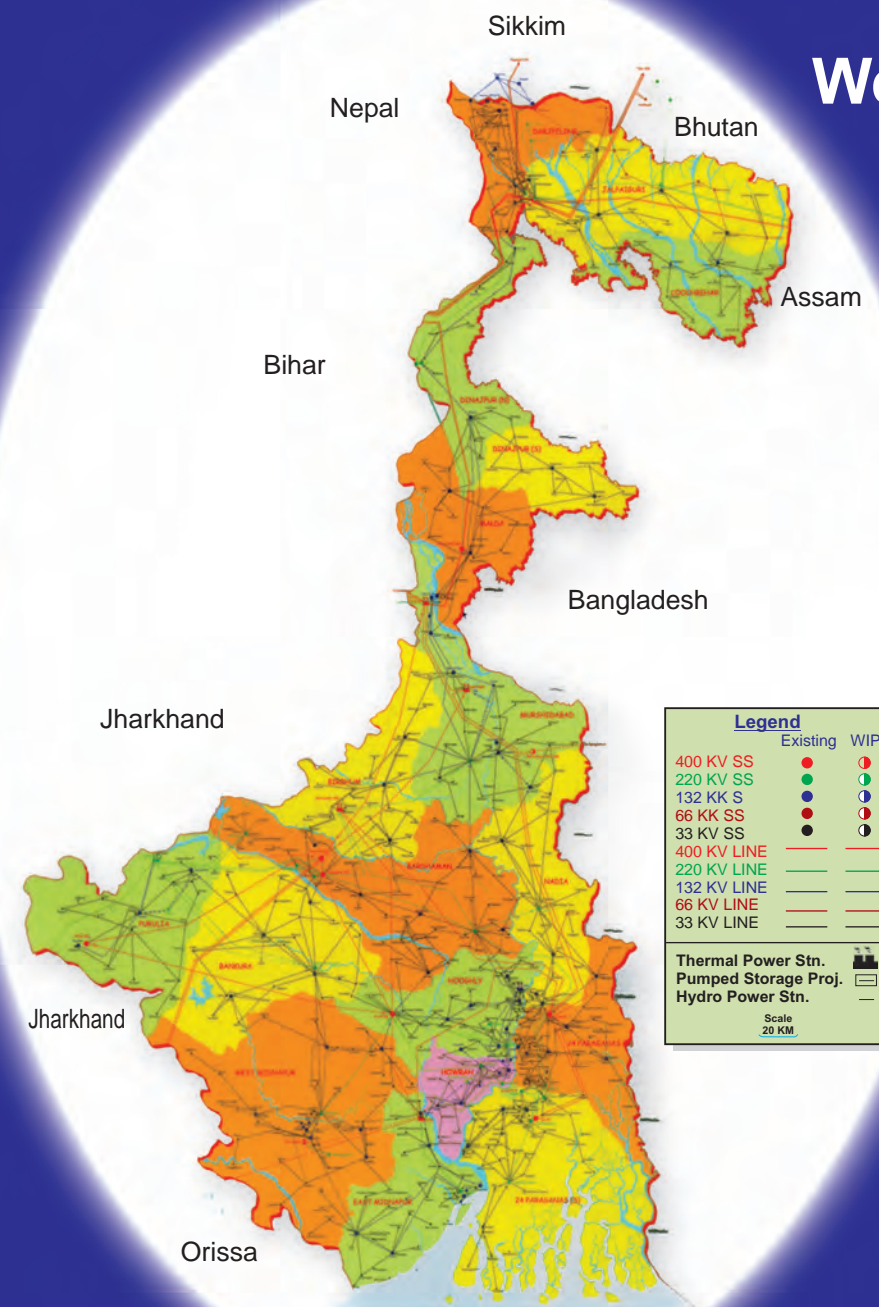


POWER MAP of West Bengal



West Bengal State Electricity Distribution Company Limited

[A Government of West Bengal Enterprise]

Vidyut Bhavan, Sector - II, Block-DJ,
Bidhannagar, Kolkata - 700091

Printed by : **anima**

Annual Report & Accounts 2015-16



WBSEDCL

**West Bengal State Electricity
Distribution Company Limited**

[A Government of West Bengal Enterprise]



WBSEDCL

VISION

To be the best utility in

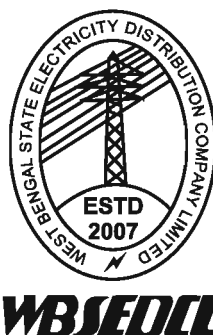
INDIA

*In terms of customer service,
efficiency and financial viability*





Powering West Bengal



ANNUAL REPORT & ACCOUNTS 2015-16

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

(A Government of West Bengal Enterprise)

REGISTERED OFFICE

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



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

(A Government of West Bengal Enterprise)

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Rajesh Pandey, IAS
Chairman & Managing Director

Kalyan Kumar Ghosh
Director (Finance)

Debidas Datta
Director (Generation)

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

Ranjit Kumar Majumder
Director (Distribution)

Niranjan Saha
Director (Projects)

Ajay Kumar Pandey
Director (R&T)

NON EXECUTIVE DIRECTORS

Saswati Banerjee, IAS

Gopal Krishna Saxena

Avinash Kumar Sinha

COMPANY SECRETARY

P.K. Banerjee

STATUTORY AUDITOR

De and Bose, Chartered Accountant
8/2, Kiran Sankar Roy Road, 2nd Floor,
Room No.1, Kolkata-700 001

COST AUDITOR

M/s A.J.S & Associates
55B, S.P. Mukherjee Road, 1st Floor,
Near Hazra Xing, Kolkata- 700 026

BANKERS

Punjab National Bank
Dena Bank
ICICI Bank
Allahabad Bank

United Bank of India
Canara Bank
Indian Overseas Bank
Syndicate 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 Government of West Bengal Enterprise)

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

CHAIRMAN'S MESSAGE

Dear Shareholders,

Welcome to 9th Annual General Meeting of the Company.

It gives me great pleasure to share with you an update on the overall performance of your Company. In a challenging external environment, your Company performed well and delivered another year of consistent, profitable and responsible growth. Your Company continued to remain committed to making sustainable improvement in service delivery standards with steady progression of Consumer strength. It is heartening to note that electricity has reached in over 95% of the area of the state. Initiative has been taken to electrify the remaining 5% area of the state within next year. There are 14 villages in Sunderbans located in difficult terrain where there is no power supply. The work for laying poles has already started for supply of the conventional power through grids to those villages. We are harnessing technology with initiatives of successful implementation of Enterprise Resource Planning (ERP). I am happy to inform you that your Company was awarded prestigious SAP ACE award by SAP India. We also launched the mobile application called 'VIDYUT SAHAYYOGI'. Developed with state of art technology and based on the android mobile platform, this application will help the consumers of the Company to apply for new connection, view and pay bills, call docketing and other facilities. This module will allow the consumers to see their current electricity bill and make payment using the payment gateways in the system. Consumers can also download the bill, view consumption history for the last six months.

I am hopeful that with your support the Company will look at more reform initiatives with the aim of improvement in service and efficiency and making West Bengal an attractive destination for investment.

I would like to take this opportunity to thank each and every one of our employees whose commitment and hard work helped deliver another successful year. I would also like to thank you, all our shareholders, for their continued support in our journey to deliver value to all our stakeholders.

Yours Sincerely,

Sd/-

(Rajesh Pandey)
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 9TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th 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 23rd September, 2016 at 11.00 A.M. for the transaction of the following businesses:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Annual Accounts of the Company for the financial year ended 31st March, 2016, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To take note of the appointment of M/s. De & Bose, 8/2, Kiran Sankar Roy Road , 2nd Floor, Room No.-1 & 18, Kolkata-700 001, Chartered Accountants 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 2016-2017 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** as required under Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s A.J.S &

Associates, as Cost Auditor of the Company for the financial year 2016-17 at a remuneration of ₹ 75,000 (Rupees seventy five thousand only) plus out of pocket expenses of ₹ 22,370 (Rupees twenty two thousand three hundred seventy only) on lump sum basis and Travelling Expenses, Boarding & Lodging expenses of ₹ 62,500 (Rupees sixty two thousand five hundred only) based on 25 units having total financial involvement of ₹ 1,59,870 (Rupees one lakh fifty nine thousand eight hundred seventy only), service tax ,if any, to be allowed at prevailing rate as specified in the Service Tax Rules, 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** appointment of Shri Avinash Kumar Sinha as Independent Director of



the Company made by the Department of Power & NES, Government of West Bengal in pursuance of the notification no. 312-PO/O/C-IV/1E-15/2016 dated 20.05.2016 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 INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. 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.

- 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 to be appointed by the Comptroller and Auditor General of India for the year 2016-2017 is proposed for approval of the Shareholders.
- 3) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of item nos. (3) and (4) are attached.

Dated : 19.09.2016

By Order of the Board

Registered Office :

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

Sd/-
(P.K.Banerjee)
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 A.J.S & Associates as Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017. 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 ₹ 75,000/- (Rupees seventy five thousand only). In addition they will be entitled to the reimbursement of Travelling Expenses, Boarding & lodging expenses based on 25 Units of ₹ 62,500/- (Rupees sixty two thousand five hundred only) and out of pocket expenses ₹ 22,370/- (Rupees twenty two thousand three hundred seventy only) on lump sum basis totaling ₹ 1,59,870/- (Rupees one lakh fifty nine thousand eight hundred seventy only).

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

Dated : 19.09.2016

Registered Office :

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

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. 312-PO/O/C-IV/1E-15/2016 dated 20.05.2016 of Department of Power & NES, Government of West Bengal, Shri Avinash Kumar Sinha was appointed as an Independent Director of the Company. The Board of Directors of the Company in its 65th meeting held on 04.07.2016 took note of the said appointment. Shri Avinash Kumar Sinha is the Head of School of Energy Science and Engineering and Professor, Department of Electrical Engineering, IIT, Kharagpur. He 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 Sinha as an 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 Avinash Kumar Sinha are concerned or interested (financially or otherwise) in this Resolution.

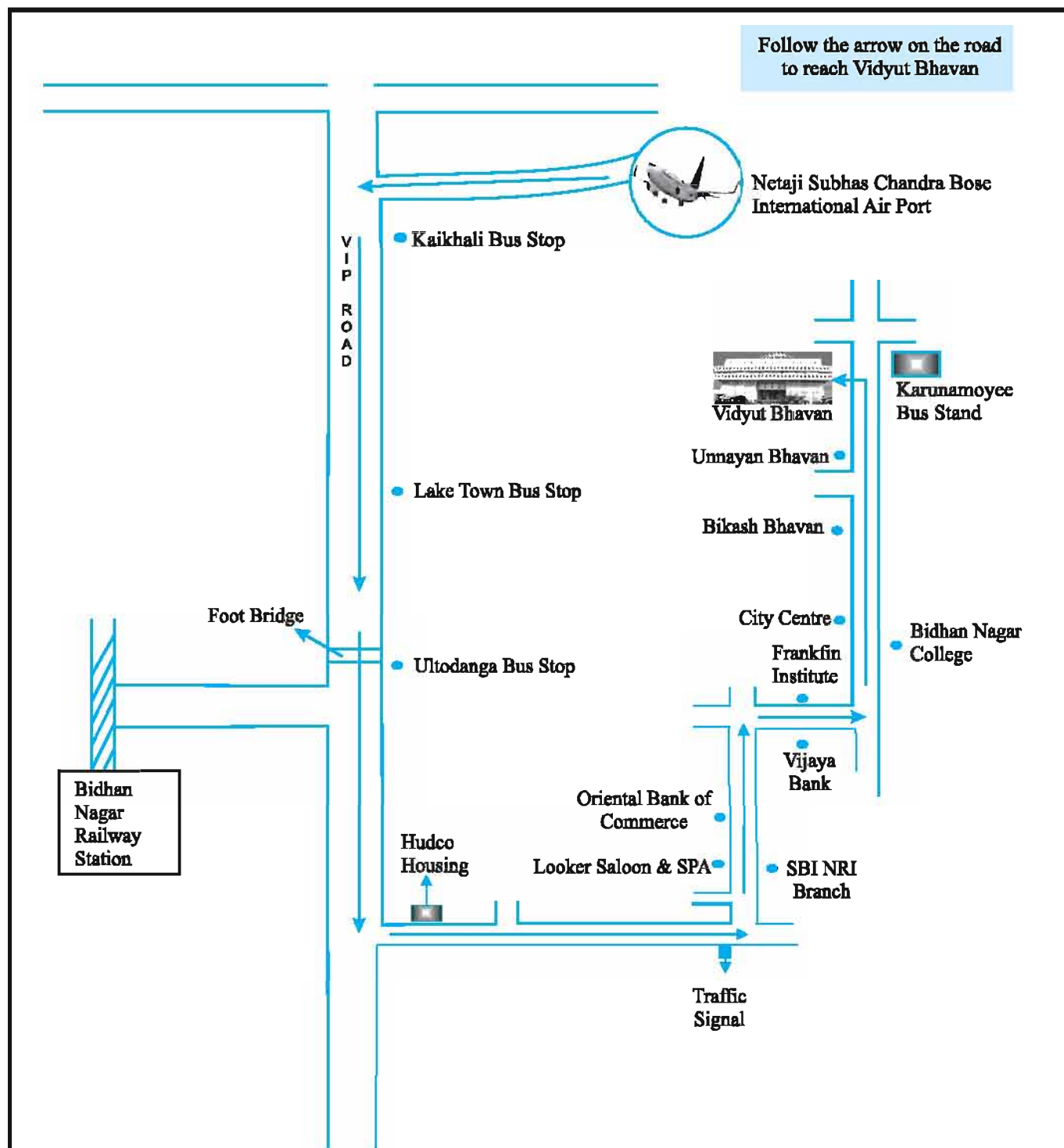
The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

By Order of the Board

Sd/-
(P.K.Banerjee)
Company Secretary



ROUTE MAP OF REGISTERED OFFICE AT VIDYUT BHAVAN





DIRECTORS' REPORT

The Directors have pleasure in presenting their Ninth Annual Report together with Financial Statements of the Company for the financial year ended 31st March, 2016.

Performance Highlights :

Particulars	2014-15 (MU)	2015-16 (MU)
Sales	27250.69	26175.77
Purchase	37812.719	36825.271
Generation including PPSP (Net of Auxiliary consumption)	1902.812	1565.140

Financial Review :

The summary of financial results of the Company for the year ended 31st March, 2016 is given below:

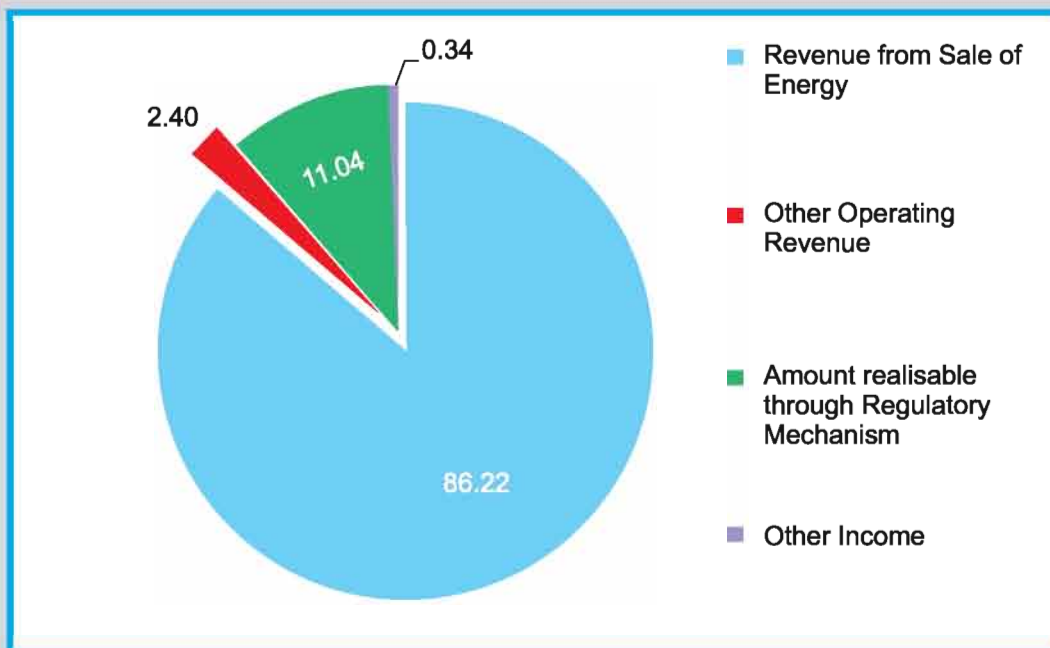
Particulars	2014-15 (₹ In Crore)	2015-16 (₹ In Crore)
Revenue from Operations	16920.76	16046.91
Other operating Revenue	519.58	446.66
Regulatory Income	1997.52	2054.36
Other Income	145.48	63.37
Total Income	19583.34	18611.30
Profit before tax	30.04	35.18
Income Tax	10.22	13.60
Profit after tax	19.82	21.58

Ratios :

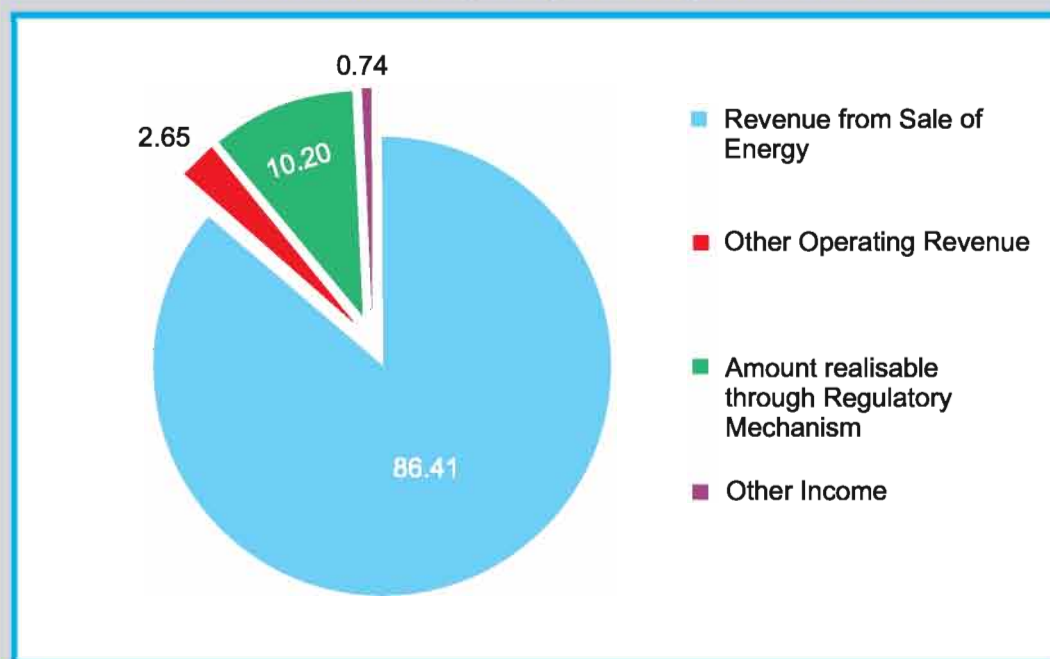
Particulars	2014-15	2015-16
Debt Equity Ratio	7.53	8.18
Current Ratio	1.05	1.23
Quick Ratio	1.01	1.20
Assets Utilisation (%)	117	102.90
No. of days payable (Power Purchase)	64	73
Interest Coverage Ratio	1.48	1.52
Net Worth (₹ in crores)	2126	2131
Debt Service Coverage Ratio	1.23	1.29
No. of days receivable	91	97
Inventory Turn Over Ratio	3.47	3.30
Return on capital employed (%)	2.77	2.91
Return on Net Worth (%)	0.93	1.01



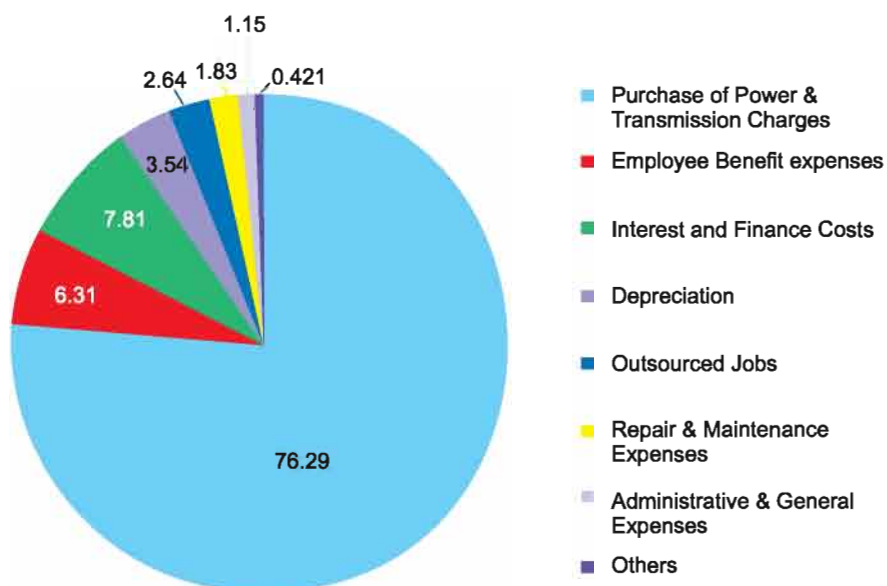
Sources of Income (in %) for the year 2015-2016



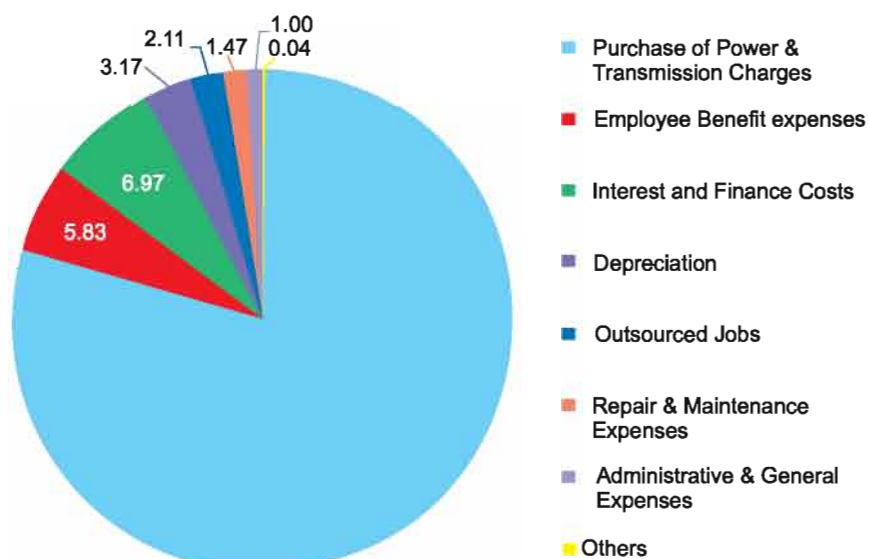
Sources of Income (in %) for the year 2014-2015



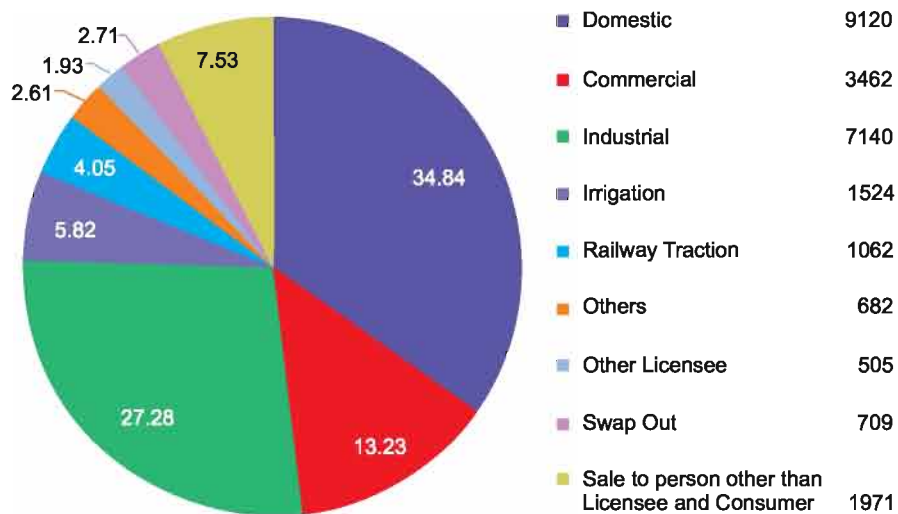
Break-up of Expenditure (in %) for the year 2015-2016



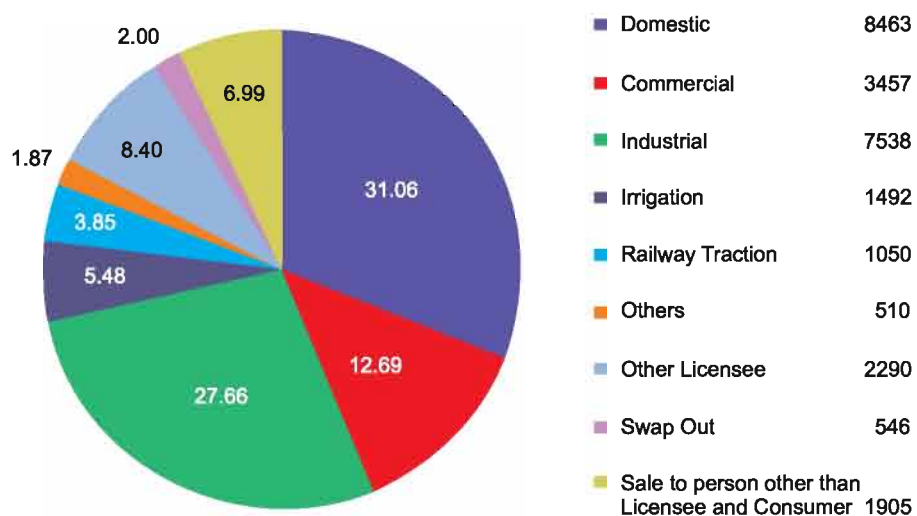
Break-up of Expenditure (in %) for the year 2014-2015



