire amount of ₹ 41193 lakhs (previous year ₹ 8703 lakhs) has been considered in the accounts of 2018-19 as Income realizable through Regulatory Mechanism.
- 40.3 A sum of ₹ 52231 lakhs (previous year ₹ 59539 lakhs) of Regulatory assets created in the year prior to 2017-18 has been crystallized and passed on through tariff of 2017-18. The entire amount has been deducted from income receivable through Regulatory Mechanism in the accounts of 2018-19 as the said Income was already considered in the accounts prior to the accounts of 2017-18.
- 40.4 Receivables through Regulatory Mechanism for the financial year 2018-19 of ₹ 134092 lakhs (Previous year ₹ 145056 lakhs) & additional claim considered as receivable through Regulatory Mechanism of ₹ 41193 lakhs (previous year ₹ 8703 lakhs) for FPPCA & APR of 2017-18 have been considered in the Financial Statement of 2018-19 though the relevant orders have not been received from the



Regulatory Authority. It is presumed that favourable orders for the full amount will be available. In the event of any variation in the orders of WBERC, adjustment of Net Profit & Regulatory Deferral account balance may be necessitated to the extent of such variation.

- 40.5 Regulatory Assets of ₹1138787 lakhs (previous year ₹1037259 lakhs) have been considered for calculation of borrowing power for working capital loan. [Refer note no.24.3]
- 40.6 Re-measurement of post-employment benefit obligations is considered during Assessment of Income receivable through regulatory mechanism on account of APR & FPPCA.

NOTE NO-41 : Interest in Joint Venture		
Particulars	2018 - 2019	2017 - 2018
	(₹ in lakhs)	
West Bengal Green Energy Development Corporation Limited		
Profit/(Loss) for the Year (After Tax) (A)	114	(260)
Share of Profit/ (Loss) for the year (B)	40	0
Total	40	0

- 41.1 Share of Interest in Joint Venture for 2018-19 is considered in the Consolidated Financial Statements as per proportionate net equity method which is ₹40 lakhs (previous year Nil).

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.

- 42.1 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 31.03.2019.

NOTE NO - 42 : Taxation		
Particulars	2018 - 2019	2017 - 2018
	(₹ in lakhs)	
Income Tax recognised in Statement of Profit & Loss		
Provision for Income Tax	1,978	1,751
Provision for Income Tax - Earlier years	-	-
Total current tax expense	1,978	1,751
Deferred tax		
Decrease (increase) in deferred tax assets	(44,398)	(2,213)
(Decrease) increase in deferred tax liabilities	44,398	2,216
Total deferred tax expense/(benefit)	0	3
Income Tax Expense	1,978	1,754



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 - 19	31 - Mar - 18
	(₹ in lakhs)	
Profit before Tax	(4,523)	(4,030)
Applicable Tax Rate	21.549	21.342
Tax effect of amounts which are not deductible in calculating taxable income:		
Expenses disallowed u/s 43B	2,404	1,948
Provision for Income Tax - Earlier years	-	-
Income tax expense	1,978	1,753

Tax losses		
Description	31 - Mar - 19	31 - Mar - 18
	(₹ in lakhs)	
Unused tax losses for which no deferred tax asset has been recognised	3,35,475	3,43,052
Potential tax benefit	1,17,228	1,18,723

- 42.2 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.
- 42.3 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.
- 42.4 The Company being a company providing electricity services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961.
- 42.5 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-43 : Other Comprehensive Income		
Particulars	2018 - 2019	2017 - 2018
	(₹ in lakhs)	
Remeasurements of post-employment benefit obligations	11,294	9,752
Total	11,294	9,752

- 43.1 Re-measurement of post-employment benefit obligations is considered during Assessment of Income receivable through regulatory mechanism on account of APR & FPPCA.