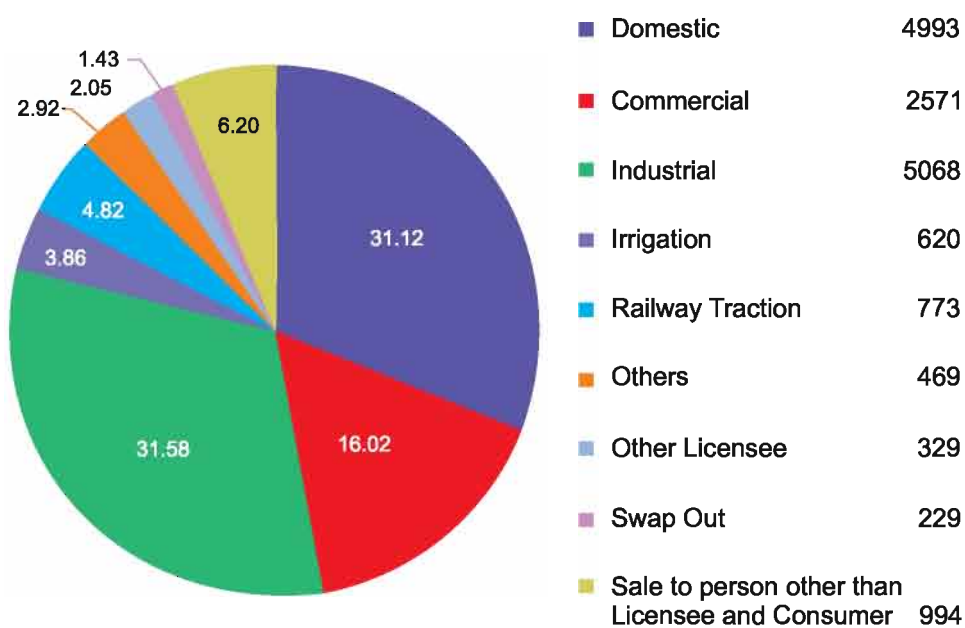
Sale of Energy (MKWH) (in %) for the year 2015-2016



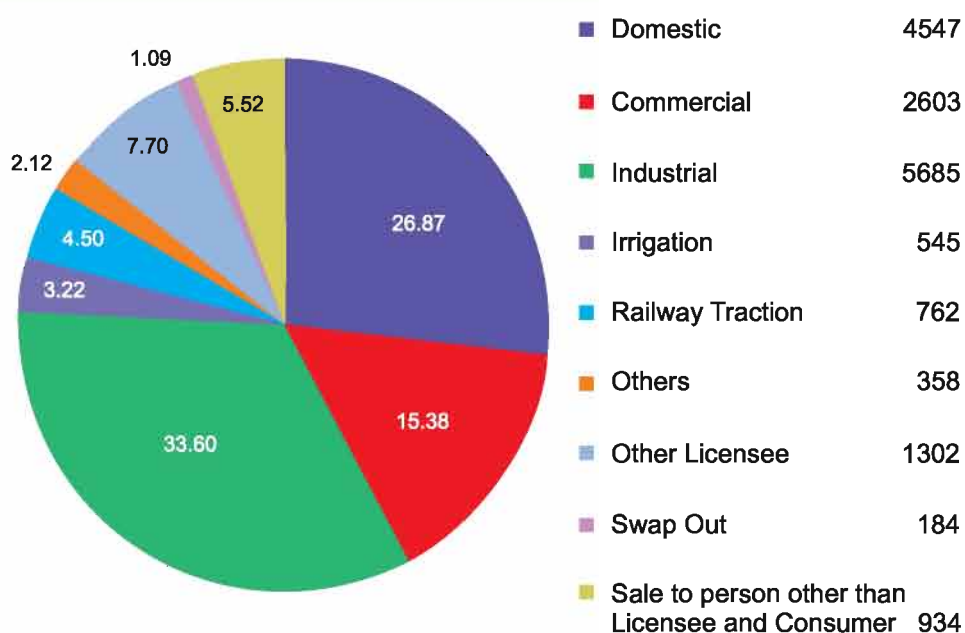
Sale of Energy (MKWH) (in %) for the year 2014-2015



Sale of Energy (Rupees in crore) (in %) for the year 2015-2016

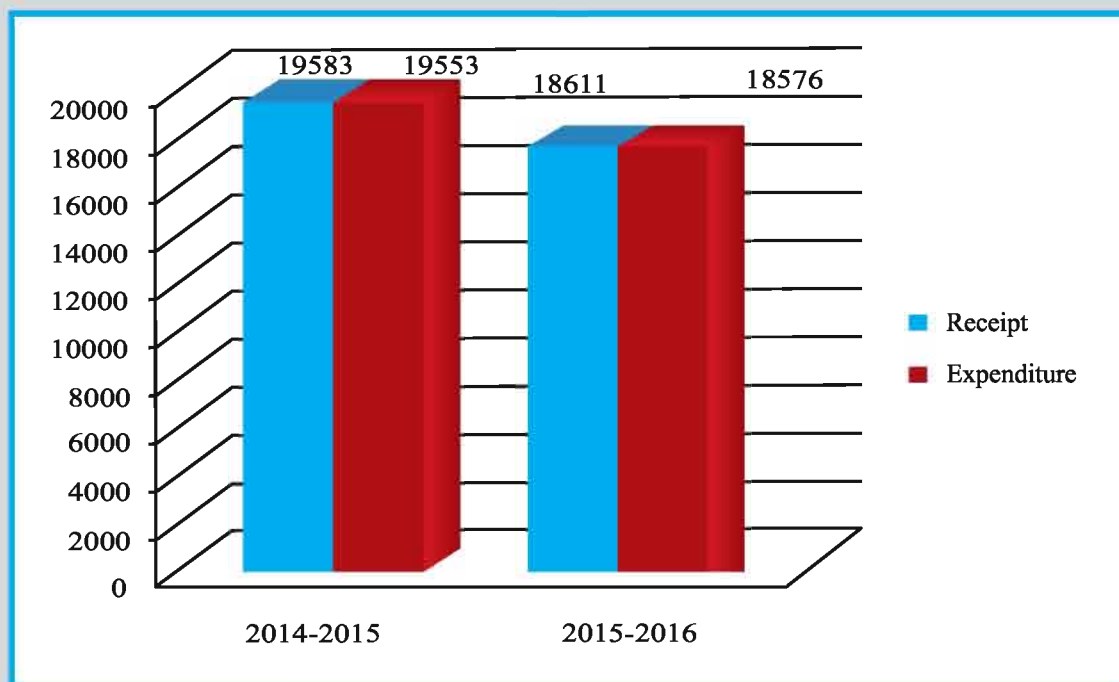


Sale of Energy (Rupees in crore) (in %) for the year 2014-2015

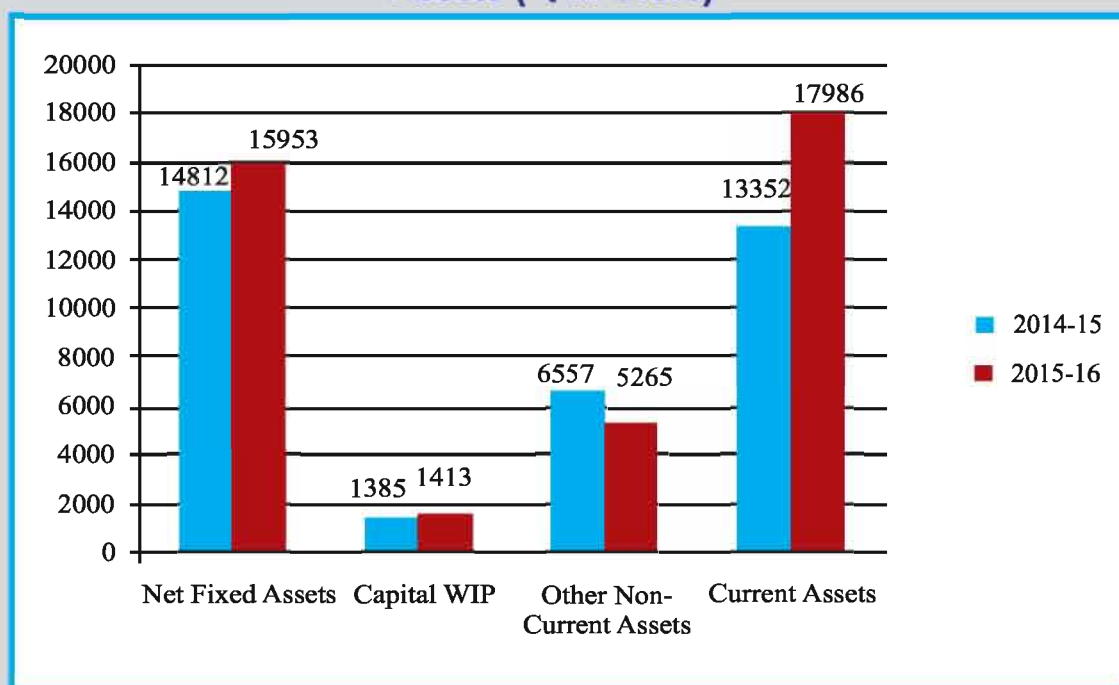




Revenue receipt & expenditure (₹ in crore)

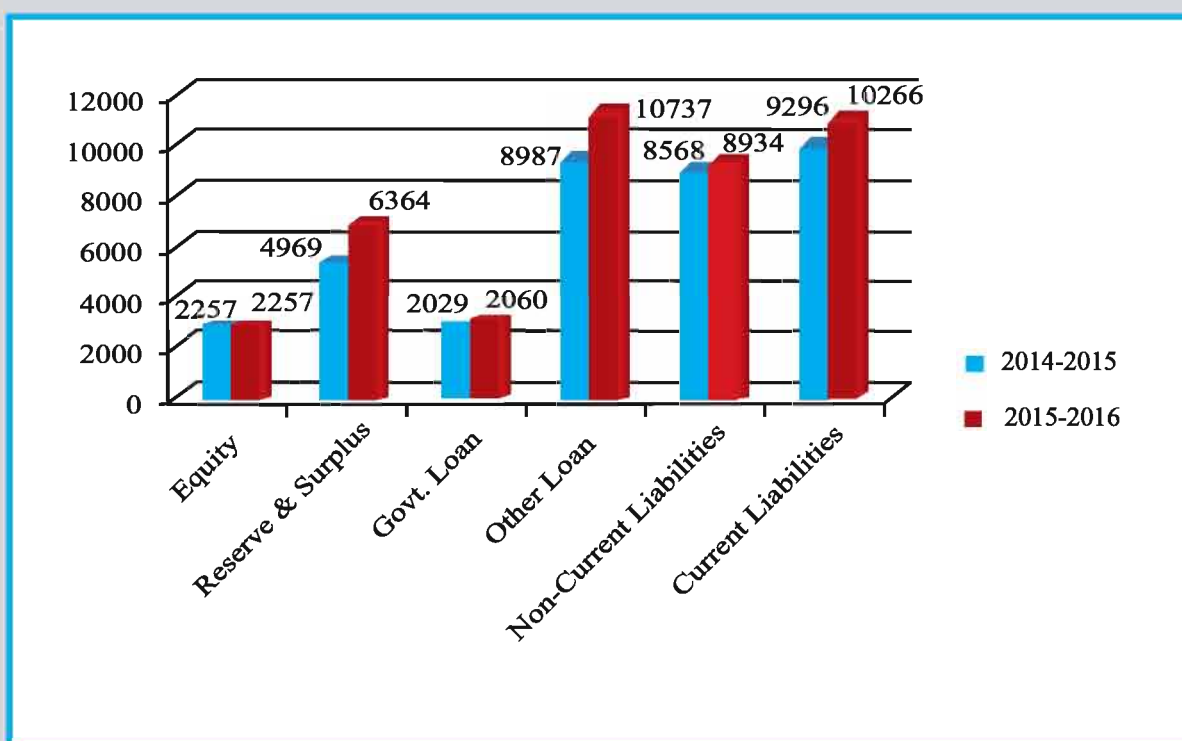


Assets (₹ in Crore)





Liabilities (₹ in Crore)





Share capital :

The authorized share capital of the Company was ₹ 4050 crore. The paid up share capital of the Company as on 31.03.16 was ₹ 2256.74 crore. Entire share capital of the Company is subscribed by the Governor of West Bengal and His nominees.

Deposits :

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

Extract of Annual Return :

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is enclosed as **Annexure 1**.

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 and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board.

In the financial year 2015-16, the Board met 9 (nine) 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.

Risk Management Policy :

The Company has developed a Risk Management Policy identifying the element of risk 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 pro-active approach in reporting, evaluating and resolving risk associated with the business. The specific objectives of the Risk Management Policy are:

1. To ensure that all the current and future materials risk exposure of the Company are identified, described, estimated, mapped, evaluated and treated.
2. To establish a frame work for the Company's Risk Management process and to ensure Company-wide implementation.
3. To ensure systematic and uniform assessment of risk related with 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.

The Risk Committee comprises Shri K.K. Ghosh, Director (Finance) as Chairman of the Committee. Other Committee members are Shri Ajay Kumar Pandey, Director (R&T), Shri P.K. De, Chief Engineer (Distribution) and Shri P.K. Pal, Chief Engineer (Commercial).

The Risk Management Committee will work on an ongoing basis within the risk framework outlined in the Risk Management policy to mitigate the risks to the Company's business as it may evolve over time. In terms of the proposal submitted by the Committee a Risk Cell has been constituted for evaluation,



reporting and monitoring of various Risks and their mitigation as an ongoing basis.

Internal control systems and their adequacy :

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee. 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.

Indian Accounting Standards (Ind AS) – IFRS Converged Standards :

Your Company will adopt Ind AS with effect from 1st April, 2016 pursuant to Ministry of Corporate Affairs notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. In 2015-16, your Company has substantially completed the assessment of the impact of the change to Ind AS on the profit for the relevant periods. Your Company is in the process of modification of accounting and reporting systems to facilitate the changes. The implementation of Ind AS is a major change process and your Company had organized an Ind AS session to brief the participants on the new provisions of Ind AS.

Capital Expenditure during the year was at ₹ 2162.98 crore (₹ 1927.94 crore in the previous year).

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. Public Information Officer (PIO) has been designated to dispose of the requests for information sought under RTI Act, 2005. An Appellate Authority has been designated at Head Office to deal with the appeals received under RTI Act, 2005.

Disclosure on Establishment of a 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 was formulated by the Company. Provisions have been made in the policy for providing adequate safeguards against victimization of persons who use such mechanism and the policy makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

The details of the establishment of the vigil mechanism have been disclosed in the Company's website.

According to the policy, the Audit Committee shall oversee the vigil mechanism and if any member of the Committee has a conflict of interest in a given case, he should recuse himself and other members of the Audit Committee would deal with the matter.

In case of repeated frivolous complaints being filed by a Director or an employee, the Audit Committee may take suitable action against the concerned Director or employee including reprimand.

Directors' Responsibility Statement :

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:



- a) in the preparation of the Financial Statements, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 at the end of the financial year and of the profit and loss of the Company for that period.
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (to the extent notified) and the provisions of the Companies Act, 1956 (to the extent applicable) for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the Financial Statements on a going concern basis;
- e) the directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Related party transaction :

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has

formulated a Policy on Related Party Transactions which is also available on Company's website at www.wbsedcl.in. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

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, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2015-16 :

Number of complaints received during the Financial Year : Nil

Number of complaints disposed off during the Financial Year : Nil



Details of Subsidiary, Joint Venture or Associates :

New Town Electric Supply Company Limited (NTESCL) :

NTESCL is a joint venture between your Company and West Bengal Housing Infrastructure Development Corporation Limited (WB HIDCO) with equity participation of ₹ 4.94 crore in NTESCL. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of joint venture companies in Form AOC 1 is attached to the Accounts.

Consolidated Accounts of your Company and NTESCL are attached with this report.

Highlights of financial performance of NTESCL

	2015-16	2014-15
Income		
Revenue from Operation	641	597
Other Income	115	194
Total Income	756	791
Expenditure		
Administrative Expenditure	481	416
Depreciation	26	21
Total Expenditure before exceptional Items	507	438
Exceptional Items [(Prior period income) / Prior period expenses]	(45)	7
Profit before tax	293	346
Provision for Tax	107	120
Profit after tax	186	226
Considering volume of business of WBSEDCL it may be stated that financial performance of NTESCL have very insignificant impact on the overall performance of WBSEDCL.		

West Bengal Green Energy Development Corporation Limited (WBGEDCL) :

The Company was an equity partner in WBGEDCL. The participation of the Company in WBGEDCL was 35% of the Paid up Capital equivalent to ₹ 1.75 crore. In pursuance of Memo No. 664(4)-PO/O/C-IV/1E-55/13 dated 29.09.2014 of the Department of Power & NES, Government of West Bengal, the entire shares held by the Company in WBGEDCL were sent to WBGEDCL for registering transfer of shares in favour of Governor of West Bengal and His nominees.

Power Exchange India Limited (PXIL) :

The Company has 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 investment of a sum of ₹ 4.00 crore have been made in PXIL.

Details of key managerial personnel :

The key managerial personnel of the Company are as under :

1. Shri Rajesh Pandey, Chairman and Managing Director
2. Shri Kalyan Kumar Ghosh, Director (Finance) and CFO
3. Shri Pralay Kumar Banerjee, Company Secretary

Significant and Material Orders passed by the Regulators :

1. Tariff order dated 10th August, 2015 passed by the West Bengal Electricity Regulatory Commission for the year 2015-16 in Case No.TP-61/13-14 in regard to the Tariff



Application of WBSEDCL for the years 2014-15, 2015-16 and 2016-17.

2. West Bengal Electricity Regulatory Commission issued an order dated 30.10.2015 in determination of wheeling charges payable to WBSEDCL for use of its distribution system for conveyance of electricity by open access customers including captive generating plants during the financial year 2015-16.
3. Notification has been issued by WBSEDCL on 15.10.2015 on the basis of consent of the Government of West Bengal dated 23.09.2015 and direction of West Bengal Electricity Regulatory Commission dated 25.07.2014 regarding supply of power to Industrial Consumers at 132 KV and 33 KV and Traction Consumers at a competitive tariff with respect to other distribution licensees in the area of Damodar valley where multiple licensees are functioning.

AUDIT COMMITTEE :

The composition of the Audit Committee is as follows :

Sl. No.	Name of Director	Designation	Position in the Committee
1.	Shri Debashish Majumdar	Independent Director	Chairman
2.	Smt. Saswati Banerjee	Government Nominee and Woman Director	Member
3.	Shri Gopal Krishna Saxena	Independent Director	Member
4.	Shri Avinash Kumar Sinha	Independent Director	Member

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, recommending appointment,



remuneration, terms of appointment of Auditors of the Company including Statutory Auditor, Internal Auditor, Secretarial Auditor;

- 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.

Nomination & Remuneration Committee :

The composition of the Nomination and Remuneration Committee is as follows:

Sl. No.	Name of Director	Designation	Position in the Committee
1.	Shri Debashish Majumdar	Independent Director	Chairman
2.	Shri Rajesh Pandey	Chairman and Managing Director	Member
3.	Smt. Saswati Banerjee	Government Nominee and Woman Director	Member
4.	Shri Gopal Krishna Saxena	Independent Director	Member
5.	Shri Avinash Kumar Sinha	Independent Director	Member



Role and responsibilities – Nomination :-

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

- (a) The size and composition of the Board, including review of Board succession plans;
- (b) 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.

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. The composition and terms of reference of the Corporate Social Responsibility Committee is provided in the Corporate Governance Report. 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-2** to this report.

Composition of the CSR Committee of the Board

Sl. No.	Name of Director	Designation	Position in the Committee
1.	Shri Rajesh Pandey	Chairman and Managing Director	Chairman
2.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member
3.	Shri Sujay Sarkar	Director (HR)	Member
4.	Shri Avinash Kumar Sinha	Independent Director	Member

Declaration by Independent Director:

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

Annual evaluation by the Board of its own performance and of its Committees:

The Independent Directors of the Company reviewed the performance of the Non- Independent Directors of the Board and performance evaluation



of the Board was made by the Nomination and Remuneration Committee in pursuance of Schedule IV of Section 149 of the Companies Act, 2013.

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.

A. Conservation of Energy :

- (i) Implementation of Demo projects at North Bengal at Changrabandha and Kamakhaguri 33/11 KV Sub-station through replacement of conventional lamps by Energy Efficient LED Lamps.
- (ii) Preparation of DPR on Agricultural Demand Side Management (AgDSM) Project by using energy efficient agri pump in place of non-efficient agri pump.
- (iii) Preparation of scheme on Municipal Demand Side Management (MuDSM) for reduction of municipal demand.
- (iv) Amendment of Energy Conservation Building Code (ECBC) according to climatic region of West Bengal placed for issue of Gazette Notification.
- (v) Interactive workshop arranged on Perform, Achieve and Trade (PAT) Cycle – I Scheme for 17 nos. Designated Consumers (Energy intensive Industries), such as Thermal Power Plant, Iron & Steel and Pulp & Paper Industries.

B. Technology absorption :

- (i) Technology, universally used to reduce energy consumption, is using LED (NPN Junction Diode technology) instead of Conventional Lamps.
- (ii) In replacing the existing inefficient pumps

having lower efficiency in the range of 25% to 30%, with energy efficient star rated pumps having improved efficiency on an average more than equal to 50% could be achieved. Average reduction in annual operation cost of an amount of ₹ 17122 per agricultural consumer per year can be achieved thereof. Again, reduction of 3730 units per year per consumer can be achieved.

- (iii) Conversion of existing inefficient Street Lights (Sodium Vapor, Mercury Vapor, Conventional Tube light) by LED Street Lights.
- (iv) Amendment on Energy Conservation Building Code (ECBC) applied to :
 - a. On Building Envelope
 - b. Heating Ventilation & Air Conditioning System (HVAC)
 - c. Service Hot Water Heating
 - d. Interior & Exterior Lighting
 - e. Electrical Power & Motors
- (v) Expert opinion on Perform, Achieve and Trade (PAT) provisions against energy intensive Industries invited from BEE personnel to interact with Designated Consumers (DCs) on several occasions to achieve the specified SEC (Specific Energy Consumption) value by respective DCs.

C. Foreign Exchange Earnings and Outgo:

During the financial year 2015-16 an amount of ₹ 148 lakh has been considered in the accounts as fluctuation of foreign exchange rate and adjusted with fixed assets as per AS-11. Earning in foreign currency during the financial year was nil.

Key achievements :

During the current financial year your Company has achieved the following benchmarks:



1. WBSEDCL has been awarded the SAP ACE award by SAP India for successful implementation of Enterprise Resource Plan (ERP) at all its units across the state.
2. WBSEDCL has launched a new mobile application - "VIDYUT SAHAYYOGI". This application will allow the consumers to apply for new connection, view and download the bill and pay bills, call docketing and other facilities. "VIDYUT SAHAYYOGI" is available in Google Play Store where the consumer can download it free of cost on their android smart phone. This mobile application is available in English, Bengali and Hindi.

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 results (unaudited) were submitted to the Stock Exchange within 45 days from the end of the half year. Subsequently the said results were published in the Hindustan Times (all editions) and in a regional newspaper Sambad Pratidin (Bengali)

within 48 hours from the conclusion of the Board meetings where such results were approved.

The audited financial results for the year ended 31st March, 2015 (together with statement of Assets and Liabilities as on the said date) and summary of Financial results were submitted to Stock Exchange on 19.12.2015. 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.

Shareholders' Information :

Details of Annual General Meeting for the year 2014-15		
Day and Date	Time	Venue
Tuesday, 13th November, 2015	4 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 profit.

Share transfer procedure:

Entire 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.

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



Listing of equity shares :

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.

Distribution of shareholding

Sl. No.	Name of the Shareholder	No. of Shares held	Amount ₹
1.	Hon'ble Governor of West Bengal	225,66,89,863	2256,68,98,630
2.	Shri S.Kishore, IAS, Principal Secretary to the Government of West Bengal, Department of Power & NES	100	1,000
3.	Shri Rajesh Pandey, IAS, Chairman and Managing Director, WBSEDCL	40,000	4,00,000
4.	Smt. Saswati Banerjee, IAS, Additional Secretary to the Government of West Bengal, Department of Power & NES	100	1,000
5.	Shri Sanatan Kumar Gayen, Chief Controller of Audit and Ex- Officio Deputy Secretary, Department of Power & NES, Government of West Bengal	100	1,000
6.	Shri Anindya Narayan Biswas, Joint Secretary to the Government of West Bengal, Department of Power & NES	100	1,000
7.	Shri Ranjit Kumar Majumder, Director(Distribution), WBSEDCL	9,500	95,000
8.	Shri Kalyan Kumar Ghosh, Director(Finance), WBSEDCL	100	1,000
Total		225,67,39,863	2256,73,98,630

Dematerialisation of shares and liquidity :

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 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
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) Bhologach ; Dist. - Uttar Dinajpur, Pin-733207
8.	Mungpoo Kali-khola Hydel Power Station (3 MW) Near Namring Tea estate, P.O. & PS-Rangli Rangliot ; Dist. - Darjeeling, Pin-734226
9.	Little Rangit Hydel Power Station (2 MW) P.O. & P.S. -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 (2.448 MW) P.O.& P.S.- Kurseong, Dist. - Darjeeling, Pin-734101
12.	Sidrapong Hydel Power Station (0.6 MW) P.O.-Tung, PS- Jorebunglaw, Dist. -Darjeeling, Pin - 734224

Management Discussion and Analysis :

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

Corporate Governance :

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its Stakeholders aspirations and societal expectations. Your Company believes in maintaining the highest standards of Corporate Governance and it is the Company's constant endeavour to adopt the best Corporate Governance practices. Your Company has taken several initiatives toward maintaining the highest standards of Governance and these include:

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.

A separate section of Corporate Governance forms part of this Report.

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.

Industrial Relations :

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

Directors :

Shri Rajesh Pandey, IAS joined as Chairman and Managing Director of the Company w.e.f 02.01.2016 in place of Shri Narayan Swaroop Nigam, IAS. Shri Avinash Kumar Sinha joined as Independent Director of the Company w.e.f 03.06.2016 vice Shri Dipak Kumar Banerjee. The Board welcomed Shri Rajesh Pandey and Shri Avinash Kumar Sinha.

Shri Tapan Kumar Majumdar ceased as Independent Director of the Company w.e.f. 31.05.2016. Shri Debashish Majumdar has been appointed as the Member of Haryana State Electricity Regulatory Commission w.e.f 23.08.2016. As Electricity Act, 2013 debars a Chairman or Member of a State Commission from holding any other office of a Company, Shri Majumdar has tendered his resignation from the Board of the Company as Independent Director w.e.f 23.08.2016.

The Board expressed its sincere appreciation for the services rendered by Shri Narayan Swaroop Nigam, Shri Dipak Kumar Banerjee and Shri Tapan Kumar Majumdar and Shri Debashish Majumdar during their tenure as Directors of the Company.