44. Earnings Per Share (EPS)

(a) Basic earnings per share	31 March, 2019	31 March, 2018
Basic earnings per share attributable to the equity holders of the Company (₹)	(5.54)	(4.33)
Basic earnings per share including net movement in regulatory deferral account balances(₹)	(5.54)	(4.33)
(b) Diluted earnings per share	31 March, 2019	31 March, 2018
Diluted earnings per share attributable to the equity holders of the Company(₹)	(5.54)	(4.33)
Diluted earnings per share including net movement in regulatory deferral account balances(₹)	(5.54)	(4.33)
(c) Reconciliations of earnings used in calculating earnings per share	31 March, 2019	31 March, 2018
Basic earnings per share		
Profit attributable to equity holders of the company used in calculating basis earnings per share(₹ in lakhs)	(1,27,537)	(97,958)
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)	(4,483)	(3,738)
Diluted earnings per share		
Profit attributable to equity holders of the company used in calculating diluted earnings per share(₹ in lakhs)	(1,27,537)	(97,958)
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)	(4,483)	(3,738)
(d) Weighted average number of equity shares used as the denominator	31 March, 2019	31 March, 2018
Weighted average number of equity shares used as the denominator in calculating basic earnings per share(Nos)	23,028	22,605
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share(Nos)	23,028	22,605

45. 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-19	31-Mar-18
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-19	31-Mar-18	
West Bengal Green Energy Development Corporation Ltd- Joint Venture	India	35%	35%	Core Business



(c) Directors & Key management personnel compensation

Particulars	31-Mar-19	31-Mar-18
	(₹ in lakhs)	
Short-term employee benefits	151	170
Long-term employee benefits	19	40
Independent Directors - Fees	6	8
Total compensation	176	218

(d) Transactions with related parties

The following transactions occurred with related parties:

Names of Related Parties	Relationship	Transaction Nature	Transaction	31-Mar-19	31-Mar-18
				Transaction Value (₹ in lakhs)	
New Town Electric Supply Co. Ltd	Subsidiary	Capital	Value of Works received on Completion	Nil	521
		Revenue	Franchisee Expenditure	Nil	1151
		Capital	Service Charges	Nil	25

(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-19	31-Mar-18
Trade payables - to New Town Electric Supply Co. Ltd	Nil	163
Current liabilities - to New Town Electric Supply Co. Ltd	Nil	20
Non-Current liabilities - to New Town Electric Supply Co. Ltd	Nil	0
Total payables to related parties	Nil	183
Particulars	31 March, 2019	31 March, 2018
Current Assets - to New Town Electric Supply Co. Ltd	Nil	103
Total receivables from related parties	Nil	103

- i) There is no impaired receivable in relation to any outstanding balances and no expense has been recognized in respect of impaired receivables due from related parties.
- ii) As per notification number 63-PO/O/C-II/4M-02/2017 dated: 18.04.2017 of the Department of Power & NES, Govt. of West Bengal read with memorandum No. 1093-F(Y) Dated 21.02.2017 of Finance Department, Govt. of West Bengal, to bring optimum utilization of manpower and assets, a scheme of amalgamation of New Town Electric Supply Company Limited (NTESCL) with WBSEDCL was filed with Regional Director (Eastern Region), Ministry of Corporate Affairs (MCA). Subsequently the scheme of amalgamation was approved by MCA vide memo number: RD/T/27790/S-233/18/10499 Dated: 29/11/2018 and the approval was filed with the Register of



Companies (ROC) on 26.12.2018. The amalgamation of NTESCL with WBSEDCL took place from 27.12.2018.

- iii) New Town Electric Supply Company(NTESCL) was a joint venture of WBSEDCL & WBHID-CO(West Bengal housing infrastructure Devolvment Corporation Ltd) acted as a franchisee on behalf of WBSEDCL for development of infrastructure at new town area along with performing day to bay operational activities like invoicing & collection from consumers etc. To perform these function NTESCL used to get a service charge from WBSEDCL.
- iv) Assets and liabilities of NTESCL as on 26.12.2018, as per audited financial statement of NTESCL were amalgamated with WBSEDCL at their book value. Break up of Assets are Property Plant & Equipments ₹330 lakhs, Capital Works in Progress ₹ 2532 lakhs, Cash & Bank balances ₹ 1334 lakhs and Equity & Liabilities Reserves ₹ 1320 lakhs & Other current Liabilities of ₹ 2876 lakhs.
- v) Company complies with all the Ind AS. Ind AS 24 –Related Party Disclosure is not applicable to the Company and as such disclosure requirement under paragraph 26 of the said Ind AS has not been disclosed separately.

f) Name of Directors & Key Managerial Personnel

Name	Designation	Period of Tenure
Sri Rajesh Pandey	Chairman and Managing Director	From 01.04.2018 to 31.03.2019
Sri Rajesh Pandey	CMD & Director (Finance)	From 08.12.2018 to 31.03.2019
Sri Kalyan Kumar Ghosh	Director (Finance) & CFO	From 01.04.2018 to 07.12.2018
Sri Kalyan Kumar Ghosh	CFO	From 08.12.2018 to 31.03.2019
Sri Swapan Kumar Dey	Director (Distribution)	From 01.04.2018 to 31.03.2019
Sri Sujay Sarkar	Director (HR)	From 01.04.2018 to 31.03.2019
Sri Gautam Sengupta	Director (Projects)	From 01.04.2018 to 31.03.2019
Sri Ajay Kumar Pandey	Director (R&T)	From 01.04.2018 to 31.03.2019
Sri Surajit Chakraborty	Director (Generation)	From 01.04.2018 to 31.03.2019
Smt Aparna Biswas	Company Secretary	From 01.04.2018 to 31.03.2019

46. Contingent Liability & Commitments

Sl. No	Particulars	As at 31 March 2019	As at 31 March 2018	Remarks
		Amount (₹ in lakhs)		
(A) Contingent Liabilities & Commitments				
i)	Claims against the company not acknowledged as debts	0	179	Claims against the company not acknowledged as debts
ii)	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.



Sl. No	Particulars	As at 31 March 2019	As at 31 March 2018	Remarks
		Amount (₹ in lakhs)		
iii)	Sales Tax/VAT/Service Tax	6346	6346	Meter Rent, Rental Income under sub-judice, etc.
iv)	Municipal Tax	43	6	Disputed claims of different Municipality.
v)	Contractors Claim under Arbitration / Court case	17	653	Disputed /sub-judiced
vi)	Misc Court Cases	6436	2431	Billing Dispute & others.
vii)	Central Electricity Authority	3347	3347	Loan including interest there of Disputed
viii)	Power purchase & Transmission Charges- Claim	34071	29910	Claim under dispute
(B) Guarantees				
i)	Guarantees & Letter of Credit issued by banks and financial institutions on behalf of the Company	60706	70262	Against Default of payment
ii)	Guarantees to PFC on behalf of West Bengal Green Energy Development Corporation Ltd.	0	0	Loan
(C) Commitments				
i)	Estimated amount of Contracts remaining to be executed on capital account & not provided for.	141291	92525	
(D) Other Commitments				
i)	Electricity Duty	23888	23888	Disputed
ii)	Amount deposited as per court order	38	38	The matter is sub-judice
iii)	Goods & Service Tax on recovery of charges from Consumers	3872	3872	Show cause proceedings under Director General of GST Intellingence
iv)	Service Tax	2984	0	Matter Pending with Adjudicating officer
v)	Income Tax demand as per default summary	92	0	Correction is being filed
vi)	Power Finance Corporation- Interest, Penal Interest Claim	0	0	Claim under dispute
(E) Other Money				
i)	APR & FPPCA for Financial Year 2012-13 (balance portion)	26146	0	Claim Pending with Hon'ble WBERC for wholistic reconsideration as per order of APTEL