Statutory Auditors :

M/s. De & Bose, Chartered Accountants, Kolkata, were appointed as Statutory Auditors of your Company for the financial year 2015-2016 by the Comptroller and Auditor General of India. The Statutory Auditors have audited the Financial Statements of the Company for the year ended 31st March, 2016. The following documents are annexed to this report :

- Audited Financial Statements and Cash Flow Statement of the Company for the year ended 31st March, 2016.
- Auditors' Report on the Standalone Financial Statements and consolidated Financial Statements of the Company for the year ended 31st March, 2016.
- Comments of Comptroller and Auditor General of India.



- d) Statement of Technical particulars and Category wise Sales in MU and number of consumers as on 31.03.2016.

Cost Auditor :

M/s A.J.S & Associates, Cost Accountants, 55B, S.P. Mukherjee Road, 1st Floor, Near Hazra Xing, Kolkata -700 026, were appointed to conduct the audit of the Cost Accounting Records of the Company for the year 2015-16. The Cost Audit Report for the year 2014-15 was filed in XBRL mode with the Ministry of Corporate Affairs on 09.11.2015.

Secretarial Audit :

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 – 700 017 had been appointed as Secretarial Auditor of the Company.

The Secretarial Audit Report, enclosed as

Annexure-3 is self-explanatory and does not call for any further comments.

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 Electricity Regulatory Commission, Central Electricity Regulatory Commission, Comptroller and Auditor General of India, Statutory Auditors, PFCL, RECL, all the Consortium Banks and other Financial Institutions, Customers, Vendors, Contractors and Consultants and other stakeholders during the year under review.

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

Dated : 19.09.2016

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

By Order of the Board

Sd/-
(Rajesh Pandey)
Chairman & Managing Director



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 31 March, 2016, 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 31 March, 2016.

Dated : 19.09.2016

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

Sd/-

(Rajesh Pandey)
Chairman & Managing Director



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors
West Bengal State Electricity Distribution Company Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of West Bengal State Electricity Distribution Company Limited ("the Company"), to the best of our knowledge and belief certify that :

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2016 and that to the best of our knowledge and belief, we state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) significant changes, if any, in internal control over financial reporting during the year;
 - (2) significant changes, if any, in Accounting Policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
(Rajesh Pandey)
Chairman & Managing Director
DIN : 03569753

Sd/-
(Kalyan Kumar Ghosh)
Director (Finance) & Chief Financial Officer
DIN : 01711124

Kolkata : 4th July, 2016



MANAGEMENT DISCUSSION AND ANALYSIS

Forward-Looking Statements:

This Report contains forward-looking statements that involve risks and uncertainties. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

General overview of the Economy

In the past few months the global economy has struggled to get back on its feet from a rough ride at the beginning of the year. The below par performance of global economy was reflected in a continued growth deceleration in most emerging and developing economies driven by low commodity prices, weaker capital inflows and subdued global trade. Against this global backdrop Indian economy has been making steady progress in last few years. According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17.

India is the fastest growing large economy with a stable currency that performed better than most other emerging market currencies. The domestic macro-economic conditions also remained stable. A significant drop in commodity costs led by crude oil and other interventions resulted in lower consumer inflation which allowed easing of interest rates in the

economy. However, a second consecutive year of drought and a low increase in support prices have led to a sharply slower growing rural economy compared to earlier years.

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances and manpower). The Indian power sector has an investment potential of ₹ 15 trillion (US\$ 237 billion) in the next 4-5 years, thereby providing immense opportunities in power generation, distribution and transmission.

Given the backdrop of competitive market and supply, the operating environment for your Company during the year continued to be challenging. Your Company's performance for the year 2015-16 has to be viewed in the context of aforesaid economic and market environment.

Industry structure and development

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power For All' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at



both the market and supply sides (fuel, logistics, finances and manpower). India is world's 6th largest energy consumer, accounting for 3.4% of global energy consumption. Due to India's economic rise, the demand for energy has grown at an average of 3.6% per annum over the past 30 years. India is the sixth largest in terms of power generation. About 65% of the electricity consumed in India is generated by thermal power plants, 22% by hydroelectric power plants, 3% by nuclear power plants and rest 10% from other alternate sources like solar, wind, biomass etc. 53.7% of India's commercial energy demand is met through the country's vast coal reserves. The country has also invested heavily in recent years on renewable sources of energy such as wind energy.

The financial year 2015-16 was a good year for Indian power sector where power generation grew by 8.4% YoY and the peak deficit was down to 3.5% during 2015-16 from 4.5% in FY 2014-15. This was largely on the back of rising coal stock availability at majority of the power stations and increase in the installed power capacity. The financial year 2015-16 saw key reforms for the sector, they are 1) Reallocation of coal blocks through e-auction process, 2) New gas pooling mechanism to bailout 14,000 MW of stranded power plants and 3) New Ultra Mega Power Project (UMPP) policy to approach plug and play model. Also, there has been an improved focus on the T&D sector to improve the

power supply conditions in the country.

The Indian power sector has an investment potential of ₹ 15 trillion (US\$ 237 billion) in the next 4-5 years, thereby providing immense opportunities in power generation, distribution, transmission and equipment, according to the Ministry of Power.

The Government's immediate goal is to generate two trillion units (kilowatt hours) of energy by 2019. This means doubling the current production capacity to provide 24x7 electricity for residential, industrial, commercial and agriculture use.

The Government of India is taking a number of steps and initiatives like 10-year tax exemption for solar energy projects etc., in order to achieve India's ambitious renewable energy targets of adding 175 GigaWatts (GW) of renewable energy, including addition of 100 GW of solar power, by the year 2022. The cumulative installed capacity of solar power in India has crossed the 4 Giga watt mark as of June 30, 2015. The Government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the current 20 GW.

Impressive strides have been made in the power sector over the last two years including addition of record generation capacity; moves to create 'one market' in power; long overdue reforms of discoms; and energizing the development of the renewable sector. The new paradigm of surplus power sets the



WBIEDCL

stage for continuing these reforms so that India can become 'one market' in power; allowing it to become internationally competitive as envisaged in 'Make in India'. In all of this the State Governments and State Regulators will have a key role to play, with helpful facilitation from the Centre. The power sector is a perfect crucible for making effective the cooperative-competitive federalism experiment that is now India.

Human Resource :

HR activities of the Company are geared towards development of Human Capital to the fullest potential for sustenance and development of the Company. A committed & qualified workforce is a necessity to meet any challenge and push forward the agenda of the Company. The primary HR initiatives during 2015-16 may be placed under the following Sub-Heads:

Manpower Planning / Recruitment
Training and Human Resource Development
Safety Initiatives
Statutory Compliances
Welfare Initiatives
Corporate Social Responsibilities
Vigilance Activities
Health Issues
Land Acquisition

Manpower Planning / Recruitment :

Manpower Planning is the most significant part for the growth of the Company. Succession Planning, filling up vacancies through promotion, direct recruitment and meeting requirement for any new-field of activity and optimization of Human Resources has been the basic function area. Lowering of average age of the workforce has been a set goal.

MANPOWER RECRUITED DURING 2015-16

Description	Category	2015-16				
		Class-I	Class-II	Class-III	Class-IV	Total
Direct Recruitment from open market	Tech.	81	0	14	5	100
	Non. Tech.	29	5	208	0	242
Deceased Dependant	Tech.	0	0	2	29	31
	Non. Tech.	0	0	9	47	56
Total Employment		110	5	233	81	429



Training and Human Resource Development :

HRD&TRG Department of WBSEDCL focuses on the development of “human resources” to remain competitive and updated with the latest skills and knowledge keeping organizational business goals and objectives in mind. Training help to develop employees for their current jobs and prepare them for future roles and responsibilities. The training function of the department starts right from the beginning of the joining by imparting Induction Training.

The Training is conducted through Company's own Training Institutes, i.e. EETIs / KJTC located at Tribeni/ Rajarhat/ Burdwan/ Berhampore/ Kharagpur/ Coochbehar/ Kalyani and Head Quarter (Vidyut Bhavan) as well as through other reputed Institutes like CPRI-Bangalore, IIM – Calcutta, IIT-Kharagpur, XLRI-Jamshedpur, PSSC – MoP (Govt. of India), APTECH-Kolkata, WEBEL, Himalayan Footprints etc.

HRD & TRG Dept. has also successfully conducted Trainings of Officials of other State Distribution Companies, Public Utilities and Institutes like Manipur State Power Distribution Company Ltd. (MSPDCL); Electricity Department, Govt. of Puducherry; West Bengal Power Development Corporation Limited (WBPDC); Bhagalpur Electricity Distribution Company Pvt. Ltd.

(BEDCPL) and West Bengal State Electricity Transmission Company Ltd. (WBSETCL), to name a few.

Also, due initiative has been taken for conduct of Safety Training to the Contractors' Labourers of the enlisted agencies engaged in Distribution System throughout the State to ensure Zero Accident Environment in WBSEDCL. Imparted Safety Training to approx. 1711 nos. Contractors' Labourers at different EETIs from 28.11.14 till July'15. HRD&TRG Department is conducting such Safety Training through EETIs at regular intervals.

We have participated in the National Training Programme in 13th Plan of CIRE and have successfully conducted 13 nos. Training Programmes for 168 Nos. of Gr. C&D employees.

Every year 45 Graduate Engineers are trained as per the agreement with BOPT (Board of Practical Training), Govt. of India based on Apprenticeship Act, 1971. 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 2015-16, we had imparted Training to 535 nos. of Students.

A snapshot of Target vs Achievement (no. of



Participants) for FY 2015-16 is enumerated below:

Target vs Achievement for FY 2015-16 i.r.o. Training (Both Internal and External)

2015-16 (Target Participants)	2015-16 (Achievement Participants)
Class-I – 900	Class-I – 846
Class-II – 500	Class-II – 440
Class - III & IV – 4200	Class - III & IV – 4125
Other* - 2500	Other* - 1711
Total - 8100	Total - 7122 (87.9% achievement)

Others * include Training to Contractor's employees etc.

TOTAL QUALITY MANAGEMENT :

Target vs Achievement for FY 2015-16 i.r.o. TQM activities as per Order

Sl. No.	DETAILS	ACHIEVEMENT 2015-16
1.	Formation of QCs for facilitating nurturing & spreading of TQM activities at the CCCs where RAPDRP activities have already undertaken.	All Milestones completed as per the Work Order.
2.	Formation of Help Desk & submission of Report.	All Milestones completed as per the Work Order and Help Desk Operating Manual has been published during Corp. TQM Convention on 21.03.2016 by Hon'ble CMD, WBSEDCL
3.	Preparation of SOP for all Offices under WBSEDCL.	Preparation of SOP is completed and published on 21.03.2016.

Performance Management System :

- ◆ Ensured 100% timely submission of PARs/SARs of all Class I Officers.
- ◆ Calculation and Compilation of the Grade Points and subsequently submitted to the respective department as and when required.
- ◆ Maintaining utmost confidentiality while preserving those documents for future requirements / interviews etc.

Safety Initiatives :

In WBSEDCL major activities like construction & maintenance of LT & IIT lines and 33/11 KV Sub-Stations, effecting service connections and repair/rectification of breakdowns/faults are being carried out regularly through outsourced and departmental technical workers in a time bound manner under regulatory regime.

Safe work practice and ensuring safety for the workers (departmental/outsourced) and public in general are being attached with top most priority in all the above activities with a goal to make WBSEDCL, a 'Zero Accident' Company.

Maintenance of safety is a continuous process and is being taken up in right earnest throughout the year. Detailed analysis of accident have been done in regular manner for devising action plans towards prevention of accidents with technical workers and general people.

For prevention of accidents at worksites stress is now given on :-

- ◆ Skill development and regular safety training



programme for technical employees (departmental/outsourced) in WBSEDCL.

- ◆ Sustained supervision of all site works by Site-In-Charges.
- ◆ Safe Operating Procedures (SOP) to be followed in every distribution work.
- ◆ Shutdown on all distribution network for creation of safe zone in and around the working area.
- ◆ 'Permit to Work' to be issued regularly for each and every site work.
- ◆ Penal action to be taken against outsourced agencies under whom more than one fatal accident occur in a financial year.

Following actions have also been taken for making general people aware of danger and safe use of electricity :

- ◆ Safety SMS are presently being sent to the consumers of WBSEDCL.
- ◆ Distribution of Safety leaflets to the consumers of WBSEDCL.
- ◆ Display of safety notice on plastic flex board for general people and technical workers (departmental/outsourced) on distribution sub-station structure.
- ◆ Display of safety posters (newly developed) for general people at prominent & strategic locations.
- ◆ Safety related pictures are being drawn by students on the compound wall of the school building.
- ◆ Safety messages are also telecasted on local cable

TV channels at different locations in West Bengal.

- ◆ More safety awareness programs are carried out at villages, market places, Parisheba Melas and at different schools.
- ◆ 'Electrical Safety' for general members of public has been incorporated in the syllabus of schools under West Bengal Board of Secondary Education.

In addition to the above following action points are observed for prevention of further accidents:-

- ◆ Publication of Safety Bulletin regularly in 'Bidyut Barta' for creating safety awareness.
- ◆ Preventive actions by all Site-In-Charges to minimize accidents during monsoon period as per circular issued earlier.
- ◆ Monthly Safety Meetings are being conducted at all levels (Zone/Region/Division/Sub-Stn./CCC).
- ◆ Safety Seminars and awareness programme in regular manner for employees (Departmental/Outsourced) are being conducted at sites.
- ◆ Film/Poster/Audio CDs related to Safety have been prepared to motivate working force and promote safety culture amongst them and general members of public.
- ◆ System Augmentation (Earthing/Fitting Spacers/Cradle Guards/Tree Trimming/Jumper Tightening/LT-HT Line verification) being monitored regularly.
- ◆ Performance on Safety has been made part of PAR with 25% weightage for all Class I officers.



- ◆ A Committee has been formed to reset parameters towards rating of Contractors/ Outsourced Agencies to ensure quality.
- ◆ Gradual replacement of bare Conductor by AB Cable.
- ◆ The Name of the Distribution Divisions where no accident occurs in a financial year would be published in 'Bidyut Barta' with subsequent felicitation of the Divisional Head and his team by CMD, WBSEDCL.

With sustained and collective efforts for last few years, declining trend in number of accidents have been observed in spite of large scale increase in distribution networks and number of consumers.

Statutory Compliance :

The Company has laid down clear-cut guidelines towards observing full compliance of all applicable labour laws & statutes. Concerted effort across all units/offices of the Company is made to ensure to achieve the benchmark.

- ◆ Regular inspections are being made from the IIR Department regarding compliance of labour laws and no complaint is pending on this issue.
- ◆ Coverage under PF and ESI for all the contractors' workers who are working under rate contract have been ensured. In case, where the area is not covered under ESI Act, facility of individual medi-claim for the workers have been ensured.

A Database of all necessary details of contractors & their workers is being developed for proper

supervision & monitoring towards achievement of total compliance. Appropriate administrative action is taken in case of any non-compliance detected for effective contract labour management.

Welfare Initiatives :

Various Welfare initiatives for the Company employees have been put in place during the year.

These were:

- ◆ Felicitation of meritorious wards of the employees excelled in 10th & 12th standard examinations
- ◆ Renewal of Group Mediclaim Insurance for the retired employees
- ◆ Observing "International Women's Day" in Vidyut Bhavan
- ◆ As welfare measure, Holiday Homes at Puri, Digha, Haridwar, Jayanti, and Holiday/ Treatment-cum-Rest House at Vellor, Mumbai were maintained by the Company
- ◆ Participation in Veterans' Football Tournament in 2015 (Champion)
- ◆ Renovation of Vidyut Bhavan Canteen made
- ◆ Setting-up of a "Help Desk" for Gr. Mediclaim for Retired Employees
- ◆ Celebrating 8th Anniversary of the Company by organizing a cultural programme at Science City Auditorium, Kolkata
- ◆ Participating in One-Act Drama Competition at Cuttack, Odisha (6 awards)
- ◆ Participation in All India Music, Dance & Drama Competition' 2015 at Mumbai (7 awards, Cash awards & Trophy)



- ◆ Participation in 41st AIESCB Athletic Meet at Lucknow (one Gold and one Bronze Medal)
- ◆ Participation in 41st AIESCB Football Match Tournament at Kolkata (Runner up)
- ◆ Participation in 41st AIESCB Cricket Match Tournament
- ◆ Conducting "Srijan 2015"- A Photograph & Sculpture Exhibition in Vidyut Bhavan
- ◆ Organizing Annual Sports 2015-16 at Salt Lake
- ◆ Organizing Zonal Indoor Meet 2015-16 at Jalpaiguri
- ◆ Organizing Zonal Cricket Tournament 2015-16 at Burdwan
- ◆ Organizing Zonal Football Tournament 2015-16 at Howrah
- ◆ Organizing Zonal Cultural Competition 2015-16 at Vidyut Bhavan

policy are as follows:

- (i) eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- (v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- (vi) measures for the benefit of armed forces veterans, war widows and their dependents;
- (vii) training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- (viii) contribution to the Prime Minister's National

Corporate Social Responsibilities :

The Company has a well defined CSR policy. The approach of WBSEDCL towards Corporate Social Responsibility is oriented towards identification and formulation of CSR projects/programmes as per statutory requirement and to implement them with full involvement and commitment in a time bound manner. In cases where other agencies/ organizations are involved, approach would be to focus on collaboration and partnership. It will also provide financial assistance in the form of grant-in-aid assistance, contribution etc. The policy has been displayed in the Company's website.

The scope of CSR activities as defined in the CSR



WBSEDL

Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

- (ix) contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- (x) Rural development projects

Financial details of CSR programme in the year 2015-16 is given hereunder :

PARTICULARS	₹ in lakh
Average net profit of the Company for the last 3 financial years	40,20,00,000
Prescribed CSR Expenditure to be spent for the financial year 2015-16 (2% of the average net profit)	80,40,000
Amount Spent in 2015-16	1,43,46,202

Vigilance Activities :

Corporate Vigilance Cell of the Company mainly deals with the cases of –

- (a) Dereliction of duties (including those causing accidents) as time to time referred,
- (b) Malpractices and corrupt practices involving moral turpitude,
- (c) Defalcation / misappropriation of cash / stores,
- (d) Forgery of documents,
- (e) False claim,
- (f) Theft of electricity,
- (g) Acceptance of illegal gratification, etc.,

- (h) Disposal of Appeal petitions (against punishment orders issued by all disciplinary authorities),
- (i) Preservation of Declaration of Assets i.r.o class – I & II officers & communication thereof,
- (j) Issue Vigilance Clearance i.r.o all categories of employees,
- (k) Anti corruption drives laying traps, and
- (l) Court matters pertaining to Corporate Vigilance Cell.

During the period 01.04.2015 – 31.03.2016, after detailed investigation and conducting disciplinary proceedings, following cases including 2 (two) nos. accident cases have been disposed of:-

1)	Dismissal / Removal from service	:	04 nos.
2)	Reduction of increment(s)	:	08 nos.
3)	Withholding of increment(s)	:	06 nos.
4)	Reduction of gratuity / pension	:	11 nos.
5)	Reduction in rank	:	04 nos.
6)	Censure	:	01 no.
7)	No. of cases dropped (due to death)	:	01 no.
8)	Disposal of appeal petition	:	21 nos.
9)	Vigilance Clearance	:	7061 nos.
10)	Acknowledgement of DA	:	2188 nos.
11)	Court cases	:	Out of 11 (eleven) nos. Orders passed by Hon'ble High Court, Calcutta, 9 (nine) nos. are in favour of the Company while 1 (one) no. punishment order has been modified by the Court.



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 family member.
- ◆ Grant of solatium to an employee/contractor/general public who falls victim of an accident while working on the systems etc.
- ◆ To encourage its employees to practice safe health & culture, undertake promotional activities including games & sports, organizing special seminars etc. for maintaining good standard of health for its employees.
- ◆ During 2015-16 [No medical Board since September, 2014] medical reimbursement made ₹ 21,07,14,795/-. Employees/Ward covered was 6817 nos.
- ◆ Medical Advance made ₹ 6,79,95,095/-. Employees/Ward covered was 529 nos.
- ◆ Vetting of pre-employment check up done for 890 cases.

Land Acquisition :

Now the authority of WBSEDCL have given emphasis to implement different schemes for expansion and improvement of the system network for providing quality power through construction of many Sub-stations under DDUGJY, IPDS, RAPDRP, BRGF, RGGVY etc. and Land

Acquisition Cell has given due importance to procure lands for the proposed Sub-stations under the above schemes.

In the year 2015-2016, 35 different plots of lands for different Sub-station throughout the state have been procured through different modes.

The breakup of category-wise procurement of the lands are mentioned below:-

Manner of Acquisition				
Purchase	Long Term Settlement	Gift	Inter-departmental Transfer	Total
4	13	10	8	35
Out of 35 Lands for the Sub-station under DDUGJY – 19 nos. and IPDS - 8 nos.				

Other HR activities :

- ◆ Successful implementation of Human Capital Management (HCM) Module under ERP throughout the Organization.
- ◆ Identification of Posts for persons with disabilities for recruitment in various Induction level posts (Class-I to Class-IV) under the Company has been made.
- ◆ Providing necessary measures of social security to women employees of the Company in terms of allowing maternity benefits/Child Care Leave as applicable under various statutory provisions or as may be decided by the Company from time to time.
- ◆ Offering necessary facilities to the employees and their dependent family members in the area of medical treatment facilities, as is outlined in the policy of the Company.



- ◆ In terms of West Bengal Power Sector Reforms Transfer Scheme, 2007, final separation of personnel was completed on 30.11.2015 and service of 1029 nos. of employees were finally transferred to WBSETCL and in terms of Govt. Notification No: 984-PO/O/C-IV/1E-88/13 dated 28.10.2015 all the funds as per schedule were transferred to WBSETCL within 31.03.2016.

Policy formulation :

During the year under review the following policies were framed :

1. Archival Policy
2. Preservation of Documents
3. Code of Business Conduct & Ethics for Board Members & Senior Management.
4. Internal Code of Conduct for prevention of insider trading.
5. Code of Practices and Procedure for fair disclosures of unpublished price sensitive information
6. E-tender Policy

Strengths and Opportunities :

- ◆ Scope of considerable growth of Hydel Power and Non-Conventional Power
- ◆ Reduction of AT&C Loss and improvement in Distribution system and collection efficiency
- ◆ Diversification and strategic tie-up
- ◆ Human Resource Development practices
- ◆ Operational capabilities and practices

Threats :

- ◆ Non-realization of Regulatory Asset
- ◆ Sharp increase in power purchase cost due to hike in fuel prices
- ◆ Loss in trading opportunity
- ◆ Migration of Industrial consumers to Open Access
- ◆ Low sales growth vis-a-vis growth of consumers
- ◆ Changes in regulatory requirement and compliance thereof
- ◆ Increased distribution loss due to increased network of the Company

Distribution System : Development of power infrastructure

To meet the growing demand of power, distribution infrastructure was strengthened for supply of quality power to the consumers during the FY: 2015-16 by :

- a) Laying of 7668.97 ckt-km HT Line (33KV:384.85 ckm, 11KV: 7284.52ckm)
- b) Laying of 17109.84 ckt-km LT Line
- c) Erection of 15 Nos. 33/11 KV Sub-station evacuating 110.8 MVA power
- d) Erection of new 24,475 nos. DTR having aggregated capacity 1222.491 MVA

Planning for strengthening of Distribution System in 2016-17

For further strengthening of distribution infrastructure, the following addition from (O&M) is envisaged in FY: 2016-17



- a) Laying of new 502 ckt-km of 33 KV Line
- b) Laying of new 10500 ckt-km of 11 KV Line
- c) Laying of new 3000 ckt-km of LT Line
- d) Erection of 6 Nos. of new 33/11 KV
Sub-stations evacuating 54.56 MVA power
- e) Augmentation of 10 nos.33/11 KV Sub-stations
for adding capacity of 3.7 MVA power

Maintenance Services provided by WBSEDCL

WBSEDCL is providing the best quality of line maintenance service for better customer delightment. Line maintenance is basically divided in two part, one is High Tension line (HT) maintenance and other is Low Tension (LT) line maintenance services. Services are provided by the outsourced agency. At this juncture maintenance services under all the 33/11 S/S are under cover of IIT maintenance mobile gang. Currently total 578 numbers of mobile vans, are plying for IIT maintenance service throughout the state. Out of these 578 numbers of Vans, 60 vans are deployed exclusively for IIT night maintenance services under the densely populated industrial area for giving better consumer services. All out LT mobile maintenance services have been provided under all 500 numbers of Customer Care Centers and currently 1394 numbers of LT mobile vans are plying throughout the state. Very recently an initiative have been taken regarding implementation of GPRS base mobile tracking system to identify the exact location of mobile van for giving quick service to the customer, which is under process.

This mobile van maintenance service enable WBSEDCL to reach the door step of consumer premises at the earliest possible time to restore any sort of line related break down.

Condition Monitoring for Preventive Maintenance

Condition monitoring of all HV equipment installed at 33/11kV Sub-Stations is presently accomplished by the Condition Monitoring Units at five Zones in addition to the existing Condition Monitoring Cell at Distribution Head Quarter. Based on their reports, condition based maintenance works are carried out by the Divisional Managers. As of now, condition monitoring is done twice a year at all 33/11kV Sub-Stations (presently 528 Nos.) After introduction of condition monitoring system, faults at Sub-Station have reduced significantly.

Infrastructural capacity augmentation

In comparison with the last year sizable portion of infrastructural growth has been incorporated by WBSEDCL. Approximate length growth of 33 KV, 11 KV and M&LV are 300 KM, 6000 KM and 15000 KM respectively. Almost 12 numbers new 33/11KV Sub Stations have been newly erected during the last financial year. Total substation capacity has been enhanced to the tune of almost 350 MVA in comparison with last year. Total 25000 DTR have been newly connected with network in between last financial year. This significant increase in infrastructural growth make WBSEDCL capable to cover a large portion of consumers additionally i.e. catering of power.



Spot Billing

100% spot billing has been introduced since April 2014. Current Spot bill order will be in force upto 30.09.2016. Nine different spot billing agencies are performing the spot billing job on outsourced mode. The agencies are entrusted to accomplish the job basically for Domestic and Commercial consumer and as a very special case the agencies are entrusted to execute the meter reading of Industrial and Agricultural areas under three specific Customer Care Centers. Introduction of Spot Billing system has significantly increased the billing efficiency which has direct effect on reduction of AT&C loss. Customers are receiving energy bill on spot at very next moment after taking meter reading by the Spot Billing Machines in the consumer premises. Tendering process for issuing fresh rate contract order is under way. A major shift of technology is proposed in the forth coming rate contract order, where simple Spot Bill Machines will be replaced by Android base Smart phone with GPRS base GPS technology to ease the process and give better consumer benefit with 100% assurance of physical meter reading.