Contingent Assets				
Sl. No	Particulars	As at 31 March 2019	As at 31 March 2018	Remarks
		Amount (₹ in lakhs)		
i)	Durgapur Projects Limited	0	1197	Claim of LPSC & Penal charges for under drawal not yet accepted.
ii)	Electricity Duty	3670	3670	Excess payment not refunded
iii)	Claim of Insurance Companies	4278	4291	



47. 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)	
Total borrowings	As at 31st March 2019	As at 31st March 2018
Non Current	5,21,631	5,82,481
Current	5,22,893	5,88,118
Total borrowings (A)	10,44,524	11,70,599
Cash and cash equivalents (B)	86,112	81,516
Net debt (C)=(A-B)	9,58,412	10,89,083
Total Equity as per Balance Sheet (D)	2,59,169	2,48,677
Net Gearing Ratio (C/D)	3.70	4.38

48. Fair Value Measurements

Fair Value Measurements						
Financial instruments by category						
Particulars	As at 31st March 2019			As at 31st March 2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	6,28,458	-	-	6,25,061
Loans	-	-	2,130	-	-	2,205
Cash and cash equivalents	-	-	86,112	-	-	81,516
Bank Balances other than cash and cash equivalents	-	-	84,998	-	-	1,46,632



Particulars	As at 31st March 2019			As at 31st March 2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Sundry Receivables	-	-	14,551	-	-	29,172
Incentives, UI Charges & Revenue Subsidy/Grant Receivables	-	-	163	-	-	-
Income Accrued on Fixed Deposit but not due	-	-	5,452	-	-	8,045
Deposits with various Statutory Authority	-	-	1,859	-	-	757
Miscellaneous Loans and Advances	-	-	21,604	-	-	10,735
Unbilled Revenue	-	-	-	-	-	-
Investment	-	-	-	-	-	-
Total financial assets	-	-	8,45,327	-	-	9,04,123
Financial liabilities						
Borrowings	-	-	1,264,638	-	-	13,25,691
Trade payables	-	-	5,97,798	-	-	4,92,308
Liability for Capital Supplies / Works	-	-	157,291	-	-	89,731
Security Deposit from Consumers A/c	-	-	3,75,158	-	-	3,30,929
Other payables	-	-	33,798	-	-	16,319
Interest accrued on borrowings	-	-	47,913	-	-	57,353
Total financial liabilities	-	-	24,76,596	-	-	23,12,331

49. Fair Value Hierarchy

This section explains the judgments 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 amortized 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 31st March 2019				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Deposit with Statutory Authority			1,859	1,859
Total financial assets	-	-	1,859	1,859
Financial liabilities				
Borrowings	-	-	7,59,675	7,59,675
Trade payables	-	-	2,766	2,766
Liability for Capital Supplies / Works	-	-	35,254	35,254
Security Deposit from Consumers	-	-	3,61,818	3,61,818
Total financial liabilities	-	-	11,59,513	11,59,513



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
Financial Assets				
Deposit with Statutory Authority			746	746
Total financial assets	-	-	746	746
Financial liabilities				
Borrowings	-	-	7,37,534	7,37,534
Trade payables	-	-	7,812	7,812
Liability for Capital Supplies / Works	-	-	9,091	9,091
Security Deposit from Consumers	-	-	3,18,519	3,18,519
Total financial liabilities	-	-	10,72,956	10,72,956

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.

50. 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 Consolidated 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 2019	4,07,201	25,856	10,740	27,394	4,71,191
As on 31 March 2018	4,26,102	16,070	18,856	20,414	4,81,442

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.

51. 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 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)	8,00,563	2,45,408	1,12,980	2,24,362	13,83,313
Security Deposit from Consumers	12,410	11,010	12,010	2,95,499	3,30,929
Trade payables	5,00,266	6,708			5,06,974
Capital creditors		4,810			4,810
Other financial liabilities	1,02,689				1,02,689
Total liabilities	14,15,928	2,67,936	1,24,990	5,19,861	23,28,715

Contractual maturities of financial liabilities 31 March 2019	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)	7,90,920	1,94,657	91,157	2,35,830	13,12,564
Security Deposit from Consumers	13,340	14,340	46,243	3,01,235	3,75,158
Trade payables	5,95,472	2,326			5,97,798
Capital creditors		11,942	21,568		33,510
Other financial liabilities	1,57,579				1,57,579
Total liabilities	15,57,311	2,23,264	1,58,968	5,37,065	24,76,609

Note: - Borrowings include Balance of Cash Credit as on the 31 st March 2019.

52. 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 2019 and 31 March 2018, the Company's borrowings at variable rate were denominated in INR.



The Company's fixed rate borrowings are carried at amortized 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-19	31-Mar-18
Variable rate borrowings	10,15,384	10,68,625
Fixed rate borrowings	2,49,254	2,57,066
Total borrowings	12,64,638	13,25,691

(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 2019	31 March 2018
Interest expense rates—increase by 70 basis points (50 bps)*	(7,107.69)	(5,343.13)
Interest expense rates—decrease by 70 basis points (50 bps)*	7,107.69	5,343.13

53. 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 2019		31 March 2018	
	USD	Yen	USD	Yen
Financial assets	8,552	-	14,647	-
Financial liabilities	-	1,332	-	1,305
Net exposure to foreign currency risk	8,552	(1,332)	14,647	(1,305)



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

54. **Regulatory Risk:** Power is a highly Regulated sector. This exposes the company to the risk with respect to changes in policies and regulations. The company's Generation and distribution of electricity are governed by the provisions of the Electricity Act, 2003 and Regulations framed thereunder by the West Bengal electricity Regulatory commission and accordingly the Company, being a distribution licensee with embedded generation under the said statute is subject to regulatory provisions/ guidelines and issues evolving therefrom, having a bearing on the Company's liquidity, earnings, expenditure & profitability, based on efficiency parameters provided thereon including timing of disposal of application/ matters by the regulator.

The Company being mostly the sole provider of electricity in the licensed area (few places having multiple licensees) has been managing the operations keeping in view its profitability and liquidity in terms of above regulations, in order to manage credit risk arising from sale of electricity, maintenance of adequate security deposit, precaution of action against defaulting consumers, obtain support of the administrative authority.

Availability of capital and liquidity is also governed/ managed in consonance with the applicable regulatory provisions.

55. **Risk Associated with Regulatory deferral Account:** - Certain risks and uncertainties might affect the future recovery of the Regulatory Deferral account balances being created. These are:
- 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.
 - 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 related Electricity Acts, Regulations, Government Policies and Acceptance of the claim by the regulatory authority. The APR claim for Financial year 2012-13 was disallowed to the extent of ₹ 26145 lakhs out of the total claim of ₹ 238775 lakhs which is now under reconsideration of the Regulatory Authority.

56. **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 ` 8680 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.

57. **Information about Major Customers:** The Company is not reliant on revenues from transactions with any single customer and does not receive 10% or more of its revenues from transaction with any single external customer.
58. Tariff order of 2018-19 is not yet published by WBERC. In absence of Tariff Order of 2018-19, Tariff order for the financial year 2017-18 has been considered for billing and accounting purpose. Effect of Tariff order of 2018-19, if any, will be considered in subsequent accounts after its publication by WBERC.
59. **Segment Reporting**

Operating Segment: In accordance with IND AS 108, Operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's Chief Operating Decision Maker (CODM) within the meaning of IND AS 108.

The Company is governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the financial statements the relevant provisions of the said Act and Regulations etc. have been duly considered. The Company operates with its Distribution License Business where terms of license reference is as 'Distribution Licensee with Embedded Generation'. Thus regulator allows Tariff of Distribution Business considering Generation as Embedded taking into account the different Risks and returns.