Introduction of Collection KIOSK

Currently 150 collection KIOSKs are running under different 150 location of WBSEDCL. Consumers are able to deposit the amount of energy bills any time in between 8 AM to 10 PM in a day and seven days in a week. Consumer can easily skip the queue of CCC cash desk and deposit the bill at their leisure time. Recently LOA has been placed for installation of

another 100 numbers of ATP collection KIOSK on BOOM basis under different 100 location of WBSEDCL to extend more consumer benefit. All of these 100 KIOSKs will be installed by 17.09.2016. Duration of Contract is for six years.

Introduction of Online Cash Collection Center

Online Cash Collection Center (OCCC) is running in near about 2500 location under the jurisdiction of WBSEDCL. These OCCCs are mainly situated at rural belt. Customer under Rural areas can easily deposit their bill at OCCCs at their nearby location without visiting the far located CCC cash desk.

IT INITIATIVES :

R-APDRP (Part-A) and R-APDRP like IT System Development in balance areas :

Metering Billing and Collection:

SAP-ISU based Metering Billing and Collection system has been implemented throughout WB.

Meter Data Acquisition System :

MDAS implemented for all Feeder and HT consumer throughout WB and all the DTRs under R-APDRP, Part-A Towns.

Geographical Information System :

Mapping of the electrical network from 11 kV to 230V and consumer indexing has been completed for R-APDRP, Part-A town.

Energy Audit :

Substation-wise, Feeder-wise and DTR-wise Generation of Energy Audit Report has been implemented.



ERP :

As a part of ongoing capacity building program, WBSEDCL has implemented Enterprise Resource Planning in a number of functional areas across Headquarters and field offices located all over West Bengal.

Financial Accounting, Material Management, Human Resource, Pay Roll and Project System and Plant Maintenance Module have been implemented in three different Phases from April, 2015 to March, 2016.

CONSUMER SERVICES :

SMS Service :

SMS based network health monitoring system has been introduced for early restoration of faulty system. Consumers who have registered mobile number in WBSEDCL's web-portal are intimated about their Billing and e-payment information through SMS. Pilot Projects have been started in certain CCC's to deliver SMS intimation for meter reading, payment acknowledgements and receipt cancellation. Consumer complaints dockets and closure status is being sent to respective registered mobile nos. of the consumers.

Introduction of Centralized IVRS System:

Centralized Interactive Voice Recording System (IVRS) has been introduced. All ZCCs have been migrated in the Centralized IVRS operation. At present any sort of consumer call hit central data center initially and on availability the same call is diverted either to respective ZCC and in case the telephone line of respective ZCC is busy then the same call is diverted to any other ZCC which is currently available. This system has drastically

reduced the chances of unattended calls and subsequently consumer grievance has been reduced. Short code "1912" has been implemented for electricity complaints for WBSEDCL Consumers except in some area under Kolkata Zone.

Online e-facilities provided by WBSEDCL:

- e-payment facility for payment of electricity bill through net banking/ credit /debit card with quick pay option and availing of additional rebate for payment within due date.
- Bill payment through mobile wallet (using Airtel Money and Vodafone M-Pesa).
- Online application facility through web-portal for New Connection against domestic, commercial & industrial consumers (upto 50 KVA) and for all class above 50 KVA.
- Online application for load enhancement facility (upto 6 KW) against domestic, commercial and industrial consumers.
- Online tracking of status against applications for new connection and load enhancement applied through online.
- Bill payment option using FCS.
- HT consumers can make payment (Energy bill, quotation for new connection) through RTGS/NEFT.

Collection through e-Pradan System of Government of West Bengal :

Integration has been made with e-Pradan of IFMS (Integrated Financial Management System) of West Bengal Government for payment against energy bill/quotation of Government establishment using RTGS.



Mobile-app:

In a bid to provide better service to consumers, the Company has introduced a new mobile application- 'Vidyut Sahayyogi'. This will benefit 1.63 crore consumers. The application which was developed with the state of art technology is based on android mobile platform. With the help of the application, a consumer can download the quotation and at the same time can make necessary payments to get new connection. The status of application can also be checked using the application. The application also enables a consumer to check and pay the electricity bill as well. At the same time one can also check the six months history of power consumption. Complaints of power cut or any disruption in services can also be reported using the application. The most important part of the application is that, it is multilingual. It is available in English, Bengali and Hindi.

SCADA/DMS Project :

During the year 2015-16 the SCADA/DMS project had substantial progress with installation & commissioning of Hardware & Software at Kolkata as well as Siliguri SCADA Control Centre. The Kolkata Control Centre was made "LIVE" by integrating two 33 KV sub-stations. The real time operational data were available at the Control Centre. The infrastructure work at Asansol Control Centre and Berhampore DR Centre was also completed.

Siliguri Smart Grid Pilot Project :

The Siliguri Smart Grid Pilot Project Kick started during 2015-16. Siliguri is one of the 14 places in

India to implement this project. Under the project 5275 single phase as well as three phase smart meters will be installed. The survey has almost been completed. Documentation & engineering of the energy meters and related hardware have been completed during this year.

RGVY (11th Plan) Scheme :

The Rajiv Gandhi Grameen Vidyutikaran Yojana (RGVY) is a Government of India funded Project. 11th Plan of this Scheme covered 14 Districts of West Bengal and the executing agencies were WBSEDCL and Central Public Sector Undertakings (CPSUs). WBSEDCL was entrusted with 10 (ten) projects in the district of Coochbehar, Darjeeling (SMP), Dakshin Dinajpur, Malda, Nadia, Hooghly, Howrah, Birbhum, Burdwan and South 24- Parganas. The district of Uttar Dinajpur, Murshidabad, Paschim Medinipur (only Kharagpur Block-I & II), Paschim Medinipur (other than Kharagpur Block) and Purulia were entrusted to CPSU. NTPC, PGCIL and NIIPC were functioning as the implementing agency in this project. Under the entire project of RGVY (11th Plan) Scheme, electrification of **23899 nos.** villages has been done and service connection to **20.98 Lakh** BPL Households have been effected. Total expenditure incurred in this project is **₹ 1883.16** Crore and the project has been closed within 31.03.2015.

West Bengal Rural Household Electrification Programme under WBREP Scheme :

Govt. of India has not provided any fund in respect of four districts viz. (i) Jalpaiguri, (ii) North 24- Parganas, (iii) Purba Medinipur and (iv) Bankura.



The State of West Bengal sanctioned a fund of **₹ 630.86 Crore** for undertaking Rural Electrification work in these four districts through WBSEDCL. Under this entire project of WBREP Scheme, electrification of **7636 nos.** villages has been done and service connection to **5.43 Lakh** BPL Households has been effected. Total expenditure incurred in this project is **₹ 664.38 Crore** and the project has been closed within 31.03.2016.

West Bengal Rural Household Electrification Programme (Supplementary) :

Govt. of West Bengal sanctioned a fund of **₹ 350 Crore** for both West Bengal Rural Household Electrification Programme (Supplementary) and West Bengal Household Electrification Programme (Balance). To cover habitations with a population less than 100, one supplementary scheme has been taken up at a cost of **₹ 126.33 Crore**. Through this project, **1894 nos.** villages has been electrified and service connection to **0.68 Lakh** BPL Households has been effected. Total expenditure incurred in this project is **₹ 104.71 Crore** and the project has been closed within 31.03.2016.

West Bengal Rural Household Electrification Programme (Balance):

It has been further revealed that due to poor electrification in earlier stage in Coochbehar and Jalpaiguri (Border District), there were considerable

nos. of habitation where electricity could not be extended even after implementation of previously stated ongoing scheme like RGGVY-XI Plan, WBREP, WBREP(Supplementary). The left out habitations in the district of Jalpaiguri and Coochbehar were covered under WBREP through RHhE(Balance) Scheme at a total revised cost of **₹ 155.13 Crore**. Through this project, **1050 nos.** villages has been electrified and service connection to **1.31 Lakh** BPL Households has been effected. Total expenditure incurred in this project is **₹ 143.11 Crore** and the project has been closed within 31.03.2016.

Rural Electricity Distribution Backbone Scheme (REDB-I & II, BRGF, RGGVY XI & XII) :

To cope up with rapid and enormous rural electrification work in West Bengal, it is expected that **30 lakh(approx.)** household will be electrified. To provide uninterrupted and quality power to the consumers, a total no. of **52** new 33/11 KV sub-stations have been taken up for this purpose under different schemes like Rural Electricity Distribution Backbone (REDB-I & II) Schemes funded by WBSEDCL, RGGVY (XI th Plan) & RGGVY (XII th Plan) schemes and BRGF scheme. Out of such **52 nos.** new S/Stn., **31 nos.** S/Stn. have been commissioned as on 31.05.2016. The detail Scope, Commission and Target for balance work are appended in following table :



Scheme	Scope in No. of 33/11 KV S/Stn.	Commissioned as on 31.05.2016	Target for balance S/Stn.	Remarks
REDB-I	11	11	Completed	
REDB-II	10	10	Completed	
BRGF	18	06	Dec'16	
RGGVY XI	09	04	Dec'16	1 dropped due to non availability of land.
RGGVY XII	04	0	March'17	
Total	52	31	March'17	

Electrification in the Sundarban :

Extending grid power to islands in the Sundarban is a big challenge as it requires a large quantum of funds for construction of infrastructure like towers for river crossings, transportation of heavy equipments to islands etc. Sundarban Affairs Department under the State Government has entrusted WBSEDCL for electrification work in some islands. ₹ 87.08 Crore has so far been provided by the State Government to WBSEDCL in **four (4)** phases for electrification of **84(eighty four)** mouzas with 17188 nos. BPL and 39117 nos. APL connections in Gosaba & Pathar Pratima Block. Electrification work has been completed in **43 (forty three)** mouzas, 549 nos. BPL and 10658 nos. APL households. The remaining **41 (Forty one)** mouzas, where work is in progress, are expected to be completed in December, 2016.

Rural Electrification in Sagar Island :

This is a World Bank financed project for electrification in Sagar Island. Infrastructural works

of all 42 (Forty Two) villages in this area have been completed. Total expenditure incurred is ₹ 31.83 Crore. 250 BPL and 30,800 APL Households have been energized under State Fund of ₹ 9.88 Crore.

Special Backward Region Grant Fund (BRGF) :

A new Project titled "Sarba Griha Dwceep Prakalpa" (Sabar Ghare Alo) was prepared for providing 100% electrification in the eleven identified backward districts of West Bengal namely Dakshin Dinajpur, Malda, Murshidabad, Birbhum, South 24-Parganas, Uttar Dinajpur, Purulia, Paschim Medinipur, Jalpaiguri, Purba Medinipur and Bankura. The said project report was submitted by the Company to the Planning Commission through Government of West Bengal. The Empowered Committee headed by Member Secretary, Planning Commission approved the proposal of Power project with an estimated cost of ₹ 2511.10 Crore as Central Assistance to the State Government for power projects under special



plan for West Bengal under BRGF. Out of ₹ 2511.10 Crore, total expenditure incurred is ₹ 1907.62 Crore (75.97%) has been achieved upto 31.03.2016.

RGGVY (12th Plan) Scheme :

BRGF Scheme covered only **11** backward districts of the State. Electrification of all un-electrified BPL Households in remaining **seven (7)** districts of West Bengal namely Coochbehar, Darjeeling (SMP), Nadia, Bardhaman, Howrah, Hooghly and North 24 Parganas has been planned under RGGVY (12th Plan) (2012-2017). WBSEDCL has issued orders for works in all these 7 (Seven) districts in October, 2014 with stipulated completion time period of 24 months as per norms of REC Ltd. A total no. of **6259 villages** will be covered and **56177** BPL connections will be effected under this scheme. REC has approved ₹ 609.60 Crore for these **seven (7)** districts; but, 30% fund for **six(6)** districts has recently been received and fund for remaining **one (1)** district is yet to be received from GOI. Govt. of West Bengal has sanctioned ₹ 98 Crore for the work of effecting service connection to 271512 APL Hh in these **seven (7)** districts covered under RGGVY (12th Plan) Scheme, as, there is no scope for covering APL Hh in this scheme of REC Ltd. ₹ 180.22 Crore has also been sanctioned by State Government to meet up the expenditure above sanctioned cost. Work under this scheme has been started and is expected to be completed within October, 2016.

Status of Village Electrification of the State	
Total Number of Inhabited Village in the State	37,960
Number of Electrified Village	37,945
Number of Un-Electrified Village	15
Number of Village, Where Work is in progress	5,981
Expected date of completion of all village electrification	February, 2017

Status of BPL Household Energisation of the State	
Total number of identified Rural BPL Household in the State	34,56,162
Number of Rural BPL Household Energised	32,41,392
Balance number of Rural BPL Household yet to be Energised	2,14,770
Expected date of Energisation of all BPL Household	February, 2017

Status of APL Household Energisation of the State	
Total number of APL Household in the State	17,78,571
Number of APL Household Energised	13,91,790
Balance number of APL Household yet to be Energised	3,86,781
Expected date of Energisation of all APL Household	February, 2017

Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) :

The Ministry of Power, Government of India (MoP), has launched the 'Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)' with the following broad objectives :

- I. Creation of new infrastructure for providing access to power for all households and strengthening of distribution infrastructure in rural areas.



- II. Physical separation of HT feeders for 24 x 7 Power for agricultural and non-agricultural consumers.
- III. Strengthening of sub-transmission and distribution systems and metering at all levels for reduction of AT&C losses.

Works of electrification of **14 nos. un-electrified** and **59 nos. partially electrified** villages and providing service connection to **31305 BPL** Household under Gosaba, Pathar Pratima & Namkhana Blocks in Sundarban Area in the district of South 24 Parganas have been taken up under DDUGJY Scheme funded by the Govt. of India with award cost of **₹ 92.5444 Crore**. Work of providing service connection to **15000 APL** Households in these villages has been taken up with the fund provided by West Bengal Government with award cost of **₹ 5.4556 Crore**. Work has been started. Target of completion of the project is February, 2017.

In addition to above, work for **5 (five)** nos. river

crossing has been taken up to provide grid power to the concerned villages under Patharpratima and Gosaba block. Also, river crossing work is under progress to provide grid power to Namkhana block. Target of completion of the project is February, 2017 phase wise.

Restructured Accelerated Power Development and Reform Programme (RAPDRP) :

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. Letter of Award (LOA) has been placed for 63 nos. town area by engaging Turnkey agencies. Progress for the period 01.04.2015 to 31.03.2016 is as follows:

Sl. No.	Name of the project	Project cost (₹ in Cr.)	Source of Funding	Progress upto 31.03.2015		Progress for the period 01.04.2015 to 31.03.2016	
				Physical (in Nos.)	Financial (₹ in Cr.)	Physical (in Nos.)	Financial (₹ in Cr.)
a	Up gradation and strengthening of sub-transmission and distribution system in 63 towns.	739.91	25% from PFC, the nodal agency & 75% from REC as counterpart funding	16	207.16	30	139.92



WBSEDCL

National Electricity Fund (NEF) :

The MOP, GOI is providing assistance to WBSEDCL under National Electricity Fund (NEF), an interest subsidy scheme, to strengthen the existing network of distribution system. Under this scheme 6(Six) nos. projects have been sanctioned. Letter of Award (LOA) has been placed for 4 (Four) nos. of projects and 2 (two) nos. of projects dropped from NEF Scheme. Progress for the period 01.04.2015 to 31.03.2016 is as follows :

Sl. No.	Name of the Project	Project cost (₹ in Cr.)	Source of Funding	Progress upto 31.03.2015		Progress for the period 01.04.2015 to 31.03.2016	
				Physical (in %)	Financial (₹ in Cr.)	Physical (in %)	Financial (₹ in Cr.)
a	Up gradation and strengthening of sub-transmission and distribution system in Bolpur town	90.75	10% own fund and 90% from GOI through REC	15%	9.13	65%	42.87
b	Up gradation and strengthening of sub-transmission and distribution system in Nabadwip town						
c	Augmentation of 33/11 KV sub-station	114.55		10%	6.57	60%	49.03
d	Replacement of 33 & 11 KV OCB by VCB						

Integrated Power Development Scheme (IPDS) In WBSEDCL:

The IPDS scheme launched by MOP, GOI for strengthening of Distribution infrastructure in the urban areas will be implemented in 18 nos. Regions of WBSEDCL covering 121 nos. towns at the total project cost of ₹ 2,866.76 Crore.

The broad objective of this scheme is to provide 24X7 quality power supply for consumers, reduction of AT&C losses as per trajectory finalized by MOP, GOI in consultation with state and providing access to power to all households of the urban areas.

The work involves installation of new 33/11 KV substations as well as augmentation and renovation of existing 33/11 KV substations, drawal of new 11 KV line (both by conductor and AB Cable), DTR metering and replacement of consumer meters, installation of Roof Top Solar Panel.



WBSEDCL

A. Running Power Stations :

Installed Capacity (MW)		:	1075.30	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.	Ramman 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 Hydel Power Project				
(i)	Sidrapong Hydel Project	:	3 x 200	KW	(0.6 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 2013-2014 : 133.45 MU

Generation of power during 2014-2015 : 1932.042 MU

Generation of power during 2015-2016 : 1588.376856 MU

C. Generation Highlights :

The aggregate generation of all Hydel stations and PPSP in 2015-16 are as below :

Name of the Power Stations	Generation achieved in 2015-16
Purulia Pumped Storage Project	1055.0016 MU
Rammam HP, Stage - II	253.99 MU
Jaldhaka HP	173.45 MU
Small HP	18.35 MU
Teesta Canal Fall HP	79.98 MU
Massanjore IIP	7.605256 MU
Total	1588.376856 MU



D. Purulia Pumped Storage Project (PPSP) :

900 MW (4x225 MW) Purulia Pumped Storage Project was developed at Ayodhya hills in the district of Purulia with financial assistance of the Japan International Cooperation Agency (JICA), erstwhile OECF and JBIC, Japan. The main Project activities were started in March 2002 & completed within the Target Schedule of 31 December, 2007. All the 4 (four) units were put on commercial operation within 2007-2008.

Progress & Achievements during 2015-16 :

- PPSP made a record generation of 6.063 MU on 25.05.2014 in a single day operation & monthly record generation of 137.6226 MU in August 2014.
- Overhauling of each machine is required. Unit No. 2 has been overhauled during 2015-16.
- Total Generation achieved = 1055.0016 MU
- Average Cycle Efficiency achieved = 77.71% against design cycle of 75.5%
- Average Plant availability factor achieved = 76.72%
- Under Corporate Social Responsibility scheme one computer laboratory building was constructed and a few numbers of computers were provided to a nearby school

E. Massanjore Hydel Power Station :

Massanjore Hydel Power Station is a 4 MW (2 X 2MW) storage type Hydel power station at the base of Canada dam across Mayurakshi river, re-commissioned on 10th June, 2011.

Progress & Achievements during 2015-16 :

- Generation achieved : 7.605256 MU

F. Different conventional Hydro electric Projects under operation :

Generation Highlights :

- The aggregate generation achieved for all the Hydel stations under Chief Engineer (Hydel) in 2015-16 is 525.768 MU.

Cost Highlights:

- Aggregate per Unit Cost of generation is ₹ 0.74 at Plant level and ₹ 1.32 at Corporate level (as on December 2015 worked out by Cost Analysis Cell).



Name of Hydel Power Plant 1	Actual Generation in MU 2	Cost in ₹ at Plant end 3	Per Unit Generation Cost at Plant level 4	Per Unit Generation Cost at HQ level (till Dec. 2015) 5
RHP, Stage-II	253.99	8,81,05,116	0.347	0.662
JHP	173.45	9,66,41,998	0.557	1.098
TCFHP	79.98	15,19,21,825	1.90	5.027
MMHP (Aggregate)	18.35	5,47,04,602	2.981	3.15
TOTAL	525.77	39,13,73,542	0.744	1.32

All-out effort has been made so far as Jaldhaka Hydel Project is concerned so that full rated capacity of the Project could be utilised for Generation during the ensuing peak rainy season after resumption of Unit - 4 of Stage-I and Unit -II of Stage-II.

Power station wise Major works commenced/undertaken in the year 2015-16 is as below:

■ **Rammam Hydel Project :**

- Installation of New 132 kV SF6 Circuit Breakers at 132/33 KV Switchyard.
- Refurbishment of Annunciation & Protection system.
- Installation of new 415 V, 315 KVA DG set.
- Implementation of 132/33kV system for distribution System improvement /interconnection & Evacuation of Power in connection with Small Hydel Power Station has been taken up and is scheduled to be completed by March, 2017.

■ **Jaldhaka Hydel Project (Stage-II) :**

- Installation of New 66 kV SF6 Circuit Breakers at

66/11 KV Switchyard.

- Digital Governor & Numerical Relays at Stage-II PH to be under taken.
- Spare Turbine runner for U#1, U#2 & U#3 at Stage-I PH to be Procured.

■ **Teesta Canal Fall Hydel Project :**

- Augmentation of existing capacity of 2x7.5 MVA, 132/33 kv power transformer by 1x20 MVA, 132/133kv transformers at Power Station-I.
- Augmentation of existing two nos. 20 MVA PTR at PS-III. One 31.5 MVA PTR already installed. Another 50 MVA PTR will be installed on getting the same from WBSFTCL.
- Cutting of alternate trash rack bars of the intake trash racks, to allow passing of trashes through machines towards improvement of generation, in all the power stations.

■ **Mini-Micro Hydel Plants:**

- Refurbishment of 33/3.3 KV Switchyard at Rinchington & Fazi SHP by replacing the age old 33KV Breaker/CT/PT etc.



- The 2nd 3.15 MVA PTR has been put into service at LRHP for system stability.

G. Status of Hydro electric project under implementation :

■ Ramman Intermediate Stage Hydro electric Project of capacity 12 MW (2 x 6 MW)

*** Status:**

- Design, Engineering and preparation of NIT & Bid document for different packages completed.
- Outright purchase procedure of land for the project is in final stage. Cost of land is finalised.
- Design & Engineering works for stabilization of Panchayat Jhora and repairing of existing road is completed. Design has been finalized and tender document is under preparation.
- Consent to establish (NOC) from West Bengal Pollution Control Board (WBPCB) received.
- Original target date of commissioning - February, 2016.
- 1st revised target date of commissioning - December, 2016.
- 2nd revised target date of commissioning - December, 2017.
- 3rd revised target date of commissioning - April, 2019.

Reason for revision of commissioning date:

- Due to implementation of - new land acquisition act effective from 01.01.2014, the land acquisition process is held up.
- Action for acquiring land by outright purchase from the owners as decided is taken.

■ Pedong Hydro Electric Project : 3 MW (2x 1.5 MW) :

*** Status:**

- Design & Engineering and preparation of NIT are almost completed.
- Outright purchase of land for the project is in progress. Consent for sale of land is collected from 39 land owners.
- Proposal for long term settlement of 1.7 acre vested land submitted.
- Consent to establish (NOC) from West Bengal Pollution Control Board (WBPCB) received.
- Target date of commissioning :-
 - Original target date of commissioning – June, 2015
 - 1st revised target date of commissioning – December, 2016
 - 2nd revised target date of commissioning – March, 2018

Reason for revision of commissioning date :

- Due to implementation of new land acquisition act effective from 01.01.2014, the land acquisition process is held up.
- Action for acquiring land by outright purchase from the owners as decided is under process.

H. Survey & Investigation activities for new Hydel projects & programme for 2016-17:

To enhance the Hydro power capacity / Pumped Storage generation capacity in West Bengal, the following projects have been taken up for detailed Survey and Investigation.

■ Turga Pumped Storage Project of capacity 1000 MW on Turga nala in Ajodhya hills, District Purulia:



*** Status :**

- Major Survey & Investigation Completed.
- Drift Tunnelling in progress.
- DPR prepared and under advanced stage of examination at CEA for Techno-economical clearance.
- Stage-I ToR Clearance from MoEF, GoI obtained.
- Final EIA & EMP Report completed after Public Hearing of the Project for Environmental Clearance.
- For Environmental Clearance, State Environment Impact Assessment Authority, West Bengal has forwarded relevant documents to EAC, MOEF, GoI.
- For Forest Clearance, arrangement for Non-Forest Government Land is on.
- 1/3rd of total Non-forest Government land required for Afforestation purpose of Turga PSP has been arranged. Process is on for balance land. State Planning Board, GoWB has accorded In-principle approval of the project.

■ Bandu Pumped Storage Project of capacity 900 MW on Turga nala in Ajodhya hills, District Purulia :

*** Status:**

- PFR completed.
- Topographical survey of the project is complete.
- Preliminary Geotechnical investigations by G.S.I are complete.
- Hydro- meteorological Investigations are in progress for preparation of Detailed Project Report.
- Engagement of local consultant and foreign

consultant for preparation of Detailed Project Report is in process.

- A joint site inspection by WAPCOS, CEA, GSI and WBSEDCL has been done for assessment of the extent of actual work of the project.
- MOU with GSI for DPR stage Geo-technical investigations is under process of finalisation.

■ Teesta Intermediate Stage Hydro Electric Project of capacity 84 MW on Teesta River In Village-Kirney, District – Darjeeling :

*** Status:**

- Agreement between Government of West Bengal, WBSEDCL & NHPC Limited regarding allotment of Teesta Intermediate Hydro Electric Project in the district of Darjeeling has been executed on 3rd July 2015.
- Actual audited expenditure incurred by WBSEDCL or erstwhile WBSEB for the project has been assessed and placed to NHPC Limited.

■ Teesta Low Dam I & II (combined) Hydro Electric Project of capacity 81 MW on Bari Rangit River(a tributary to river Teesta) in village Teesta Bazar, Dist- Darjeeling:

*** Status :**

- Agreement between Government of West Bengal, WBSEDCL & NHPC Limited regarding allotment of Teesta Intermediate Hydro Electric Project in the district of Darjeeling has been executed on 3rd July 2015.
- Actual audited expenditure incurred by WBSEDCL or erstwhile WBSEB for the project has been assessed and placed to NIIPC Limited.

■ Teesta Low Dam V Hydro Electric Project



of capacity 80 MW on river Teesta in village-Sevoke Bazar, Dist-Darjeeling :

*** Status :**

- Agreement between Government of West Bengal, WBSEDCL & NHPC Limited regarding allotment of Teesta Intermediate Hydro Electric Project in the District of Darjeeling has been executed on 3rd July, 2015.
- Actual audited expenditure incurred by WBSEDCL or erstwhile WBSEB for the project has been assessed and placed to NHPC Limited.

■ Rammam Stage I Hydro Electric Project of capacity 48 MW on river Rammam, Shri Khola & Partham Khola in village-Daragaon, Dist – Darjeeling :

*** Status:**

- Agreement between Government of West Bengal, WBSEDCL & NHPC Limited regarding allotment of Teesta Intermediate Hydro Electric Project in the District of Darjeeling has been executed on 3rd July, 2015.
- Actual audited expenditure incurred by WBSEDCL or erstwhile WBSEB for the project has been assessed and placed to NHPC Limited.

■ Rammam Ultimate Stage Hydro Electric Project of capacity 24 MW on river Rammam and Little Rangit in village-Singla Bazar Dist-Darjeeling:

*** Status:**

- Draft PFR is prepared and submitted by M/s WAPCOS Ltd. has been reviewed & observed that the scheme is not techno-commercially attractive.

- After joint visit with M/s WAPCOS alternate schemes are prepared by M/s WAPCOS and submitted. The report is now under examination.

■ Farakka Barrage Hydro Electric Project of capacity 125 MW on river Ganga in District Murshidabad :

*** Status :**

- Preliminary studies are made and now under examination.

I. Work under Solar Power Generation Department

1. Status of Solar PV Power Project under implementation:

■ Teesta Canal Bank Solar PV Power Project (10 MW) :

*** Status :**

- The project is located near Teesta Canal Fall, Stage II Power Station of WBSEDCL.
- Ordered value of the project is ₹ 65.88 crore including 5 years comprehensive O & M.
- Fund - MNRE approved subsidy amounting to ₹ 15.00 crore. The project is sanctioned by the State Govt. and balance amount of ₹ 50.88 Cr. is arranged by the Dept. of Power & NES, Govt. of West Bengal from NABARD under RIDF XXI scheme.
- The plant with full 10 MW capacity is commissioned on 18.08.2016 and inaugurated by the Hon'ble Chief Minister of West Bengal on 23.08.2016. Total Generation up to 31.08.2016 is about 1.576 MU.

■ 3 nos. 10 MW Solar PV projects at Chharra

& Santaidih in Purulia and Mejia in Bankura District :

*** Status:**

- The project is sanctioned by the State Govt. and Fund amounting to ₹ 184.52 Crore is arranged by the Dept. of Power & NES, Govt. of West Bengal from NABARD under RIDF XXI scheme.
- Tender has been finalized. Letter of Award is issued in favour of M/s BHEL for all three projects on 06.09.2016.
- Target of completion: 2016-17

■ Setting up of Grid connected Solar PV power plant (10 KW each) at 100 nos. of Govt. and Govt. aided schools in different Districts of the state :

*** Status :**

- Dept. of Power & NES, Govt. of West Bengal entrusted WBSEDCL to execute the job.
- Fund is provided by Ministry of New & Renewable Energy (MNRE), Govt. of India and State Govt.
- Out of 100 nos. schools, Solar PV power plant has been set up at 92 nos. schools.

■ Setting up of Grid connected Solar PV power plant (10 KW each) at 200 nos. of schools, colleges and other Institutions in different districts of the State:

*** Status :**

- Proposals for allotment of fund have been placed to Ministry of New & Renewable Energy (MNRE), Govt. of India and State Govt.

- LOA has been issued for an amount of ₹ 13.82 Crore excluding ST. The work is under execution.

- Target of completion: 6 (six)- months.

■ Rooftop Solar Projects (5 MW) under Integrated Power Development Scheme (IPDS) :

*** Status:**

- Estimated Project Cost ₹ 37.50 crore. ₹ 22.50 crore will be available as grant from Ministry of Power, Govt. of India and the balance amount will be met from WBSEDCL.
- Site identification process is in progress at different notified towns of 18 districts in West Bengal.
- Tender document prepared. Tender process started through uploading of NIT at Govt. e-procurement portal wbenders.gov.in on 22.08.2016.
- Target of completion: 2016-17

2. New Projects under Process of Implementation

■ Implementation of 60 MW Solar PV Projects in Paschim Medinipur and Purulia District of West Bengal.

*** Status:**

- 5 nos. Solar PV Project of total capacity 40 MW is proposed to be developed at Salbony (10 MW) and Khemasuli (10 MW) area of Paschim Medinipur, Atna & Saridi (10 MW) Mouza at Bagmudi Block, Kashangi Mouza (4 MW) of Jaipur Block and Bagkhuar Mouza (6 MW) of Manbazar I Block of Purulia.



- Total estimated cost of proposed 40 MW Project is ₹ 240 Crore.
- Fund for the proposed project is being arranged by the State from NABARD.
- Project Report submitted on 16.07.2016.
- Land for two nos. Solar PV Projects has been located near Teesta Canal Fall Stage I and Teesta Canal Fall Stage III HEP of WBSEDCL measuring about 13 acre and 25 acre respectively. Identified lands are under the control of I & W Department, Govt. of West Bengal. Two projects of 4 MW and 6 MW could be developed at the said land.
- 2 nos. 10 MW Solar PV Project one at Birbhum and another one in Paschim Medinipur has also been envisaged.
- Project proposal is under preparation.

■ **500 MW ultra mega Solar Park in the Districts of Purba Medinipur, Paschim Medinipur and Bankura :**

✧ **Status**

- MNRE accorded sanction for preparation of DPR.
- DPR of 1st phase is completed and placed to MNRE.
- Scheme for evacuation of Power has been taken up with STU.

■ **1200 MW Solar PV Project for supply of Clean Pumping Power to the Pumped Storage Projects in Purulia :**

✧ **Status :**

- The scheme of setting up 1200 MW Solar Project at Purulia in two phases (Phase - I : 1 x

300MW, Phase - II: 3 x 300 MW = 900 MW

- Project cost is ₹ 7047 Crore. 40% of the cost will be arranged through Viability Gap Funding from National Clean Energy Fund. The balance cost will be arranged by obtaining loan from Funding Agency and Equity from WBSEDCL's own fund.
- MNRE accepted the scheme and forwarded to the Dept. of Expenditure, Ministry of Finance Govt. of India for sanction of Viability Gap Funding from NCEF.
- All required clarifications as asked by Dept. of Expenditure, Ministry of Finance, Govt. of India have been replied jointly by MNRE and WBSEDCL for according approval of 40% Viability Gap Funding from NCEF i.r.o. Phase - I.

■ **Implementation of 20 MW Canal Top Solar PV Projects :**

✧ **Status:**

- 2 nos. 10 MW projects are proposed to be developed on Tailrace Canal of TCT. Stage II Power Station and on Mahananda Main Canal of I & W Department adjacent to TCF Stage II IIEP at Haftiagachh of Chopra Block, Uttar Dinajpur District.
- Total estimated Cost of proposed Projects are ₹ 177.37 Crore
- Project Proposals already prepared and submitted to Power & NES Dept., Govt. of West Bengal and MNRE, Govt. of India in August 2016 for sanction of the projects and fund.

■ **Solar Park at Nayachar, Haldia:**

✧ **Status:**

- From available reports and prima-facie



assessment, it may be found that about 4892.56 acre of land may be utilized for development of one Ultra Mega Solar Project of estimated 1000 MW capacity.

- A preliminary report is prepared to decide further action.

■ 'Aloshree' Programme

❖ Status

- 'Aloshree' Programme has been initiated by the Government of West Bengal in order to install Rooftop Solar PV Systems in all Government Offices and Establishments within 2-3 years time.
- Dept. of Power & NES, Govt. of West Bengal is the nodal department for implementation of the program.
- WBSEDCL is the implementing agency for the work.
- Based on gathered information suitable mechanism for project implementation will be taken up.
- Tender process started through uploading of NIT for implementation of cumulative 10 MWp Rooftop Solar PV Plants at Govt. e-procurement portal wbenders.gov.in on 22.08.2016.

Power trading & Procurement:

WBSEDCL having huge responsibility of providing power to Licensee area of 88060 sq Km (out of 89370 sq Km of West Bengal area) i.e. 98.53% of West Bengal's area. WBSEDCL provides power to 96% of West Bengal, catering to every sector - from ordinary villages to huge industrial units. It serves a customer base of more than 1.65 crore across West Bengal. The service network spans over 5 Zones, 19

Regional Offices, 67 Distribution Divisions and 490 Customer Care Centres. The achievements during 2015-16 were as follows:

- Significant reduction per unit power purchase cost.
- Reverse Auction for Power Purchase/ Procurement: WBSEDCL has become a pioneer as for the 1st time in the country power was procured through Reverse Auction with significant commercial success beyond expectation. For this purpose WBSEDCL partnered with mjunction.com to develop the reverse auction module for power procurement. West Bengal Model now been adopted as a standard by Government of India which has now mandated that all short-term power will be procured by this process. A national e-bidding platform has now been built by MSTC and Government of India has issued guidelines in this regard.
- 24x7 supply of power during the period has been achieved.
- Introduction of Power Forecasting for optimizing power procurements and planning of portfolio. Tender was floated for shortlisting of a consultant. KPMG has been awarded the LOA and the project is under way. The same is expected to be implemented by December, 2016. With this WBSEDCL will be the 4th state in the country to implement such a process. Substantial cost benefits are expected in power procurement.
- Tight Scheduling of power with an operational plan strictly in compliance with regulatory framework.
- Optimal operational planning of internal generation.
- Costly Generation replacement (CGR) by cheaper power procurement.



- Avoidance of keeping sustained spinning reserve through Long Term Procurement plan i.e. "cut your cloth as per requirement" strategy.
- Maximum possible sincere effort to sell unavoidable periodic surplus power at marginal variable price to realize the partial fixed cost.
- Continuous Market study & vigil to control contingencies.

Area Load Despatch Centre (ALDC) :

In compliance with the Regulatory Guideline, 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 technical support hands are monitoring the situation round the clock (24x7 Hours) in three shift operation per day. Apart from the real time operational activity, ALDC is also entrusted for 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 assure perfection in performance of such important wing like ALDC, Company has provided all infrastructural support viz. SCADA, communication etc.

Regulatory Affairs :

Regulation Department looks after all regulatory works of WBERC and CERC. Different applications are filed before both Commissions to remove difficulties and also simultaneous compliance of regulations.

Performance / Achievement during the period 2015-2016 :

1. Implementation of Tariff Order 2015-16.
2. Application for FPPCA for the year 2014-15 submitted.
3. Application for Annual Performance Review (APR) for the year 2014-15 submitted.
4. Implementation of competitive tariff in the command area of DVC where multiple licensees are functioning.
5. Obtaining approval from WBERC for quick disposal of application through online application of intending LV & MV consumers having contract demand below 50 KVA.
6. Implementation of MVCA during the year 2015-16.
7. Preparation of views on modified Tariff Policy 2016.
8. Submission of CEA's General Review 2014-15.
9. Renewable Purchase obligation met for the year 2015-16.

Energy purchased by WBSEDCL from different non-conventional sources :



Sl. No.	Type	No. of Generator	Contract Quantum (MW)	Energy Supplied (MU)
		2015-16	2015-16	2015-16
a	Mini Hydel	2	6.00	20.091
b	Bio-mass	2	14.40	0
c	Co-generation	8	121.10	919.898
d	Wind	1	2.00	0
e	Solar	1	35	74.340
	TOTAL	14	178.50	1017.330

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 excerpts of the CRM Cell's functioning for the year 2015-16.

A. Petition received from the office of Ld. Ombudsman :

- 707 (seven hundred and seven) no. of grievance petitions received from the office of the Ombudsman and CRM Cell has prepared statement of facts after collecting information from the concerned site offices before submitting the same to office of Ombudsman. Additional submission is also provided whenever required.
- Hearing attended at the office of Ld. Ombudsman against 915 (nine hundred and fifteen) no. of cases (few cases brought forward from previous year).

c) Order passed by the Ld. Ombudsman against 873 no. of cases among which 310 (three hundred and ten) complaints are dismissed by the Ld. Ombudsman and necessary steps for complying the rest no. of cases has already been taken by the Cell.

d) In respect of 36 (thirty six) nos. of cases Writ Petition filed against order of Ld. Ombudsman before Hon'ble High Court considering ambiguous nature of order.

e) In respect of 11 (eleven) nos. of cases the Cell attended the office of Commission (WBERC) where compliance of order of Ld. Ombudsman was not complied within time as per the provision under Sec-142.

B. Functioning of CE, CRM as Appellate Authority:

The office of the Chief Engineer, CRM Cell as an Appellate Authority (of CESC) handled 14



(fourteen) nos. of theft complaint cases as per GoWB notification (under Section 127 of E.A. 2003).

covering different grievances and those were redressed early after being taken up with concerned site offices.

C. Functioning of CE, CRM as CGRO:

The office of the Chief Engineer, CRM Cell handled 10 (ten) nos. of Grievance petitions addressed to the Chief Grievance Redressal Officer as per Regulation 56/WBERC dated 26.08.2013.

D. Public Grievance:

- a) The CRM Cell received 8037 (Eight thousand and thirty seven) no. of complaints during the period through e-mail (crmccll@wbsecl.in) and the same was dealt with average time of compliance of 7 (seven) days.
- b) The CRM Cell directly received 761 (Seven hundred and sixty one) no. of letters

E. Customer Satisfaction Survey :

The CRM Cell conducted Customer Satisfaction Survey to obtain Customer Satisfaction Index (CSI) through M/s Frost & Sullivan (India) Pvt. Ltd. which has been started from January, 2013 and the same would continue for 3 (three) consecutive years.

F. Over seeing functioning of RGRF :

A total of 19 (nineteen) nos. of Regional Grievance Redressal Forum are operating throughout West Bengal covering individual District (one in every district) under CRM Cell and 700 (Seven hundred) no. of grievances have been received at RGRO level out of which 642 (Six hundred and forty two) were redressed within stipulated time as framed by WBERC.



REPORT ON CORPORATE GOVERNANCE

Composition of the Board :

The composition of the Board of Directors during the financial year 2015-2016 was as follows:

Whole Time Directors

NAME	DESIGNATION	TENURE
Shri Narayan Swaroop Nigam	Chairman & Managing Director	From 12.08.13(AN) to 02.01.2016
Shri Rajesh Pandey	Chairman & Managing Director	From 02.01. 2016 to until further order
Shri Kalyan Kumar Ghosh	Director (Finance)	From 08.12. 2009 to 06.12.2018
Shri Debidas Datta	Director(Generation)	From 10.10.2011 to 08.10.2016
Shri Tapan Kanti Rudra	Director (HR)	From 04.07.2012 to 31.08.2015
Shri Ranjit Kumar Majumder	Director (Distribution)	From 31.07. 2013 to 30.04.2017
Shri Niranjan Saha	Director (Projects)	From 30.04.2015 (AN) to 30.04.2017
Shri Ajay Kumar Pandey	Director (R&T)	From 29.05.2015 to 28.05.2018
Shri Sujay Sarkar	Director(HR)	From 31.08.2015 (AN) until further order

Independent Directors

SL. NO.	NAME OF INDEPENDENT DIRECTOR	TENURE		REMARKS
		FROM	TO	
1	Shri Tapan Kumar Majumdar	13.03.2013	31.05.2016	Ceased
2	Shri Dipak Kumar Banerjee	19.05.2014	18.02.2016	Ceased
3	Shri Debashish Majumdar	16.10.2014	30.09.2017	Resigned w.e.f. 23.08.2016
4	Shri Gopal Krishna Saxena	16.10.2014	30.09.2017	

Government Nominee and Woman Director

SL. NO.	NAME OF DIRECTOR	TENURE	
		FROM	TO
1	Smt. Saswati Banerjee	08.05.2014	Until further order



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 2015-16, nine Board Meetings were held as follows:

Sl. No.	Date	Board Strength	No. of Directors Present
1.	30.04.15	10	9
2.	14.05.15	11	11
3.	02.06.15	12	11
4.	28.07.15	12	11
5.	14.09.15	12	12
6.	13.10.15	12	11
7.	09.11.15	12	11
8.	01.02.16	12	11
9.	30.03.16	11	10

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
8th Annual General Meeting	13.10.2015	Registered Office: Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091	4.00 P.M.	None
7th Annual General Meeting	13.11.2014	Registered Office: Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091	4.00 P.M.	None
6th Annual General Meeting	23.09.2013	Registered Office: Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091	4.00 P.M.	None
Extra Ordinary General Meeting	21.10.2014	Registered Office: Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091	4.00 P.M.	1) Under Section 180(1)(c) of the Companies Act, 2013 2) Under Section 180(1)(a) of the Companies Act, 2013



Attendance at Board Meetings and Annual General Meeting (AGM), during the year 2015-16 is tabled below:

Director	Board Meetings		Attendance at last AGM held on 13.10.2015	Other Directorship	Remarks
	Held during the tenure	Attended			
Shri Narayan Swaroop Nigam	7	7	Yes	3	Ceased on 02.01.16
Shri Rajesh Pandey	2	2	N.A.	3	Joined on 02.01.16
Shri Kalyan Kumar Ghosh	9	9	Yes	2	–
Shri Debidas Datta	9	9	Yes	1	–
Shri Tapan Kanti Rudra	4	4	N.A.	Nil	Ceased on 31.08.15
Shri Ranjit Kumar Majumder	9	8	Yes	1	–
Smt. Saswati Banerjee	9	9	Yes	4	–
Shri Tapan Kumar Majumdar	9	8	Yes	Nil	Ceased on 01.06.16
Shri Dipak Kumar Banerjee	8	8	Yes	9	Ceased on 19.02.16
Shri Gopal Krishna Saxena	9	7	No	2	–
Shri Debashish Majumdar	9	8	Yes	1	Ceased on 23.08.16
Shri Niranjana Saha	9	9	Yes	Nil	Joined on 01.05.15
Shri Ajay Kumar Pandey	7	5	Yes	Nil	Joined on 29.05.15
Shri Sujay Sarkar	5	5	Yes	Nil	Joined on 31.08.15



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 2015-16 was as follows :

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Tapan Kumar Majumdar	Independent Director	Chairman	Ceased on 01.06.16
2.	Smt. Saswati Banerjee	Government Nominee and Woman Director	Member	
3.	Shri Dipak Kumar Banerjee	Independent Director	Member	Ceased on 19.02.16
4.	Shri Debashish Majumdar	Independent Director	Member	Ceased on 23.08.16



Chairman and Managing Director, Director (Finance) 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 2015-16 six Meetings of the Audit Committee were held on 14.05.15, 28.07.15, 14.09.15, 13.10.15, 09.11.15 and 30.03.16.

Meetings attended by individual members during the year 2015-16 are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Tapan Kumar Majumdar, Independent Director	Chairman	6	6
Smt. Saswati Banerjee Government Nominee and Woman Director	Member	6	6
Shri Dipak Kumar Banerjee, Independent Director	Member	5	5
Shri Debashish Majumdar, Independent Director	Member	6	5

Nomination & Remuneration Committee

The composition of the Nomination and Remuneration Committee during 2015-16 was as follows :

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1	Shri Dipak Kumar Banerjee	Independent Director	Chairman	Ceased on 19.02.16
2	Shri Narayan Swaroop Nigam	Chairman and Managing Director	Member	Ceased on 02.01.16
3	Shri Rajesh Pandey	Chairman and Managing Director	Member	Joined on 02.01.16
4	Smt. Saswati Banerjee	Government Nominee and Woman Director	Member	
5	Shri Tapan Kumar Majumdar	Independent Director	Member	Ceased on 01.06.16
6	Shri Debashish Majumdar	Independent Director	Member	Ceased on 23.08.16



Meetings and Attendance :

During 2015-16 three meetings of the Nomination and Remuneration Committee were held on 14.05.15, 14.09.15 and 01.02.16.

Meetings attended by individual members during 2015-16 are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Dipak Kumar Banerjee, Independent Director	Chairman	3	3
Shri Narayan Swaroop Nigam, Chairman & Managing Director	Member	2	2
Shri Rajesh Pandey, Chairman & Managing Director	Member	1	1
Smt. Saswati Banerjee Government Nominee Director and Woman Director	Member	3	1
Shri Tapan Kumar Majumdar Independent Director	Member	3	3
Shri Debashish Majumdar Independent Director	Member	3	3

Committee for Corporate Social Responsibility

The composition of the Committee during 2015-16 was as follows :

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1	Shri Narayan Swaroop Nigam	Chairman and Managing Director	Chairman	Ceased on 02.01.16
2	Shri Rajesh Pandey	Chairman and Managing Director	Chairman	Joined on 02.01.16
3	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	
4	Shri Tapan Kanti Rudra	Director (HR)	Member	Ceased on 31.08.15
5	Shri Tapan Kumar Majumdar	Independent Director	Member	Ceased on 01.06.16
6	Shri Dipak Kumar Banerjee	Independent Director	Member	Ceased on 19.02.16
7	Shri Sujay Sarkar	Director (HR)	Member	Joined on 31.08.15



Meetings and Attendance :

During 2015-16 one meeting of the Committee was held on 01.02.2016.

Meetings attended by individual members during 2015-16 are detailed below :

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Narayan Swaroop Nigam, Chairman and Managing Director	Chairman	Nil	Nil
Shri Rajesh Pandey, Chairman & Managing Director	Chairman	1	1
Shri Kalyan Kumar Ghosh, Director (Finance)	Member	1	1
Shri Tapan Kanti Rudra, Director (HR)	Member	Nil	Nil
Shri Tapan Kumar Majumdar, Independent Director	Member	1	1
Shri Dipak Kumar Banerjee, Independent Director	Member	1	1
Shri Sujay Sarkar, Director (HR)	Member	1	1

HRD & Remuneration Committee

The composition of the HRD and Remuneration Committee during 2015-16 was as follows :

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Narayan Swaroop Nigam	Chairman and Managing Director	Chairman	Ceased on 02.01.16
2.	Shri Rajesh Pandey	Chairman and Managing Director	Chairman	Joined on 02.01.16
3.	Shri Dipak Kumar Banerjee	Independent Director	Member	Ceased on 19.02.16
4.	Smt. Saswati Banerjee	Government Nominee Director and Woman Director	Member	
5.	Shri Tapan Kumar Majumdar	Independent Director	Member	Ceased on 01.06.16
6.	Shri Debashish Majumdar	Independent Director	Member	Ceased on 23.08.16
7.	Shri Tapan Kanti Rudra	Director (HR)	Member	Ceased on 31.08.15
8.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	
9.	Shri Sujay Sarkar	Director (HR)	Member	Joined on 31.08.15

Meetings and Attendance:

During 2015-16 three meetings of the HRD and Remuneration Committee were held on 30.04.15, 14.09.15 and 01.02.16.

Meetings attended by individual members during the year 2015-16 are detailed below :

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Narayan Swaroop Nigam, Chairman and Managing Director	Chairman	2	2
Shri Rajesh Pandey, Chairman & Managing Director	Chairman	1	1
Shri Dipak Kumar Banerjee, Independent Director	Member	3	3
Smt. Saswati Banerjee, Government Nominee Director and Woman Director	Member	3	3
Shri Tapan Kumar Majumdar, Independent Director	Member	3	2
Shri Debashish Majumdar, Independent Director	Member	3	3
Shri Kalyan Kumar Ghosh, Director	Member	3	3
Shri Tapan Kanti Rudra, Director (HR)	Member	1	1
Shri Sujay Sarkar, Director (HR)	Member	2	2

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 crores. Project cost exceeding ₹ 50 crores 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 2015-16 was as follows:

Sl No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Narayan Swaroop Nigam	Chairman and Managing Director	Chairman	Ceased on 02.01.16
2.	Shri Rajesh Pandey	Chairman and Managing Director	Chairman	Joined on 02.01.16
3.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	
4.	Shri Debidas Datta	Director (Generation)	Member	
5.	Shri Tapan Kumar Majumdar	Independent Director	Member	Ceased on 01.06.16
6.	Shri Ranjit Kumar Majumder	Director (Distribution)	Member	
7.	Smt. Saswati Banerjee	Government Nominee Director and Woman Director	Member	
8.	Shri Dipak Kumar Banerjee	Independent Director	Member	Ceased on 19.02.16
9.	Shri Gopal Krishna Saxena	Independent Director	Member	
10.	Shri Niranjan Saha	Director (Projects)	Member	Joined on 01.05.15
11.	Shri Ajay Kumar Pandey	Director (R&T)	Member	Joined on 29.05.15

Meetings and Attendance:

During 2015-16 three meetings of the Project Appraisal and Monitoring Committee were held on 30.04.15, 28.07.15 and 09.11.15.

Meetings attended by individual members during the year 2015-16 are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Narayan Swaroop Nigam, Chairman and Managing Director	Chairman	3	3
Shri Rajesh Pandey, Chairman & Managing Director	Chairman	Nil	Nil
Shri Kalyan Kumar Ghosh, Director (Finance)	Member	3	3
Shri Debidas Datta, Director (Generation)	Member	3	3
Shri Tapan Kumar Majumdar, Independent Director	Member	3	2



NWDC

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Ranjit Kumar Majumder, Director (Distribution)	Member	3	3
Smt. Saswati Banerjee, Government Nominee and Woman Director	Member	3	3
Shri Dipak Kumar Banerjee, Independent Director	Member	3	3
Shri Gopal Krishna Saxena, Independent Director	Member	3	2
Shri Niranjan Saha, Director (Projects)	Member	2	2
Shri Ajay Kumar Pandey, Director (R&T)	Member	2	2

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 crores. Contract / Purchase / Procurement proposals exceeding ₹ 50 crores are routed through the Committee to the Board for approval.

The composition of Contracts / Purchases and Procurement etc. Committee during 2015-16 was as follows:

Sl No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Narayan Swaroop Nigam	Chairman and Managing Director	Chairman	Ceased on 02.01.16
2.	Shri Rajesh Pandey	Chairman and Managing Director	Chairman	Joined on 02.01.16
3.	Shri Tapan Kumar Majumdar	Independent Director	Member	Ceased on 01.06.16
4.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	
5.	Shri Debidas Datta	Director (Generation)	Member	
6.	Shri Ranjit Kumar Majumder	Director (Distribution)	Member	
7.	Smt. Saswati Banerjee	Government Nominee and Woman Director	Member	
8.	Shri Dipak Kumar Banerjee	Independent Director	Member	Ceased on 19.02.16
9.	Shri Debashish Majumdar	Independent Director	Member	Ceased on 23.08.16
10.	Shri Niranjan Saha	Director (Projects)	Member	Joined on 01.05.15



Meetings and Attendance :

During 2015-16 six Meetings of the Contracts / Purchases and Procurement etc. Committee were held on 30.04.15, 02.06.15, 28.07.15, 14.09.15, 01.02.16 and 30.03.16.

Meetings attended by individual members during 2015-16 are detailed below :

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Narayan Swaroop Nigam, Chairman and Managing Director	Chairman	4	4
Shri Rajesh Pandey, Chairman and Managing Director	Chairman	2	2
Shri Tapan Kumar Majumdar, Independent Director	Member	6	5
Shri Kalyan Kumar Ghosh, Director(Finance)	Member	6	6
Shri Debidas Datta, Director (Generation)	Member	6	6
Shri Ranjit Kumar Majumder, Director (Distribution)	Member	6	5
Smt. Saswati Banerjee, Government Nominee and Woman Director	Member	6	6
Shri Dipak Kumar Banerjee, Independent Director	Member	5	5
Shri Debashish Majumdar, Independent Director	Member	6	6
Shri Niranjana Saha, Director (Projects)	Member	5	5

Stakeholders Relationship Committee

The Board Committee on Stakeholders Relationship was formed by the Board of Directors in its 62nd meeting held on 01.02.2016.