However segregation made for Direct Activities of Generation and Distribution along with reconciliation with financial statements are as follows:

Financial information about the Primary Business Segments are presented in table given below: (₹ in lakhs)							
Sl. No.	Particulars	Distribution	Generation	Total	Distribution	Generation	Total
		2018-19			2017-18		
		(₹ in lakhs)			(₹ in lakhs)		
A	Revenue						
1	Sales	2048397	60559	2108956	1892302	79878	1972180
2	Others	108678	118	108796	91429	111	91540
3	Net movement in Regulatory Deferral Account Balance	123575	0	123575	94220	0	94220
4	Interest Revenue	1555	0	1555	1385	0	1385
	Total Revenue	2282205	60677	2342882	2079336	79989	2159325
B	Expenses						
1	Interest	136979	0	136979	139422	0	139422
2	Depreciation	84266	8375	92641	84634	8116	92750
3	Segment Expenses	2065483	52302	2117785	1891236	39947	1931183
	Total Expenses	2286728	60677	2347405	2115292	48063	2163355
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	(4523)	0	(4523)	(35956)	31926	(4030)
C	Other Comprehensive Income	11294	0	11294	9752	0	9752
1	Provision for Tax	1978	0	1978	1637	0	1637
D	Total Comprehensive Income	4793	0	4793	(27841)	31926	4085
E	Other Information						
1	Segment Asset	3050791	303165	3353956	2773128	286893	3060021
2	Regulatory deferral account Debit Balance	1314593	0	1314593	1191018	0	1191018
3	Segment Equity & Liabilities	4601371	67178	4668549	4202141	48898	4251039
WBSEDCL is a Distribution Company with some embedded Generation capacity. Thus Income / Expenses / Assets and Liabilities relating to Corporate Office which could not be directly identifiable into Distribution and Generation Segment has been considered under segment heads. Revenue from Generation activity considered based on marginal cost of power purchase rate/unit							



60. Other Matters

- (i) Information in respect of Legal disputes, the outcome of which was uncertain at the end of the proceeding year and that continues to be relevant in the current year is yet to be resolved are as follows:

Nature of Legal Cases	No. of Cases as on 31.03.2018	Addition During the Year	Cases Set- tled during the Year (Out of cases as on 31.03.2018)	No of cases as on 31.03.2019	Involvement (Rs. In Lakhs)	Remarks
Consumer Related Legal Cases	2686	1175	935	2926	5024	Total 1721 cases are pending before Hon'ble High Court. Calcutta. Apart from that 28 and 2 no. cases are pending before State Commission and Supreme Court of India.
Misc. Legal Cases	20	0	0	20	0	Total 19 nos. of cases are pending before Hon'ble High Court. Calcutta. 1 no. cases is pending before State Commission.
Total	2706	1175	935	2946	5024	Strive is being taken for early disposal of cases through Lok Adalat by giving necessary Instruction to our advocate and possible this yield position result very soon

- (ii) Presently the company allows pay to its Regular employees and Retired employees as per Revision of Pay and Allowances Rules (ROPA), 2009 of the Company. In the event of Revision of Pay and Allowances of the employees there is probability of occurrence of undetermined liability on account of Employee Cost which will be duly considered in the year of its implementation. However, The Regulator may consider the Cost of the pay hike as passed through uncontrollable expenditure.
- (iii) Information about product and services: The Company derives revenue from the product 'Sale of Power'.
- (iv) Information about Geographical areas: The Segment revenue from sale of power represents reveue generated from customers which is fully attributable to the country of domicile i.e. India.