The composition of the Committee during 2015-16 was as follows :

Sl. No.	Name of Director	Designation	Position in the Committee
1.	Shri Tapan Kumar Majumdar	Independent Director	Chairman
2.	Shri Rajesh Pandey	Chairman and Managing Director	Member
3.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member
4.	Shri Sujay Sarkar	Director (HR)	Member



Meetings and Attendance:

During the financial year ended 31st March, 2016 no meeting of the Committee was held as no grievances were received from the debenture holders during the period 2015-16.

Meeting of the Independent Directors

As required under Section 149 (8) read with clause VII of schedule IV of the Companies Act, 2013 one meeting of the Independent Directors of the Company was held on 01.02.16 without the attendance of Non-Independent Directors and Members of the Management.

The attendance of the Independent Directors as on the date of the meeting was as follows:

Name	Position in the meeting	Attendance
Shri Tapan Kumar Majumdar	Chairman of the Meeting	Attended in person
Shri Dipak Kumar Banerjee	Member	Attended in person
Shri Debashish Majumdar	Member	Attended in person
Shri Gopal Krishna Saxena	Member	Attended through video conferencing

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
2. Composition of various Committees of Board of Directors
3. Code of Conduct and Ethics for Board Members and Senior Management
4. Vigil Mechanism/ Whistle Blowing Policy
5. Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
6. Policy on materiality of Related Party Transactions and dealing with Related Party reduce space Transactions
7. Policy for Preservation of Documents
8. Archival Policy
9. Terms and conditions of appointment of Independent Directors
10. Payments/Entitlement & Payments to Independent Directors
11. Familiarization Programmes for Independent Directors

**ANNEXURE - 1****Form No. MGT- 9****EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2016**

[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 : Block DJ, Sector - II, Salt Lake, Kolkata - 700 091
- 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 mainproducts / services	NIC Code of the Product / service	% to total turnover of the company
1	Distribution of Electricity	40109	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiaries/ Associate	% of shares held	Applicable Section
1	New Town Electric Supply Co. Ltd. 09-024, M.A.R. New Town, Rajarhat, Kolkata - 700156	U40109WB2003SGC096966	Associate	50	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				% Change during 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(s)		2256689863	2256689863	99.99		2256689863	2256689863	99.99	NIL
d) Bodies Corp.									
e) Banks/FI									
(f) Any Other		50000	50000	0.01		50000	50000	0.01	NIL
Sub - total (A) (1):-		2256739863	2256739863	100		2256739863	2256739863	100	NIL
(2) Foreign									
a) NRIs -Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks/ FI									
e) Any Other									
Sub - total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1) + (A)(2)		2256739863	2256739863	100		2256739863	2256739863	100	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									



WBSEDL

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
2.Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh									
c) Others (specify)									
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)		2256739863	2256739863	100		2256739863	2256739863	100	NIL

(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	Narayan Swaroop Nigam	40000	0.001772	NIL	40000	0.001772	NIL	NIL
2	Gopal Krishna	100	0.000004	NIL	100	0.000004	NIL	NIL
3	Manabendra Chakraborty	100	0.000004	NIL	100	0.000004	NIL	NIL
4	Kalyan Kumar Ghosh	100	0.000004	NIL	100	0.000004	NIL	NIL
5	Saswati Banerjee	100	0.000004	NIL	100	0.000004	NIL	NIL
6	Ranjit Kumar Majumder	9500	0.000421	NIL	9500	0.000421	NIL	NIL
7	Anindya Narayan Biswas	100	0.000004	NIL	100	0.000004	NIL	NIL
8	Governor of West Bengal	2256689863	99.997784	NIL	2256689863	99.997784	NIL	NIL
	Total	2256739863	100.00		2256739863	100.00		



(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
1.	At the beginning of the year	2256739863	100	2256739863	100
2.	Datewise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc) :	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
3.	At the end of the year	2256739863	100	2256739863	100

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

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
	For Each of the Top 10 Shareholders				
1.	At the beginning of the year	Shares are held by the Governor of West Bengal and His nominees			
2.	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc):	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
3.	At the End of the year(or on the date of separation,if separated during the year)	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE

(v) Shareholding of Directors and Key Managerial Personnel :

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
	For Each of the Directors and KMP				
1.	At the beginning of the year	49700	0.0022		
2.	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus / sweat equity etc):	NIL			
3.	At the End of the year	49700	0.0022		



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	813915	394706	0	1208621
ii) Interest due but not paid	0	32049	0	32049
iii) Interest accrued but not due	11502	34884	0	46386
Total (i+ii+iii)	825417	461639	0	1287056
Change in Indebtedness during the financial year				
+ Addition	329946	3058	0	333004
- Reduction	144557	5723	0	150280
Net Change	185389	(2665)	0	182724
Indebtedness at the end of the financial year				
i) Principal Amount	999304	392041	0	1391345
ii) Interest due but not paid	0	49125	0	49125
iii) Interest accrued but not due	9620	40343	0	49963
Total (i+ii+iii)	1008924	481509	0	1490433

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD / WTD/ Manager									Total Amount (₹)
		Narayan Swaroop Nigam MD	Rajesh Pandey MD	Tapan Kanti Rudra WTD	Sujay Sarkar WTD	Kalyan Kumar Ghosh WTD & CFO	Ranjit Kumar Majumder WTD	Debidas Datta WTD	Niranjan Saha WTD	Ajay Kumar Pandey WTD	
1	Gross Salary										
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,323,669	292,408	768,179	1,124,897	2,088,726	1,835,180	2,460,171	1,110,790	817,296	11,821,316
	(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 (A)	1,323,669	292,408	768,179	1,124,897	2,088,726	1,835,180	2,460,171	1,110,790	817,296	11,821,316
	Ceiling as per the Act	Not Applicable									



B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of MD / WTD/ Manager				Total Amount (₹)
1	Independent Directors	Tapan Kumar Majumdar	Dipak Kumar Banerjee	Debashish Majumdar	Gopal Krishna Saxena	
	· Fee for attending board / committee meetings	280,000	290,000	260,000	100,000	930,000
	· Commission					
	· Others, please specify					
	Total(1)	280,000	290,000	260,000	100,000	930,000
2	Other Non-Executive Directors					
	· Fee for attending board / committee meetings					
	· Commission					
	· Others, please specify					
	Total(2)					
	Total (B) = (1+2)	280,000	290,000	260,000	100,000	930,000
	Total Managerial Remuneration	280,000	290,000	260,000	100,000	930,000
	Overall Ceiling as per the Act	Not Applicable				

C. Remuneration to key managerial personnel other than md/ manager/ wtd

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount (₹)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1,449,250		1,449,250
	(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)		1,449,250		1,449,250



VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY			NIL		
Penalty					
Punishment					
Compounding					
B. DIRECTORS			NIL		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT			NIL		
Penalty					
Punishment					
Compounding					



Annexure 2

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

The Board of Directors (Board) adopted the CSR Policy (Policy) on 24.04.2014 and was made effective from 01.04.2014. The Company's CSR Policy is in alignment with the Schedule VII of the Companies Act, 2013 (Act). It also undertakes intervention in the areas of the upliftment of the Community as a whole, where people of a particular area have been displaced or adversely affected due to setting up of Power-generating project by the Company.

II. Composition of CSR Committee of the Board

CSR Committee of the Board comprises Shri Rajesh Pandey (Chairman), Shri K.K. Ghosh, Shri Sujay Sarkar & Shri Avinash Kumar Sinha, Directors.

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.

III. Financial Details

PARTICULARS	₹ in lakhs
Average net profit of the Company for the last 3 financial years	4020
Prescribed CSR Expenditure (2% of the average net profit)	80.40
Details of CSR Expenditure during the financial year :	
Total amount to be spent for the financial year	80.40
Amount Spent	143.46
Amount Unspent	Nil
Reasons for amount Unspent	NA

IV. Responsibility Statement:

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

Dated : 19.09.2016

Place: Kolkata

Sd/-
(Rajesh Pandey)
Chairman and Managing Director



K. Arun & Co.

Company Secretaries

ANNEXURE - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st Day of March, 2016

[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 - 700091

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 for 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, 2016**

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, 2016** according to the provisions of:

- I. The Companies Act, 2013(the Act)and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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 :-

(a) 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 (applicable w.e.f. 01.12.2015).

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 Directors to schedule the Board Meetings. Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations 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 the following major events took :

- 1) The Company has implemented Enterprise Resource Planning (ERP) at all its Units across the State, thus making it possible to integrate key operations like procurement, projects, maintenance, HR functions, optimum utilisation of material and most stringent financial management resulting in improved monitoring and management of key functions.
- 2) The Company has set up 15 nos. of 33/11 KV Sub-Stations during 2015-16 at various districts of West Bengal.



3) The Company entered into Memorandum of Understanding with Eastern Coalfields Limited on 08.06.2015 for sale of power at 120 points with contract demand of 113.805 MVA. As on 31st March, 2016, application was received from ECL for 119 points, out of the total 120

points. Quotations issued for all 119 points but payment of Security Deposit Charge were received against 76 points. Out of 76 cases, connection was effected at 46 points as on 31.03.2016.

Place : Kolkata

Date : 15.06.2016



**For K. Arun & Co.
Company Secretaries**

**Arun Kr. Khandelia
Partner
C.P. No. : 2270**



सत्यमेव जयते

कार्यालय महालेखाकार
(आर्थिक एवं राजस्व क्षेत्र लेखापरीक्षा)
पश्चिम बंगाल
OFFICE OF THE
ACCOUNTANT GENERAL
(Economic and Revenue Sector Audit)
West Bengal

No : OA (ESA-II)/Acctts/WBSEDCL(FS)/2015-16/89
Date :- 30 AUG 2016

To
The 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) of the Companies Act, 2013 on the Financial Statement of
West Bengal State Electricity Distribution Company Limited for the
year ended 31 March 2016.

Sir,

I am to forward herewith the Comments under Section 143(6) of the Companies Act, 2013 on the
Financial Statement of West Bengal State Electricity Distribution Company Limited for the year ended
31 March 2016.

Yours faithfully,

Encl :As stated.

Sr. Deputy Accountant General (ESA-II)
West Bengal

सी. जी. ओ. कम्प्लेक्स, डी. एफ. ब्लॉक. साल्ट लेक, कोलकाता - 700 064.

3rd MSO Building, 5th Floor, CGO Complex, DF Block, Salt Lake, Kolkata - 700 064.
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 2016.

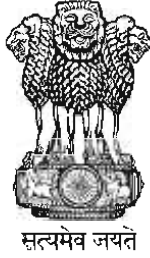
The preparation of financial statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory 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 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 04.07.2016.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2016. 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.

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

**(J.P.N. Singh)
Accountant General (E&RSA)
West Bengal**

**Dated at Kolkata
The 30 AUG 2016**



सत्यमेव जयते

कार्यालय महालेखाकार
(आर्थिक एवं राजस्व क्षेत्र लेखापरीक्षा)
पश्चिम बंगाल
OFFICE OF THE
ACCOUNTANT GENERAL
(Economic and Revenue Sector Audit)
West Bengal

No : OA (ESA-II)/Accts/WBSEDCL(FS)/2015-16/889
Date :- 30 AUG 2016

To
The 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) of the Companies Act, 2013 on the Consolidated
Financial Statement of West Bengal State Electricity Distribution
Company Limited for the year ended 31 March 2016.

Sir,

I am to forward herewith the Comments under Section 143(6) of the Companies Act, 2013 on the
Consolidated Financial Statement of West Bengal State Electricity Distribution Company Limited for the
year ended 31 March 2016.

Yours faithfully,

Encl : As stated.

Sr. Deputy Accountant General (ESA-II)
West Bengal

सी. जी. ओ. कम्प्लेक्स, डी. एफ. ब्लॉक, साल्ट लेक, कोलकाता - 700 064

3rd MSO Building, 5th Floor, CGO Complex, DF Block, Salt Lake, Kolkata - 700 064
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) 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 2016.

The preparation of consolidated financial statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2016 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 04.07.2016.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) read with section 129(4) of the Act of the consolidated financial statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2016. We conducted a supplementary audit of the financial statement of West Bengal State Electricity Distribution Company Limited and 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.

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

(J.P.N. Singh)

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

**Dated at Kolkata
The 30 AUG 2016**



DE & BOSE

In association with ASH Associates UK

8/2, Kiran Sankar Roy Road, 2nd Floor
Room No. 1 & 18, Kolkata - 700 001
Ph. : 2248 5039 • Fax : 91-33-2243-4864
E-mail : durgadas@cal3.vsnl.net.in
1, Garstin Place, Unit 1E, ORBIT
Kolkata - 700 001 • Phone : 2248 7424

COMPLIANCE CERTIFICATE

We have conducted the audit of West Bengal State Electricity Distribution Company Limited (WBSEDCL) for the year ended on 31st March, 2016 in accordance with the directions / sub-directions issued by the Comptroller & Auditor General of India vide reference No: OA (ESA-II) SA/143(5)/2015-16/2013 DT: 02-03-2016 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 De & Bose
Chartered Accountants
Firm's Registration No. 302175E



Tarit Dasgupta
(Tarit Dasgupta)

Partner

Membership No. 053380

Place : Kolkata
Date : 04-07-2016



DE & BOSE

In association with ASH Associates UK

8/2, Kiran Sankar Roy Road, 2nd Floor
Room No. 1 & 18, Kolkata - 700 001
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1, Garstin Place, Unit 1E, ORBIT
Kolkata - 700 001 • Phone : 2248 7424

INDEPENDENT AUDITOR'S REPORT

To the Members of West Bengal State Electricity Distribution Company Limited

Report on the Standalone Financial Statements

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, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133

of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards of Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of matters

We draw attention to the following matters in the notes to the standalone financial statements:

- a) According to the information and explanation given to us, the company owns both Leasehold and Freehold Land. However, no separate classification of cost of land between Leasehold and Freehold has been worked out due to reasons mentioned in Note No.-11.7. The company has shown entire land under the head "Land & Land Rights" as freehold. But as per requirement of Schedule -III of the act, assets under lease should be separately specified under each class of assets.
- b) During the year the Company has capitalised Revenue Expenditure incurred on account of Employee Benefits of ₹ 22516 lacs (Refer to Note No.-24 & 24.7) to Capital Work in Progress as per its accounting Policy and nature of its business & operations and not on an actual basis which is inconsistent with Accounting

Standard (AS-10) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- c) In Exercise of the power vested under Sub-section (4) of Section 131 of the Electricity Act, 2003, the Government of West Bengal unbundled 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 assets and liabilities of WBSEDCL as on 01.04.2007 have been taken into account without verification and as to the realisability or otherwise of the full value of Assets as stated.
- d) During the year the company has credited to Statement of Profit and Loss a net amount of ₹ 205436 lacs as amount realisable through Regulatory Mechanism as per Regulation of West Bengal Electricity Regulatory Commission (WBERC). However, relevant orders have not been received from WBERC. In the event of any variation in the orders of WBERC adjustment of net profits, and regulatory assets, income tax provision may be necessitated to the extent of such variation. [Refer to Note No.21(C), 21.9 & 21.10]
- e) The accumulated balance of Regulatory Assets at the end of the year is ₹ 1294720 lacs (Refer to Note No.- 20.2) which includes:

Sl. No.	Nature of Claim	Amount (₹ in lakhs)
1.	APR & FPPCA from F.Y. 2009-10 to F.Y. 2015-16 (Projected)	1255505
2.	Enhanced Employee Cost due to pay revision in FY 2008-09	33150
3.	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP)	6065
	Total	1294720

The above Table shows a huge accumulation of regulatory assets as on 31.03.2016. It has been informed that this 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 partially.

In the year 2012-13, the WBERC disallowed an amount of ₹ 26146 lacs in respect of FPPCA and APR, however the company made an appeal before the Appellate Tribunal (APTEL) without making any adjustments in the books of accounts for such disallowance.

In the event of any variation in the Order of APTEL, adjustment of net profit, regulatory assets and income tax provision may be necessitated to the extent of such variation.

- f) Balance confirmation certificate in certain cases of Government loan, trade receivables, trade payables, advances, deposits and UI (Unscheduled Interchange) receivable & payable etc. as on 31.03.2016 have not been received. Pending such

confirmation and completion of reconciliation, the consequential adjustment could not be made. In view of the same, we are unable to comment on the consequential impact, if any, on the status of these balances and profit of the Company.

- g) The trade receivables balance consists of provision for unbilled revenue of ₹ 186778 lacs being the sales revenue for the consumption month of March' 2016 (last Quarter) and also accrued arrear of ₹ 26831 lacs, demand for which will be raised in subsequent year / years (Refer to Note No. 17).

In the absence of full and complete information we are unable to express an opinion about the full realisability of the aforesaid amounts. However the Company has made provision, as per its policy.

- h) In case of Rural Electrification Corporation (RECL) package loan, RECL in its balance confirmation certificate has shown principal amount due by more than ₹ 12603 lacs as compared to loan balance in the books of the Company. This arises due to difference, in accounting treatment of principal and interest in the books of accounts of RECL and the Company (Refer to Note No.3.3).
- i) Confirmation of loan balance from Rural Electrification Corporation Ltd. (₹ 10323 lacs) and Govt. Order for loans from State Government (₹ 2032 lacs) were not produced before us for verification. It is stated that both the

aforesaid loans of West Bengal Rural Energy Development Corporation Ltd. (WBREDCL) were taken over by WBSEDCL at the time of amalgamation of WBREDCL with WBSEDCL. However provision for payment of interest on both the loans have been made in accounts. (Refer Note No. 3.9)

- j) Long Term Loans and Advances include unadjusted debit balance in inter-unit accounts (₹ 15000 lacs). It is stated that this amount is appearing in accounts since the inception of the company. (Refer Note No.13 and 13.4).

- k) Note number 32 in Other Disclosure relating to Contingent Liability includes :

- i) ₹ 6039 lacs for Electricity Duty including interest payable to Govt. of West Bengal for the Financial year 2003-04 to 2006-07 which was accumulated during the regime of WBSEB prior to incorporation of WBSEDCL and the said liability was not considered in the restructured balance sheet of WBSEDCL during the regime of WBSEB through the transfer scheme of Govt. of West Bengal.
- ii. Demand for Electricity Duty of ₹ 6954 lacs & Interest of ₹ 7986 lacs for the assessment years 2008-09 to 2011-12 is disputed by the company. And necessary appeals have been filed against such order.

Our opinion is not modified in respect of these matters.



Report on Other Legal and Regulatory Requirements

- 1) 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-I a statement on the matters specified in the said directions and sub directions.
- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the Annexure-II a statement on the matters specified in paragraphs 3 and 4 of the order.
- 3) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and, except for the matters described in sub para (a) of Emphasis of matters paragraph, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except mentioned in sub-para (b) of Emphasis of matters paragraph.
 - (e) The provisions of section 164(2) of the Companies Act, 2013 is not applicable to a Government Company as per Notification No.GSR 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs.
 - (f) 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-III.
 - (g) 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, 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 financial statements - Refer Note No.32 to the financial statements;

ii. The Company has Long Term Contracts for power purchase and sale. It has been explained to us that material loss can not be foreseen on such contracts. The company does not have any derivative contract.

iii. The company did not declare and paid any dividend to its members since its incorporation. Therefore no amount was required to be transferred to the Investor Education and Protection Fund.

Place : Kolkata
Date : 04-07-2016

For De & Bose
Chartered Accountants
Firm's Registration No. 302175E



Tarit Dasgupta
(Tarit Dasgupta)
Partner
Membership No. 053380



ANNEXURE-I 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 vide reference No: OA (ESA-II)SA/143(5)/2015-16/2103 DT:02-03-2016 under Section 143(5) of the Companies Act, 2013:

I) Valuation of Assets & Liabilities

If the company has been selected for disinvestment, a complete status report in terms of valuation of asset (including intangible assets and land) and liabilities (including committed and general reserves) may be examined, including the mode and present stage of disinvestment process.

According to the information and explanation given to us, the Company has not been selected for disinvestment during the year under audit. Hence, valuation of assets & liabilities for disinvestment does not arise.

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

Whether there are any cases of Waiver/ Write-off of debts / loans / interests etc, If yes, the reasons therefor and the amount involved.

There was no case of Waiver, Write-off of debts, Loans, Interest etc. during the year.

III) Inventories

Whether proper records are maintained for inventories lying with third parties and assets received as gift / grant (s) from government or other authorities?

The company maintains proper records for inventories lying with third parties and it has not received any assets as gift from Government or other authorities.

IV) Legal/arbitration cases

A report on age-wise analysis of pending legal / arbitration cases, including the reason of pendency and existence / effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign & local) may be given.

Report on age-wise analysis of pending major legal/arbitration cases etc. as provided by the Legal Department, Head Office, is as below:

Pending Legal Cases :

Pending for	No. of Cases	₹ (in lacs)
0 to less than 2 years	1099	527
2 year to less than 5 years	1031	773
5 year to less than 10 years	1211	747
10 year to less than 20 years	464	1174
20 years and above	14	25



Pending Arbitration Cases :

Pending for	No. of Cases	₹ (in lacs)
0 to less than 2 years	1	221

It is explained to us that delay in court proceedings & legal systems are mainly the causes of large number of pending cases for years together.

The company has an effective monitoring mechanism for expenditure on all legal cases and it appears to be in existence. The company has incurred an expenditure of ₹ 628 lacs during the year as legal expenses. It has not incurred any expenditure on foreign legal cases.

V. Title / Lease deeds

Whether the company has clear title / lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold land for which title / lease deeds are not available?

Title deeds are available in respect of freehold land but lease deeds in respect of 458.27 acres of land are not available.

Matters to be reported under **Sector Specific Sub-directions** of CAG of India vide reference No: OA (ESA-II)SA/143(5)/2015-16/521 DT:02-03-2016 under Section 143(5) of the Companies Act, 2013 : West Bengal State Electricity Distribution Company Limited ("the Company") was incorporated under the Companies Act, 1956. It commenced its operation from 1st April, 2007. The entire Paid up Share Capital of the company is held by the

Government of West Bengal and its nominees. The Company is engaged in the business of distribution of electricity and an insignificant generation of Hydro Electricity power.

1. *Adequacy of steps to prevent encroachment of idle land owned by company may be examined. In case land of the company is encroached, under litigation, not put to use or declared surplus, details may be provided.*

The Company does not have any information about its encroached land, unused land, litigated land, surplus land. Therefore, details of such land could not be given.

2. *Where land acquisition is, involved in setting up new projects, report whether settlements of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed.*

The company has followed necessary rules for settlement of dues of the land owners in question in due time for acquisition of land in transparent manner. There is no record of any deviation in this regard.

3. *Whether the company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards ?*

The Company has an effective system for recovery of revenue as per contractual terms and its proper accounting is done as per applicable Accounting Standards.

4. How much cost has been incurred on abandoned projects and out of these how much cost has been written off?

The company has no abandoned projects.

5. *Compliance with respect to guidelines and instructions circulated by the Department of Public Enterprises regarding Corporate Social Responsibility (CSR) Activities have been followed while incurring expenditure on account of CSR.*

In our opinion, the guidelines and Instruction circulated by the department of Public Enterprises vide circular No. F.No.15(13)/2013-DPE(GM) dt:21-10-2014 in respect of Corporate Social Responsibility (CSR) is not applicable to it since it is a State Government Enterprise.

However, it has its own CSR policy which is adopted from Schedule-VII of the Companies Act, 2013 and Companies (CSR Policy) Rules, 2014 and its amendments and all expenditures are incurred as per aforesaid policy.

6. *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 has no record of penalty

paid/payable as per policy/guidelines issued by the State Government/MOEF (Govt. of India) for not maintaining biodiversity arising out of water discharge from any of its Hydroelectric power projects located in the State.

7. *Has the company entered into agreements with franchise for distribution of electricity in selected areas and revenue sharing agreements adequately protect the financial interest of the company?*

The company does not have any agreement with franchise for distribution of electricity. However, it has a franchise agreement with New Town Electric Supply Company Limited ("NTESCL" a Joint Venture Company of WBSEDCL) for operation and maintenance of Low Tension Lines (LTL), Distribution Transformer (DTR), Collection of revenue from consumers etc. The above mentioned agreement appears to be not prejudicial to the interest of the company.

8. *Report on the efficacy of the system of billing and collection of revenue in the company.*

The Company has an efficient system of issuing bills to its consumers. It has also an efficient system for collection of bills from consumers through cash collection centers, collection kiosks, e-payment, ECS, RTGS etc. However the following amounts were due for collection as on 31-03-2016 from the consumers as informed by the company:-



Financial Year	Amount Due ₹ (in lacs)	Financial Year	Amount Due ₹ (in lacs)
2014-15	54221	2013-14	34013
2012-13	19017	2011-12	10514

9. *Whether tamper proof meter have been installed for all consumers? If not then, examine how accuracy of billing is ensured.*

The Company has installed Static Energy Meters (SEM) which are capable for detecting tamper for Bulk Consumers and three phase low & medium voltage Consumers. The company has also installed in most Cases SEM for low & medium voltage Consumers. Round the year supervisory meter reading is carried out to keep vigil over the metering installation to minimize theft of energy by tampering of meters.

10. *Whether the company recovers and accounts, the State Electricity Regulatory Commission (SERC) approved Fuel and Power Purchase Adjustment Cost (FPPCA)?*

The company recovers Fuel and Power Purchase Adjustment Cost (FPPCA) through subsequent tariff as approved by WBERC. Necessary accounting is also done by the company.

11. *Whether the reconciliation of receivables and payables between the generation, distribution and transmission companies has been*

completed, The reasons for difference may be examined.

It is seen, that in most cases reconciliations of receivables and payables between the generation, distribution and transmission companies are done.

12. *Whether the Company is supplying power to franchisees, if so, whether the Company is not supplying power to franchisees at below its average cost of purchase,*

The company has not supplied power to any franchisee (Distribution Franchisee) during the year.

13. *How much tariff roll back subsidies have been allowed and booked in the accounts during the year? Whether the same is being reimbursed regularly by the State Government, shortfall if any, may be commented.*

There was no tariff rollback subsidies allowed and booked in the accounts during the financial year. Therefore, the question of reimbursement by the State Government does not arise.

Place : Kolkata
Date : 04-07-2016

For De & Bose
Chartered Accountants
Firm's Registration No. 302175E



Tarit Dasgupta
(Tarit Dasgupta)
Partner
Membership No. 053380



ANNEXURE - II TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in Paragraph-2 under "Report on Other Legal & Regulatory Requirements" section of our report of even date)

1. In respect of Fixed Assets:

- a. The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets excepting in respect of 458.27 acre of leasehold land for which the company could not produce any lease deed to us.
- b. As per information and explanation given to us, physical verification of fixed assets of the company except those in the distribution and transmission system, is done departmentally on yearly basis and by an External Agency in every third year. However no physical verification report of fixed assets by external agency for the year was shown to us. No material discrepancies were observed from the physical verification done by various departments of the company.
- c. According to the information and explanations given to us, the title deeds of immovable properties (includes land, benefits to arise out of land, and things attached to the earth, or permanently fastened to anything attached to the earth) are held in the name of the company except as mentioned in para 1(a) above.

2. In respect of Inventories:

- As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. No material discrepancies were observed from the physical verification reports submitted to us.
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.
 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.
 5. The Company has not accepted any deposits under the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
 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.

7. In respect of Statutory Dues:

a. According to the records of the company, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess to the extent

applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and as per our verification of the records of the Company, there are no disputed statutory dues, other than those mentioned below, as on 31st March, 2016

SI No	Name of the Statute	Name of Dues	Amount (in Lacs)	Period to which the amount relates	Forum where dispute is pending
1	West Bengal Sales Tax Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matter.	1,897/-	Various years from 1993-2004	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.	1,264/-	Various years from 1991-1995	Ld. ACCT
4	West Bengal Sales Tax Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	276/-	1995-1996	Ld. DCCT, PG Circles



Sl No	Name of the Statute	Name of Dues	Amount (in Lacs)	Period to which the amount relates	Forum where dispute is pending
5	West Bengal Sales Tax Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	1,961/-	Various years from 2004-05 to 2007-08	W.B Commercial taxes appellate & Revisional Board, Kolkata
6	West Bengal Sales Tax Act, 1994	Printing Stationery & Others	12/-	2008-09	W.B Commercial taxes appellate & Revisional Board, Kolkata.
7	Service Tax	Rental Income	74 plus Interest	2007-2008 to 2010-2011	Hon'ble Customs, Excise & Service Tax Appellate Tribunal
8	Municipal Tax		12/-		Different Municipalities
	Total		6,288/-		

8. According to the information and explanations given to us and the records examined by us the company has not defaulted in repayment of loans to Financial Institutions, Banks, Government or dues to Debenture holders.

9. The company did not raise any money by way of initial public offer or further public offer (including debt instrument). However, the company has raised term loans during the year and those have been utilised for the purpose they were raised.

10. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any incidence of fraud by the Company or on the Company by its

officers or employees, nor have we been informed of any such case by the management except few cases of misappropriation of company's fund to the extent of ₹ 8.80 lacs.

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. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.



13. According to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 & 188 of the Companies Act, 2013, and are made on arm's length basis that has no potential conflicts with the interest of the company.
14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore paragraph 3(xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors / persons connected with the directors and therefore provisions of section 192 of the Act are not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Kolkata
Date : 04-07-2016



For De & Bose
Chartered Accountants
Firm's Registration No. 302175E

Tarit Dasgupta
(Tarit Dasgupta)
Partner
Membership No. 053380



"ANNEXURE-III" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph-2(f) under "Report on Other Legal & Regulatory Requirements" section of our report of even date

Report on the Internal Financial Controls 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 at March 31, 2016 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 Company's management 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

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.

Opinion

In our opinion, 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 31st March, 2016, 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.

Place : Kolkata
Date : 04-07-2016



For De & Bose
Chartered Accountants
Firm's Registration No. 302175E

Tarit Dasgupta
(Tarit Dasgupta)
Partner
Membership No. 053380



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INDEPENDENT AUDITORS' REPORT

To the Members of West Bengal State Electricity Distribution Company Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of West Bengal State Electricity Distribution Company Limited (hereinafter referred to as "the Company") and its joint venture (the Company and its joint venture together referred to as "the group"), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the

Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or



error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards of Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Emphasis of matters

We draw attention to the following matters in the notes to the financial statements.

For the Company :

- a) According to the information and explanation given to us, the company owns both Leasehold and Freehold Land. However, no separate



classification of cost of Land between Leasehold and Freehold has been worked out due to reasons mentioned in Note No.-11.4. The company has shown entire land under the head "Land & Land Rights" as freehold. But as per requirement of Schedule -III of the act, assets under lease should be separately specified under each class of assets.

- b) During the year the Company has capitalised Revenue Expenditure incurred on account of Employee Benefits of ₹ 22516 lacs (Refer to Note No.-24 & 24.8) to Capital Work in Progress as per its accounting Policy and nature of its business & operations and not on an actual basis which is inconsistent with Accounting Standard (AS-10) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- c) In Exercise of the power vested under Sub-section (4) of Section 131 of the Electricity Act, 2003, the Government of West Bengal unbundled 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 assets and liabilities of WBSEDCL as on 01.04.2007 have been taken into account without verification and as to the realisability or otherwise of the full value of Assets as stated.
- d) During the year the company has credited to Statement of Profit and Loss a net amount of ₹ 205436 lacs as amount realisable through Regulatory Mechanism as per Regulation of West Bengal Electricity Regulatory Commission (WBERC). However, relevant orders have not been received from WBERC. In the event of any variation in the orders of WBERC adjustment of net profits, and regulatory assets, income tax provision may be necessitated to the extent of such variation. [Refer to Note No.21(C), 21.9 & 21. 10]
- e) The accumulated balance of Regulatory Assets at the end of the year is ₹ 1294720 lacs (Refer to

Sl.	Nature of Claim	Amount (₹ in lacs)
1.	APR & FPPCA from F.Y. 2009-10 to F.Y. 2015-16 (Projected)	1255505
2.	Enhanced Employee Cost due to pay revision in FY 2008-09	33150
3.	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP)	6065
	Total	1294720

The above Table shows a huge accumulation of regulatory assets as on 31-03-2016. It has been informed that this 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 partially.

In the year 2012-13, the WBERC disallowed an amount of ₹26146 lacs in respect of FPCCA and APR, however the company made an appeal before the Appellate Tribunal (APTEL) without making any adjustments in the books of accounts for such disallowance.

In the event of any variation in the Order of APTEL, adjustment of net profit, regulatory assets and income tax provision may be necessitated to the extent of such variation.

- f) Balance confirmation certificate in certain cases of Government loan, trade receivables, trade payables, advances, deposits and UI (Unscheduled Interchange) receivable & payable etc. as on 31.03.2016 have not been received. Pending such confirmation and completion of reconciliation, the consequential adjustment could not be made. In view of the same, we are unable to comment on the consequential impact, if any, on the status of these balances and profit of the Company.
- g) The trade receivables balance consists of provision for unbilled revenue of ₹186778 lacs being the sales revenue for the consumption month of March'2016 (last Quarter) and also accrued arrear of ₹26831 lacs, demand for

which will be raised in subsequent year / years (Refer to Note No. 17).

In the absence of full and complete information we are unable to express an opinion about the full realisability of the aforesaid amounts. However the Company has made provision, as per its policy.

- h) In case of Rural Electrification Corporation (RECL) package loan, RECL in its balance confirmation certificate has shown principal amount due by more than ₹12603 lacs as compared to loan balance in the books of the Company. This arises due to difference in accounting treatment of principal and interest in the books of accounts of RECL and the Company (Refer to Note No. 3.4).
- i) Long Term Loans and Advances include unadjusted debit balance in inter-unit accounts (₹15000 lacs). It is stated that this amount is appearing in accounts since the inception of the company. (Refer Note 13.4).
- j) Note number 32.1.3 in Other Disclosure relating to Contingent Liability includes:
 - i) ₹6039 lacs for Electricity Duty including interest payable to Govt. of West Bengal for the Financial year 2003-04 to 2006-07 which was accumulated during the regime of WBSEB prior to incorporation of WBSEDCL and the said liability was not considered in the restructured balance sheet of WBSEDCL



during the regime of WBSEB through the transfer scheme of Govt. of West Bengal.

- ii. Demand for Electricity Duty of ₹ 6954 lacs & Interest of ₹ 7986 lacs for the assessment years 2008-09 to 2011-12 is disputed by the company. And necessary appeals have been filed against such order.

For the Joint Venture :

- k) The consolidated Financial Statement has been prepared without recalculating the depreciation amount for Tangible assets of the Joint venture as per the depreciation method followed by the parent company as provided in AS-27.

Refer Note No. 11.5

Our opinion is not modified in respect of these matters.

Other Matter

We did not audit the financial statements of the Joint Venture, whose financial statements reflect total assets(net) of Rs. 2,435 lacs as at 31 March, 2016, total revenues of Rs. 378 lacs and net cash flows amounting to Rs. (734 lacs) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and in our opinion the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture, and our

report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint Venture, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on other Legal and regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143 (3) of the Act, 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 purpose of our audit of the consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
 - c. The Consolidated Balance sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of



- preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except mentioned in sub-paras (b) & (k) of Emphasis of matters paragraph;
- e. The provisions of section 164(2) of the Companies Act, 2013 is not applicable to a Government Company as per Notification No. GSR 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 32.1.3 to the consolidated financial statements;
 - ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Joint venture Company.

Place : Kolkata

Date : 04-07-2016

For and on behalf of
DE & BOSE
Chartered Accountants
Firm's Registration No. 302175E



Tarit Dasgupta
(Tarit Dasgupta)
Partner
Membership No. 053380

"ANNEXURE-A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph-2(f) under "Report on Other Legal & Regulatory Requirements" section of our report on consolidated financial statement of even date

Report on the Internal Financial Controls 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") and its jointly controlled Company (Joint Venture) which is incorporated in India, as at March 31, 2016 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 Respective Board of Directors of the Company and Jointly Controlled Company are 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 and the audit evidence obtained by the other auditors in terms of its reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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.

Opinion

In our opinion the Company and jointly controlled company which is incorporated in India have, 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 31st March, 2016, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to jointly controlled company, which is company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India.

Place : Kolkata
Date : 04-07-2016

For De & Bose
Chartered Accountants
Firm's Registration No. 302175E



Tarit Dasgupta
(Tarit Dasgupta)
Partner
Membership No. 053380



AUDITOR'S OBSERVATION AND MANAGEMENT REPLY

	Audit Observations	Reply
	Emphasis of Matter	
(a)	According to the information and explanation given to us, the company owns both Leasehold and Freehold Land. However, no separate classification of cost of Land between Leasehold and Freehold has been worked out due to reasons mentioned in Note No.-11.7. The company has shown entire land under the head "Land & Land Rights" as freehold. But as per requirement of Schedule -- III of the act, assets under lease should be separately specified under each class of assets.	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. The process of segregation of land between freehold and leasehold land is in progress.
(b)	During the year the Company has capitalised Renueue Expenditure incurred on account of Employee Benefits of Rs. 22,516 lacs (Refer to Note No.-24 & 24.7) to Capital Work in Progress as per its accounting Policy and nature of its business & Operations and not on an actual basis which is inconsistent with Accounting Standard (AS-10) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.	Capitalization of employee cost has been done as per the Accounting Policy of the Company.
(c)	In Exercise of the power vested under Sub-section (4) of Section 131 of the Electricity Act, 2003, the Government of West Bengal unbundled 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 assets and liabilities of WBSEDCL as on 01.04.2007 have been taken into account without verification and as to the realisability or otherwise of the full value of Assets as stated.	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



<p>(d) During the year the company has credited to Statement of Profit or Loss a net amount of ₹ 2,05,436 lacs as amount realisable through Regulatory Mechanism as per regulation of West Bengal Electricity Regulatory Commission (WBERC). However, relevant orders have not been received from WBERC. In the event of any variation in the orders of WBERC adjustment of net profits and regulatory assets, income tax provision may be necessitated to the extent of such variation. [Refer to Note No. 21(C), 21.09 & 21.10]</p>	<p>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 regulation 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.</p>															
<p>(e) The accumulated balance of Regulatory Assets at the end of the year is ₹ 1294719 lacs (Refer to Note No. - 20.2) which includes :</p> <table><tr><th>No.</th><th>Nature of claim</th><th>Amount (₹ in lacs)</th></tr><tr><td>1</td><td>APR & FPPCA from F.Y. 2009-10 to F.Y. 2015-16 (Projected)</td><td>1255504</td></tr><tr><td>2</td><td>Enhanced Employee Cost due to pay revision in FY 2008-09</td><td>33150</td></tr><tr><td>3</td><td>Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP)</td><td>6065</td></tr><tr><td></td><td>Total</td><td>1294718</td></tr></table> <p>The above Table shows a huge accumulation of regulatory assets as on 31-03-2016. It has been informed that this 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 partially.</p> <p>In the year 2012-13, the WBERC disallowed an amount of ₹ 26,146 lacs in respect of FPCCA and</p>	No.	Nature of claim	Amount (₹ in lacs)	1	APR & FPPCA from F.Y. 2009-10 to F.Y. 2015-16 (Projected)	1255504	2	Enhanced Employee Cost due to pay revision in FY 2008-09	33150	3	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP)	6065		Total	1294718	<p>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.</p> <p>Fuel & Power Purchase Cost Adjustment (FPPCA) 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 ₹ 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). Hearing of the Appeal has been started. Decision of the APTEL is pending.</p>
No.	Nature of claim	Amount (₹ in lacs)														
1	APR & FPPCA from F.Y. 2009-10 to F.Y. 2015-16 (Projected)	1255504														
2	Enhanced Employee Cost due to pay revision in FY 2008-09	33150														
3	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP)	6065														
	Total	1294718														



	<p>APR, however the company made an appeal before the Appellate Tribunal (APTEL) without making any adjustments in the books of accounts for such disallowance.</p> <p>In the event of any variation in the Order of APTEL, adjustment of net profit, regulatory assets and income tax - provision may be necessitated to the extent of such variation.</p>	
(f)	<p>Balance confirmation certificate in certain cases of Government loan, trade receivables, trade payables, advances, deposits and UI (Unscheduled Interchange) receivable & payable etc. as on 31.03.2016 have not been received. Pending such confirmation and completion of reconciliation, the consequential adjustment could not be made. In view of the same, we are unable to comment on the consequential impact, if any, on the status of these balances and profit of the Company.</p>	Necessary provisions have been made as per Accounting Policy of the Company.
(g)	<p>trade receivables balance consists of provision for unbilled revenue of ₹186,778 Lacs being the sales revenue for the consumption month of March, 2016 (last Quarter) and also accrued arrear of ₹ 26,831 lacs, demand for which will be raised in subsequent year / years (Refer to Note No. 17)</p> <p>In the absence of full and complete information we are unable to express an opinion about the full realisability of the aforesaid amounts. However the Company has made provision, as per its policy.</p>	Provision on doubtful debtors has been done as per the Accounting Policy of the Company.



(h)	In case of Rural Electrification Corporation (RECL) package loan, RECL in its balance confirmation certificate has shown principal amount due by more than ₹ 12,603 lacs as compared to loan balance in the books of the Company. This arises due to difference in accounting treatment of principal and interest in the books of accounts of RECL and the Company (Refer to Note No. 3.3).	General audit observation. Nothing to comment.
(i)	Confirmation of loan balance from Rural Electrification Corporation Ltd. (₹ 10,323 lacs) and Govt. Order for loans from State Government (₹ 2,032 lacs) were not produced before us for verification. It is stated that both the aforesaid loans of West Bengal Rural Energy Development Corporation Ltd. (WBREDCL) were taken over by WBSEDCL at the time of amalgamation of WBREDCL with WBSEDCL. However provision for payment of interest on both the loans have been made in accounts (Refer Note No 3.9)	Both the loans were inherited by the Company at the time of Amalgamation of West Bengal Rural Energy 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.
(i)	Other Deposit (₹ 15,000 lacs) represents unadjusted debit balance in Inter-Unit accounts. It is stated that this amount is appearing in accounts since the inception of the Company. (Ref. note no: 13.4)	Debit balance of Inter Unit account of ₹ 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. Details of the balance is not communicated to this end by the Govt. of West Bengal, in absence of which the amount remains unadjusted.



(k)	<p>Note number 32 in Other Disclosure relating to Contingent Liability includes :</p> <p>(i) ₹ 6039 Lacs for Electricity Duty including interest payable to Govt. of West Bengal for the Financial year 2003-04 to 2006-07 which was accumulated during the regime of WBSEB prior to incorporation of WBSEDCL and the said liability was not considered in the restructured balance sheet of WBSEDCL during the regime of WBSEB through the transfer scheme of Govt. of West Bengal.</p> <p>(ii) Demand for Electricity Duty of ₹ 6954 Lacs & Interest of ₹ 7986 Lacs for the assessment years 2008-09 to 2011-12 is disputed by the company, and necessary appeals have been filed against such order.</p>	<p>(i) Necessary effect will be made in the accounts upon receipt of the final order from the Govt. of West Bengal.</p> <p>(ii) The matter has been taken up with the Electricity Duty authority for settlement of the issue.</p>
<p align="center">Comments on the Independent Auditors Report "Annexure-II" Companies Auditors Report Order (CARO) 2016</p>		
1(a)	<p>The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets excepting in respect of 458.27 acre of leasehold land for which the company could not produce any lease deed to us.</p>	<p>The lease deeds in respect of 458.27 acre of lease hold land are mostly kept in accounting unit level and as a result the same could not be shown to the auditors for verification at Corporate Office. Steps are being taken to collect the lease deeds from the accounting unit levels for preservation of the same at Corporate Office.</p>
1(b)	<p>As per information and explanation given to us, physical verification of fixed assets of the company except those in the distribution and transmission system, is done departmentally on yearly basis and by an External Agency in every third year. However no physical verification report of fixed assets by external agency for the year was shown to us. No material discrepancies were observed from the physical verification reports submitted to us.</p>	<p>External agencies have been engaged for physical verification of Fixed Assets and their work is under progress.</p>



1(c)	According to the information and explanations given to us, the title deeds of immovable properties (includes land, benefits to arise out of land, and things attached to the earth, or permanently fastened to anything attached to the earth) are held in the name of the company except as mentioned in para 1(a) above.	The lease deeds in respect of 458.27 acre of lease hold land are usually kept in accounting unit level and as a result the same could not be shown to the auditors for verification at Corporate Office. Steps are being taken to collect the lease deeds from the accounting unit levels for preservation of the same at Corporate Office.
10.	During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any incidence of fraud by the Company or on the Company by its officers or employees, nor have we been informed of any such case by the management except few cases of misappropriation of company's fund to the extent of ₹ 8.80 lacs.	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 Assets. All the cases are under investigation.



West Bengal State Electricity Distribution Company Limited

Statement of Technical Particulars

SI No.	Particulars	2015-2016	2014-2015
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
	Total :	1077.370	1077.370
2.0	Generation in MKWH		
	(a) Hydel (Excluding PPSP)	533.407	515.983
	(b) Diesel	0.000	0.000
	(c) PPSP	1055.002	1416.062
	Total :	1588.409	1932.045
3.0	Auxillary Consumption (MKWH)		
	(a) Hydel (Excluding PPSP)	5.334	5.16
	(b) Diesel	0.000	0.000
	(c) PPSP (including Transformation loss)	17.935	24.073
	Total :	23.269	29.233
4.0	Net Generation in MKWH (3-4)		
	(a) Hydel (Excluding PPSP)	528.073	510.823
	(b) Diesel	0.000	0.000
	(c) PPSP	1037.067	1391.989
	Total :	1565.140	1902.812
5.0	Energy injected to WBSETCL System from Power Generation	1539.413	1877.109
6.0	Energy Injected to WBSEDCL System from Power Generation	25.727	25.703
	Total Generation :	1565.140	1902.812
7.0	Energy Injected to WBSETCL System from Power Purchase		
7.1	Central Sectors (MKWH)		
	NTPC	3893.365	4013.424
	NHPC (Rangit + Teesta V + TLDPIII + TLDPIV)	1226.223	1073.000
	PTC (Chukha & Kurichhu)	588.789	546.689
	PTC (Tala HEP)	1252.454	1253.933
	PTC - J & K	657.466	653.297
	NVVNL Bundle Power (Solar & Thermal)	430.515	388.180
	DVC Grid Supply (Mejia-V, VII & VIII)	727.176	1452.160
	Sub Total	8775.988	9380.683



SI No.	Particulars	2015-2016	2014-2015
7.2	State Sectors (MKWH)		
	WBPDC	17797.248	21465.009
	DPL (220/132KV)	43.803	129.015
	Sub total	17841.051	21594.024
7.3	Short Term (MKWH)		
	NVVN	196.555	16.610
	PTC	1213.382	102.290
	TPTCL	1467.600	366.954
	JSW PTC	42.378	0
	DVC	94.489	6.250
	Shree Cement Limited	45.738	0
	Adani	727.619	12.309
	GMR	160.824	56.005
	Jindal Power	0	193.309
	Indian Power Exchange Limited	1290.774	1023.614
	Power Exchange of India Limited	52.242	20.598
	Swap Power (in)	989.48	1129.821
	Sub total	6281.081	2927.760
7.4	Private Sectors (MKWH)		
	Electrosteel	70.166	55.252
	Neora Hydro	8.979	8.782
	Nippon Power	11.112	11.374
	Tata Power (Hooghly Met Coke)	128.562	149.322
	Shree Renuka Sugar	0	15.006
	Amrit Bio	0	0
	Himadri Chemical	53.471	21.800
	Reshmi Cement	5.507	1.314
	Ennore Coke	0	12.139
	Concast	4.794	7.247
	Bengal Energy Limited	227.412	217.415
	APNRL	741.073	472.730
	TPTCL (Mithon Right Bank)	2095.515	2062.119
	TPTCL (Naphtha Jhakri)	0	0
	Sub-Total	3346.591	3034.500
	Total (7.1+7.2+7.3+7.4)	36244.711	36936.967



Sl No.	Particulars	2015-2016	2014-2015
8.0	Energy injected to WBSEDCL System from Power Purchase		
8.1	Central Sectors (MKWH)		
	DVC (Radial Mode)	212.251	266.275
	Govt. of Sikkim	0.057	0.109
	Sub-Total	212.308	266.384
8.2	State Sectors (MKWH)		
	DPL (Radial Mode)	69.417	75.860
	Sub-Total	69.417	75.860
8.3	Private Sectors (MKWH)		
	DPSC	0	54.922
	CESC (Radial Mode)	40.482	47.066
	Sub-Total	40.482	101.988
8.4	Non-Conventional Source of Energy		
	WBREDA (Frajerganj)	0.174	0.210
	Sub-Total	0.174	0.210
	Total (8.1+8.2+8.3+8.4)	322.381	444.442
9.0	Power Draw under UI mode (UI IN)	258.179	431.310
10.0	Total Power Purchase (7+8+9)	36825.271	37812.719
11.0	Grid Loss (Inter State Grid)	251.834	281.012
12.0	Gross Energy Available WBSETCL System (5+7+9-11)	37790.469	38964.374
13.0	Transmission Loss in WBSETCL System (MU)	1284.876	1324.789
14.0	Transmission Loss in WBSETCL System as a % of (13/12*100)	3.40	3.40
15.0	Gross Energy Available at WBSEDCL boundary from WBSETCL System (12-13)	36505.593	37639.585
16.0	Energy Outgo from WBSETCL System		
	Sale to person other than licensee & consumer including Transmission loss	2040.119	1971.882
	Sale to Sikkim	51.970	51.199
	Bulk Supply to Licensee from WBSEDCL System (CESC, DPL, DVC)	345.935	2101.704
	Pumping Power to PPSP including Transmission & Transformation loss	1475.858	1980.949
	Swap Power (out) including Transmission loss	733.911	565.296
	Energy Outgo under UI mode (UI Out) including Transmission loss	157.310	15.300
	Transmission Los for sale to Sikkim & licensee at EHV	14.005	75.775
	Total	4819.108	6762.105



Sl No.	Particulars	2015-2016	2014-2015
17.0	Net Energy available at WBSEDCL boundary from WBSETCL System (15-16)	31686.485	30877.480
18.0	Energy Injected directly to WBSEDCL System (6+8)	348.108	470.145
19.0	Energy Received for Wheeling at 33KV	12.218	7.440
20.0	Total Energy available in WBSEDCL System (17+18+19)	32046.811	31355.065
21.0	Total Utilisation (MKWH)		
21.1	Bulk Supply to Licensee from Dist. System (DPSC)	107.295	137.447
21.2	Sale to WBSEDCL own Consumer		
	Centralised Bulk	8226.578	8650.960
	De-Centralised Bulk		
	L & MV	14764.277	13858.471
	Sub-Total	22990.855	22509.431
21.3	Units Wheeled	11.781	7.434
21.4	Additional Unit allowed for Wheeling	0.437	0.006
21.5	Utilized in own premises of WBSEDCL	48.000	46.000
	Total (21.1 + 21.2 + 21.3 + 21.4 + 21.5)	23158.368	22700.318
23.0	Distribution Loss (MU) (20-21)	8888.443	8654.747
24.0	Distribution Loss as percentage	27.74	27.60



NWSC

Category wise Sales in MU, No. of Consumer & Connected Load (KVA) as on 31.03.2016										
Category	Sub Category	MU SOLD			NO. OF CONSUMERS			CONNECTED LOAD		
		HV & EHV (Including NTESCL)	L & MV (including NTESCL, Manual Bill & Pre-paid Consumer)	Grand Total	HV & EHV (Including NTESCL)	L & MV (including NTESCL, Manual Bill & Pre-paid Consumer)	Grand Total	HV & EHV (Including NTESCL)	L & MV (Including NTESCL)	Grand Total
Domestic & Lok deep		16.22	9104.24	9120.46	37	14592721	14592758	8846	7524229	7533075
	Commercial	893.06	2261.69	3154.75	641	1355144	1355785	349614	1779202	2128816
	Public Utility	150.10	27.43	177.52	188	10262	10450	68409	19831	88240
Commercial & others	Sports Complex	3.76	0.00	3.76	18	0	18	8868	0	8868
	Pvt Educational Institute									
	Commercial Plantation	32.81	1.02	33.83	59	94	153	18288	614	18902
	Construction	3.12	1.66	4.79	30	527	557	2467	1269	3736
	Emergency Supply	14.51	30.46	44.97	27	6166	6193	12106	39528	51634
	Common service for industrial Estate	3.38	0.01	3.39	1	1	2	2000	4	2004
	Short term	0.00	0.00	0.00	0	2	2	0	45	45
	Temporary	0.77	35.64	36.41	1	11700	11701	100	29904	30004
	Total Commercial	0.00	2.28	2.28	0	268	268	0	930	930
	Irrigation	1101.52	2360.17	3461.69	965	1384164	1385129	461852	1871326	2333178
	Public Lighting	0.00	1524.19	1524.19	0	266009	266009	0	1121350	1121350
	Industrial	0.00	235.75	235.75	0	11755	11755	0	51152	51152
	Public water works & Sewerage Pumping	5483.52	1278.11	6761.63	2406	96132	98538	1589034	1473684	3062718
Cold Storage	184.74	261.82	446.56	243	9194	9437	114406	127817	242223	
Traction	378.57	0.00	378.57	479	0	479	120030	0	120030	
Other Licensee		1062.02	0.00	1062.02	24	0	24	310500	0	310500
	Sub-total (A)	8226.58	14764.28	22990.86	4154	16359975	16364129	2604668	12169558	14774226
	CESC	318.80		318.80	1		1			
	DPSC	107.30		107.30	4		4			
	DPL	27.13		27.13	1		1			
	DVC	0.00		0.00	1		1			
	Sikkim	51.97		51.97	1		1			
	Sub total (B)	505.20	0.00	505.20	8	0	8			
	(C) Sale to person other than Licensee	1970.75	0.00	1970.75	0	0	0			
	(D) Swap Out	708.96	0.00	708.96	0	0	0			
	Total (A+B+C+D)	11411.49	14764.28	26175.77	4162	16359975	16364137	2604668	12169558	14774226