61. 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%



62. 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 2019:-

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	99.98	259,130	(100.87)	(4,522)	100.00	9,316	99.17	4,793
Joint Ventures (Investments as per the equity method)	West Bengal Green Energy Development Corporation Ltd	0.0154	40	0.87	40	0	0	0.83	40

63. 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	2018-2019
A	Input Energy (MkWh)	Energy Generated- Auxiliary Consumption + Energy Purchased (Gross) -Energy Traded/ Inter State Sales	37,744
B	Transmission Losses (MkWh)		1,619
C	Net Input Energy (MkWh)	A-B	36,125
D	Energy Sold (MkWh)	Energy Sold to all categories of consumers excluding units of Energy Traded / Inter-State Sales	27,830
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	20,485
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	20,516



Particulars		Calculation	2018-2019
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	4,309
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.	4,200
		ii) Any amount written off during the year directly from (i)	1
I	Adjusted Closing Debtors for Sale of Energy (₹. In Cr)	H (i+ii)	4,202
J	Collection Efficiency (%)	$(F+G-I)/E \times 100$	100.00
K	Units Realized (MkWh) = [Energy Sold * Collection efficiency]	$D \times J / 100$	27,829
L	Units Unrealized (MkWh) = [Net Input Energy - Units Realized]	C-K	8,296
M	AT & C Losses (%) = [{Units Unrealized/Net Input Energy}*100]	$L/C \times 100$	22.97

Table 2		2018-19
Details of Subsidy Booked and Received		(₹ in Cr)
1. Subsidy Booked during the year		982
2. Subsidy received during the year		
i) Subsidy received against subsidy booked for current year		982
ii) Subsidy received against subsidy booked for previous year		31
ii) Subsidy received against subsidy booked for the next year		74
3. Opening Subsidy Receivable		31
4. Closing Subsidy Receivable		(74)

64. ACS-ARR GAP

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)	2018-2019
Particulars	Formula	
ACS--->Avg. Cost of Supply (in Rs/kwh)	Total Expenditure (Amount) / Total Input Energy * (units)	569



Revenue GAP (Rs/kwh)	Avg. Cost of Supply- Average Realisable Revenue (Subsidy received basis) (ACS-ARR)	2018-2019
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)	571
GAP		2

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)	2018-2019
Particulars	Formula	
ACS--->Avg. Cost of Supply (in Rs/kwh)	Total Expenditure (Amount)/Total Billed Energy (units)	759
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)	761
GAP		3

In Terms of our Report of even date
For J GUPTA & CO LLP
CHARTERED ACCOUNTANTS
FRN. 314010E/E300029

For & on behalf of the Board

Sd/-
(H K DATTA)
Partner
Membership No. 012208
UDIN : 19012208AAAAAB8616
Place : Kolkata
Date : 13th September 2019

Sd/-
(K. K. Ghosh)
Chief Financial Officer

Sd/-
(Aparna Biswas)
Company Secretary
Membership No : F8886

Sd/-
(Santanu Basu)
Chairman & Managing Director
DIN : 07218581



FORM NO. AOC. 1		
to the Financial Statement for the Year ended 31st March, 2019		
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 ₹ lakhs
Nil		
Part-B: Associate		
Name of the Associate		WEST BENGAL GREEN ENERGY DEVELOPMENT CORPORATION LIMITED
1	Latest Audited Balance Sheet date	31.03.2019
2	Shares of Associate held by the company on the year end	
	No.	175002
	Amount of Investment in Associate	175 ^A
	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	-500
6	Profit / Loss for the Year	
(i)	Considered for Consolidation	0
(ii)	Not Considered in Consolidation	Nil

^AFully Provided for

For & on behalf of the Board

Sd/-
(K. K. Ghosh)
Chief Financial Officer

Sd/-
(Aparna Biswas)
Company Secretary

Sd/-
(Santanu Basu)
Chairman & Managing Director

Place : Kolkata
Date : 13th September 2019





West Bengal State Electricity Distribution Company Limited
(A Government of West Bengal Enterprise)

Vidyut Bhavan, Sector - II, Block - DJ
Bidhannagar, Kolkata - 700 091