Financial Statements & Notes 2015-16



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Balance Sheet as at 31st March, 2016

PARTICULARS		Note No	As at 31st March 2016 (₹ in lakhs)	As at 31st March 2015
I. EQUITY AND LIABILITIES				
1.	Shareholders' funds			
	(a) Share capital	(1)	225674	225674
	(b) Reserves and surplus	(2)	636360	496927
	Sub-total		862034	722601
2.	Share application money pending allotment		0	0
	Sub-total		0	0
3.	Non-current liabilities			
	(a) Long - term borrowings	(3)	849105	759665
	(b) Deferred tax liabilities (Net)	(4)	0	0
	(c) Other Long term liabilities	(5)	870248	831165
	(d) Long-term provisions	(6)	23198	25652
	Sub-total		1742551	1616482
4.	Current liabilities			
	(a) Short -term borrowings	(7)	430597	342019
	(b) Trade payables	(8)	367121	388286
	(c) Other current liabilities	(9)	298883	265121
	(d) Short-term provisions	(10)	360588	276149
	Sub-total		1457189	1271575
	TOTAL		4061774	3610658
II ASSETS				
1	Non-current assets			
	(a) Fixed assets	(11)		
	(i) Tangible assets		1592234	1479271
	(ii) Intangible assets		3064	1938
	(iii) Capital work-in-progress		141326	138520
	(iv) Intangible assets under development		0	0
	(b) Non-current investments	(12)	894	1069
	(c) Deferred tax assets (net)	(4)	0	0
	(d) Long-term loans and advances	(13)	81712	38564
	(e) Other non-current assets	(14)	443929	616111
	Sub-total		2263159	2275473
2.	Current assets			
	(a) Current investments	(15)	0	0
	(b) Inventories	(16)	54002	54309
	(c) Trade receivables (including Unbilled Revenue)	(17)	624127	571633
	(d) Cash and Bank Balances	(18)	214963	149369
	(e) Short-term loans and advances	(19)	35700	13132
	(f) Other current assets	(20)	869823	546742
	Sub-total		1798615	1335185
	TOTAL		4061774	3610658

Significant Accounting Policies
Notes on Financial Statements
In Term of our Report of even date
For DE & BOSE
CHARTERED ACCOUNTANTS
FRN. 302175 E

Tarit Dasgupta
(Tarit Dasgupta)
Partner
Membership No. 053380
Place : Kolkata
Date : 04th July, 2016



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

(P.K. Banerjee)
(P.K. Banerjee)
Company Secretary

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

1 to 32
For & on behalf of the Board



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
Statement of Profit and Loss for the year ended 31st March, 2016

	Particulars	Note No	2015-2016	2014-2015
			(₹ in lakhs)	
1(a)	Revenue from Operations	(21A)	1604691	1692076
(b)	Other Operating Revenue	(21B)	44666	51958
(c)	Amount Realisable Through Regulatory Mechanism	(21C)	205436	199752
(d)	Other income	(22)	6337	14548
	Total Revenue		1861130	1958334
2	Expenses :			
(a)	Purchases of Power & Transmission Charges	(23)	1417230	1552893
(b)	Employee benefits expenses	(24)	117193	113933
(c)	Finance costs	(25)	145157	136202
(d)	Depreciation	(26)	65791	61902
(e)	Other expenses	(27)	112241	90400
	Total expenses		1857612	1955330
3	Profit before exceptional and extraordinary items and Tax (1-2)		3518	3004
4	Exceptional items		0	0
5	Profit before extraordinary items and Tax (3-4)		3518	3004
6	Extraordinary items		0	0
7	Profit (+) / Loss (-) before Tax (5+6)		3518	3004
8	Tax expenses :	(28)		
	(1) Current tax		1360	1022
	(2) Deferred tax	(4)	0	0
	Sub-total		1360	1022
9	Net Profit (+)/ Loss (-) for the period (7-8)		2158	1982
10	Earning per equity share of face value of ₹ 10 each			
(a)	Basic and diluted EPS before Extraordinary items – (in ₹)		0.10	0.09
(b)	Basic and diluted EPS after Extraordinary items - (in ₹)		0.10	0.09

Significant Accounting Policies
Notes on Financial Statements

1 to 32

For & on behalf of the Board

In Term of our Report of even date
For DE & BOSE
CHATERED ACCOUNTANTANTS
FRN. 302175E



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

(P.K. Banerjee)
Company Secretary



(Rajesh Pandey)
Chairman & Managing Director



(Tarit Dasgupta)
Partner
Membership No. 053380



Place : Kolkata
Date : 04th July, 2016



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
Cash Flow Statement for the Year Ended 31st March, 2016

Sl. No.	Particulars	2015-2016	2014-2015
		(₹ in lakhs)	
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit / (Loss) Before Taxation & Extraordinary items.	3518	3004
	Adjustment For :		
	Depreciation	65791	62432
	Interest & Financial Charges	134900	126515
	Bad Debts & Provision	2856	1737
	Excess provision written back	(126)	(1949)
	Interest / Dividend etc. Income	(2435)	(7732)
	Operating Profit Before Working Capital Change	204504	184007
	Adjustment For :		
	Inventories	807	(11832)
	Trade Receivables	54236	75148
	Other Current Assets	151606	151664
	Loans & Advances	22393	19815
	Current Liabilities & Provision, etc.	(108430)	(157383)
	Cash Generation from operation	83892	106595
	Tax Paid (net)	1394	(177)
	NET CASH FROM OPERATING ACTIVITIES (A)	82498	106772
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Decrease (Increase) in Fixed Assets	(195793)	(272755)
	Decrease (Increase) in Work in Progress	(45920)	50047
	(Increase)/Decrease in Investments	1121	(34378)
	Interest / Dividend Income	3142	5982
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(237450)	(251104)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowing (Net)	182724	81341
	Proceeds from Consumers contribution & capital subsidy (Reserve & Surplus)	153190	140921
	Interest & Financial Charges.	(114247)	(104069)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	221667	118193
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	66715	(26139)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	41336	67475
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	108051	41336

This is the Cash flow Statement referred to our report of even date

In Term of our Report of even date

For DE & BOSE

CHARTERED ACCOUNTANTS

FRN. 302175E

Tarit Dasgupta
(Tarit Dasgupta)
Partner

Membership No. 053380

Place : Kolkata

Date : 04th July, 2016



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

For & on behalf of the Board

(P.K. Banerjee)
(P.K. Banerjee)
Company Secretary

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



SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

These financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis except in certain cases where cash basis accounting have been adopted for Rent Receipt, interest income on staff advances, License fees, Municipal and Vehicle Taxes, Membership & Subscriptions, AMC of office equipments and Revenue Income on Delayed Payment Surcharges/Reconnection Fees, prepaid metering and grants.

GAAP comprises of mandatory Accounting Standards as notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, the provisions of Companies Act, 2013 (to the extent notified), provisions of the Companies Act, 1956 (to the extent applicable) and the Regulations under the Electricity Act, 2003, to the extent applicable.

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 on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

3. Capital Expngnditure and Fixed Assets

3.1 Fixed assets shall be broadly classified under the following categories as applicable to the company.

- GENERATION ASSETS
- DISTRIBUTION ASSETS
- METERING ASSETS
- OTHER ASSETS

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

3.2 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.



- 3.3 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.
- 3.4 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.
- 3.5 Spare units/service units as when procured are capitalized and depreciation is charged.
- 3.6 Insurance spares which can be used only in connection with an item of fixed assets and whose use is expected to be irregular are capitalized and depreciated over the residual useful life of the related plant & machinery.
- 3.7 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.
- 3.8 Expenditure on replacement of any part (one time expenses) costing more than 10% of cost of such assets subject to a minimum of ₹ 500000/- shall be treated as capital expenditure and thus capitalized except repair cost of transformers.
- 3.9 The trial run expenses for Generation Assets during capitalisable period shall be capitalised after netting off revenue earned from sale of power (infirm power).
- 3.10 Capital expenses of assets not owned by company shall be reflected as distinct item in capital works in progress till the period of completion and thereafter under fixed assets.
- 3.11 Any fixed assets acquired/received free of cost shall be recorded at nominal value at ₹ 1/-.
- 3.12 In respect of works executed through on contract basis (turnkey project), completion method of accounting is adopted.
- 3.13 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.
- 3.14 Physical Verification of Fixed Assets shall be done departmentally on yearly basis with conductance of Physical Verification of Fixed Assets by an External Agency once in every three years.



4. Capital Grants and Consumers' Contribution for Assets

- 4.1 Consumers contribution, grants and subsidies received towards cost of capital assets are treated as capital receipts.
- 4.2 Such capital receipt for specific depreciable assets are shown under "Reserve and Surplus". On commissioning of such assets the related balance under "Reserve and Surplus" is amortised for the amount of depreciation charged in respect of Fixed Assets constructed from such fund.

5. Borrowing Costs

- (a) The borrowing cost (including Bond Issue expenses, interest, Front End Fee, etc) directly related to a particular project under construction is capitalized. On commissioning of the assets the cost is charged to revenue account. Other borrowing cost is capitalized as per policy approved by the Board of Directors.
- (b) Swapping charges for restructuring of borrowing cost is amortized.

6. Treatment of Expenditure During Construction

Indirect Expenses capitalized are allocated to various Capital Works in Progress Account in the ratio of balances under such account.

7. Accounting of Construction Contracts

In respect of works executed through on contract basis, completion method of accounting is adopted.

8. Accounting of Intangible Assets

Cost of computer software recognized as intangible Asset is amortized on straight line method over a period of five years.

9. 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.

10. Depreciation

- 10.1 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 Regulatory 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 Regulatory 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.

- 10.2 Depreciation is not being provided once the Assets come down to 10% of the original Value.

11. Foreign Currency Transaction

- 11.1 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.
- 11.2 Exchange difference arising on the settlement of transaction due to difference of rates at which they were initially recognized during the period, or reported in previous financial statements, are to be recognized as income or as expenses in the period in which they arise.
- 11.3 Monetary items denominated in foreign currencies at the year end are restated at year end rates.

12. Valuation of Investment

- 12.1. Short Term Investments are valued at lower of cost and fair value.
- 12.2. Long term investments are carried on costs. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary in the opinion of the management.

13 Revenue / Expenditure Recognition

- 13.1 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.
- 13.2 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. Further 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.

- 13.3 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.
- 13.4 Bilateral contracts between two utilities for exchange of power by purchase and sale (or vice versa) of quantities of energy as per contract (SWAP) are accounted for by average pool cost of power purchase per unit (kwh) excluding transmission charges for the year. Energy balances against SWAP contracts not settled during the same financial year are accounted for on the basis of approved accounting policy of the Company.
- 13.5 The tariff rate of sale/purchase of power under jurisdiction of CERC/WBERC is recognised as ordered by the Regulators.
- 13.6 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.
- 13.7 Bad and doubtful debts are provided in the accounts based on the policy framed by the management. Debts, which are bad and not realisable, are written off at the end of each year. In case of billing against theft of power, penalty portion is separated from energy charges and on which electricity duty is not charged.
- 13.8 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.

14. Material Accounting

- 14.1 All costs incurred to bring the materials and to its present form (i.e. location and condition) are included in the material cost.



- 14.2 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 filed by the Contractors.
- 14.3 All Store items are issued at running weighted average issue rates prevailed in the accounting units.
- 14.4 Stock for construction Projects is treated as Capital Stores and for O&M purchase as operational stores.
- 14.5 Provisions for liability is created in respect of all accepted purchase materials, irrespective of suppliers bills received or not.
- 14.6 At the end of the year the closing stock is valued at cost or net realizable value whichever is lower.
- 14.7 Write off/write in of stock arising out of physical verification and/or otherwise is accounted for only on approval of the appropriate authority.
- 14.8 Unutilised materials issued at site, the ownership of which lies with the Company are added as the part of the inventory at the year end.
- 14.9 Provision for slow moving, non-moving, obsolete and scrap materials are considered on the basis, of policy framed by the management.

15. Employee Benefits

- 15.1. 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.
- 15.2. An employee may provide service at a full time, part time, casual or temporary basis. Employee includes full time Directors and other Management Personnel.
- 15.3. 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.



15.4. Terminal Benefits like Gratuity, Pension, Leave Encashment etc. shall be accounted for on accrual basis using actuarial valuation.

15.5. Personal costs like Overtime, Medical Reimbursement will be accounted for on accrual basis.

15.6. Employee cost shall be capitalized on the basis of policy framed by the management.

16. Provisions, Contingent Liabilities and Assets

16.1 The provisions are recognised when the company has a present legal and constructive obligation 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.

16.2 Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

16.3 Contingent assets are neither recognised nor disclosed in the financial statements.

17. Segmental Reporting

Since the Company has only one integrated business, i.e. Generation & Distribution of power, it has no reportable segment under AS - 17.

18. Taxes on Income

The provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "Timing differences" between the taxable and accounting income is accounted for using tax rate and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable/virtual certainty that the assets will be realized in future.



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED (WBSEDCL)

Notes on Financial Statement for the year ended 31 st March, 2016

- 1 a) 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 Company is engaged in the Business of Distribution of Electricity and insignificant generation of Hydro-Electricity and hence segment reporting is not required.
- b) The detailed break up order of balances as revested by Govt. of West Bengal vide No. 12-PO/O/III/3R-29/2006 dated 25.01.2007 read with 313-PO/O/III/3R-29/2006 dated 19.09.2008 under final transfer scheme have not been issued till date. The detailed accounting was made on the basis of recommendation of PricewaterhouseCoopers (PWC), the consultant of Govt. of West Bengal on Power Sector Reform of West Bengal.
- c) The Company finalised the financial statements of 2015-16 for the 9th year of its business.
- d) All figures are rounded off to the nearest lakhs of rupees in the Balance Sheet, Statement of Profit & Loss, Cash Flow Statement and Notes.
- e) During the Financial year 2015-16, the Company implemented SAP-ERP for effective maintenance of Accounts.
- f) Previous year figures are regrouped and re-arranged wherever considered necessary.



NOTE NO - 1 : Share Capital		
Particulars	As at 31st March 2016	As at 31st March 2015
	(₹ in lakhs)	
A) Authorised :		
4050000000 Equity Share of ₹ 10 each	405000	405000
B) Issued Subscribed and Paid Up:		
Equity Share Capital from State Government :		
2256739863 Equity Share (2256739863 Nos Previous year) of ₹ 10 each fully paid up		
Issued for consideration other than cash	225674	225674
Total	225674	225674

Reconciliation of the shares outstanding at the begining and at the end of the reporting period				
Particulars	As on 31st March 2016		As on 31st March 2015	
	Number of shares	Amount (₹ In lakhs)	Number of Shares	Amount (₹ In lakhs)
Opening and Closing Balances	2256739863	225674	2256739863	225674

Details of shareholders holding more than 5% shares in the Company				
Name of shareholder	As on 31st March 2016		As on 31st March 2015	
	Number of shares	% of holding	Number of shares	% of holding
Governor of West Bengal	2256739863	100	2256739863	100

- 1.1 At the time of formation of the Company 50000 nos. of Equity share of ₹ 10/- each was allotted to various persons being the signatories of the Memorandum of Association of the Company. However, the beneficial interest for all the shares are lying with the Government of West Bengal, more specifically with the Governor of West Bengal. The names of the first shareholders are available in the Memorandum and Articles of Association issued by the Company.
- 1.2 The Equity shares of the company rank pari passu in all respects including voting rights & entitlement of Dividend. In the event of liquidation of the Company the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.



NOTE NO. - 2 : Reserves & Surplus		
PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
	(₹ in lakhs)	
A) Reserve for Unforeseen Exigencies		
Opening Balance	15500	14456
(+) Current Year Transfer	0	1044
(-) Written Back in Current Year	0	0
Closing Balance	15500	15500
B) Debenture Redemption Reserve		
Opening Balance	5781	4843
(+) Current Year Transfer	1667	938
(-) Written Back in Current Year	0	0
Closing Balance	7448	5781
C) Subsidies & Grants towards Cost of Capital Assets		
Opening Balance	345926	229857
(+) Current Year Transfer	108432	123993
(-) Depreciation Adjustment in Current Year	11265	7924
Closing Balance	443093	345926
D) Consumers' Contributions towards Capital Assets		
Opening Balance	142791	130357
(+) Current Year Transfer	44758	16928
(-) Depreciation Adjustment in Current Year	4650	4494
Closing Balance	182899	142791
E) Surplus		
Opening balance	(13071)	(12618)
(+) Net Profit /(Net Loss) For the current year	2158	1982
(+) Accumulated Depreciation of Past years of Fixed Assets having no residual Value	0	(453)
(+) Transfer from Reserves	0	0
(-) Proposed Dividends	0	0
(-) Interim Dividends	0	0
(-) Transfer to Reserves	1667	1982
Closing Balance	(12580)	(13071)
Total (A+B+C+D+E)	636360	496927

- 2.1 During the year an amount of ₹ 44758 lakhs (previous year ₹ 16928 lakhs) was transferred to reserve due to completion of asset constructed out of consumer's contribution for service connection.
- 2.2 During the year an amount of ₹ 108432 lakhs (previous year ₹ 123993 lakhs) was transferred to reserve due to completion of asset constructed out of fund received from Government and local bodies for construction of capital assets and grant received from Govt. during the financial year 2015-16.
- 2.3 During the financial year 2015-16 an amount of ₹ 1667 lakhs (previous year ₹ 938 lakhs including interest) was transferred to Debenture Redemption reserve as per provisions of the Companies Act 2013 to the extent of available profit.



NOTE NO. - 3 : Long Term Borrowings			
Sl. No.	PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
		(₹ in lakhs)	
A)	Secured		
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	24914	25146
ii)	Loan from Power Finance Corporation Limited	235000	147667
iii)	Loan from Rural Electrification Corporation Limited	208793	194914
iv)	Term Loan from Bank		
	Mid-Term loan from Canara Bank	0	4169
v)	9.34% Non Convertible Redeemle Bond 2025	50000	50000
	(Secured by hypothecation of Fixed Assets)		
	(Redeemable at par at the end of 15th year)		
vi)	10.85% Non Convertible Redeemle Bond 2026	50000	50000
	(Secured by hypothecation of Fixed Assets)		
	(Redeemable at par at the end of 15th year)		
	Sub-Total	568707	471896
B)	Unsecured		
i)	Loan from State Govt.	203963	200906
ii)	Loan from State Govt. (Taken over from WBREDCL)	2032	2032
iii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	304	967
iv)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	18312	21025
v)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10323	10323
	Bonds :		
vi)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	153000	153000
	(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)		
vii)	8.5% WBSEB Power Bonds Series 1/2018	4107	6453
	(Taxable, Unsecured, Non Convertible, Redeemle Bonds)		
	(The principal Amount will be repaid in 60 quarterly instalments from 01.04.2003 @ ₹ 5 lakhs per instrument in respect of 117 Bonds with face value of ₹ 3 crore each & ₹ 2.06 lakhs for first instalments & ₹ 1.66 lakhs for remaining 59 instalments in respect of 1(one) Bond with face value of ₹ 1 crore)		
	Sub-total	392041	394706
	Sub-total (A+B)	960748	866602
C)	Less : Current maturities of long term borrowings transferred to Other Current liabilities (Refer Note 9)	111643	106937
	Total (A+B-C)	849105	759665

3.1 Debt servicing of loans and borrowing were made within time for actual amount accrued and due except Principal & Interest due on Govt. Loan amounting to ₹ 36049 lakhs & ₹ 49125 lakhs (previous year ₹ 23454 lakhs & ₹ 32049 lakhs) which were withheld as per Direction of Govt of West Bengal vide memo no: 63/PO/C-I/4M-166/09(PL-I) dated 18.03.2014

3.2 8.5% Pension Trust Bonds 2016 has been guaranteed under Govt. Guarantee.



3.3 There is a difference of ₹ 12603 lakhs (previous year ₹ 10097 lakhs) of RECL loan between the books of accounts of WBSEDCL and RECL. This arises mainly due to difference of accounting treatment of principal and interest in the books of accounts of RECL and WBSEDCL.

3.4) Details of Loan taken from Power Finance Corporation Ltd. as on 31.03.2016						
Sl. No.	Security	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 (in lakhs)
1	Govt. Guaranteed	12.50	13 Years	3 Years	2016-17	101
2	Govt. Guaranteed	8.50	12 Years 9 Months	2 Years 9 months	2018-19	203
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.	9.00	12 Years	5 Years	2021-22	12026
4	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 23 town projects as well as existing movable assets (Overhead lines) created at RE-projects Berhampore, Murshidabad in West Bengal.	9.00	20 Years	5 Years	2030-31	3971
5	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects Berhampore, Murshidabad in West Bengal.	9.00	20 Years	5 Years	2030-31	4046
6	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.	9.00	20 Years	5 Years	2032-33	1997
7	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site 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.	9.00	12 Years	5 Years	2024-25	988



Sl. No.	Security	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 (in lakhs)
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.	9.00	20 Years	5 Years	2034-35	1886
9	Overhead Lines under South 24-Parganas, Bidhannagar, Howrah, North 24-Parganas, Pashim Medinipur Region of WBSEDCL valued ₹108273.20 lakhs as per Schedule-I of Hypothecation Deed.	11.50	48 Years	--	2017-18	75000
10	Overhead Lines under Purba Mednipur, Bankura, Purulia Region and OH Lines and P&M of Berhampore, Burdwan Zone, RE Project Bankura and Barasat of WBSEDCL valued ₹209662.66 lakhs as per Schedule - I of Hypothecation Deed.	10.25-10.95	5 Years	2 Years	2020-21	160000
Total						260218

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

3.6 As per terms & condition of R-APDRP Part A Loan received from Govt. of India through the nodal agency Power Finance Corporation Limited (PFC) the entire amount of loan will be converted to grant depending upon the fulfilment of the terms & condition of the loan.

Claim of Power Finance Corporation Limited of ₹ 2539 lakhs (not acknowledged by WBSEDCL) for the financial year 2015-16 on account of Principal due for repayment is considered in Long Term Borrowings (note no-3) instead of Other Current liabilities-Current maturities of long term debt (note no-09). Interest on loan is provided as a matter of prudence.

Regarding RAPDRP Part B loan 50% will be considered as loan and balance will be converted to grant depending upon the fulfilment of the terms & condition of the loan agreement. Fund so far received till the end of the financial year 2015-16 has been accounted for as loan and interest has been provided in the accounts accordingly.



3.7) Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2016						
Sl. No.	Security	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 (in lakhs)
1	Exclusive first charge by Hypothecation of movable properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements & accessories installed and its stock of materials & equipment of Haldia, Burdwan-II, Jalpaiguri-II, Asansol, Siliguri, GIS Mapping in supply stations & Augmentation of DCCs adequate to cover the amount of loan, interest, penal interest and other charges.	8.00-14.00	13 Years	3 Years	2017-18 to 2019-20	2137
2	Hypothecation of all future movable assets and stores items to be created out of the loan to be utilized for improvement of its existing system by installation of HT shunt capacitor banking 83 nos. 33/11 kv sub stations catering four Zones viz, Kolkata, Burdwan, Berhampore and Midnapore in the state of W.B.	12.00-12.25	13 Years	3 Years	2021-22	889
3	Hypothecation of all future movable assets and stores items to be created out of the loan amount to be utilised for renovation & modernisation (R & M) of 27 MW (3 X9MW) of Jhaldhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal	12.00-12.25	13 Years & Months	44 months	2023-24	4187
4	First charge by Hypothecation of movables properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements and accessories installed and its stock of materials and equipment of Jaldhaka Hydro-Electric power plant by 9MW (1X 9MW) unit at Darjeeling district within the state of W.B. adequate to cover the amount of loan, interest, penal interest and other charges.	12.25	12 Years & 5 Months	29 Months	2023-24	1196
5	First charge by hypothecation of all the future movable properties pertaining to newly financed Assets created / to be created like Lightning Arrester, AC 3 Phase 2 Wire Solid State (Static) Meter, ACSR, DOG/WOLF/Squirrel conductor, ACSR & AA Conductor, 33KV XLPE Cable, 33/11 KV, 10 MVA & 6.3 MVA Transformers, Switchgear with VCB, 11 KV, 3PH, 200A O/D Type isolator, 11KV & 33KV Pin & Disc insulator, LT & HT Areal Bunched Cable, AC Single phase 2 wire solid State (Static) Meter to be installed in various districts of West Bengal.	9.93 - 12.25	13 Years	2 Years	2024-25 to 2025-26	43496



6	Movables and stocks to be created i.r.o. the project including out of loan from RECL in various circles of WBSEDCL as listed in Schedule IV of the Bulk Hypothecation Agreement.	11.00-12.00	15 Years	5 Years	2027-28	35834
7	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 45 towns alongwith existing movable assets comprising of Switchgear - 400KV, Distribution Transformer (11/04KV) 100 KVA, OH Lines including fittings (33KV) and OH Lines on other Conductor including fittings of ₹ 12734.34 lakhs on pari-passu basis with PFC (RECL 75% & PFCL 25%)	10.50-11.75	18 Years	3 Years	2031-32	16085
8	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	11.75	13 Years	2 Years	2026-27 to 2027-28	55694
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.	11.00-12.25	13 Years	3 Years	2028-29	3148
		11.00-12.25	13 Years	3 Years	2028-29	1416
		11.00-12.50	13 Years	3 Years	2028-29	3293
		11.00-12.50	13 Years	3 Years	2028-29	675
10	Movable Properties like Lines, Cables & Network of RE Project Siliguri, Siliguri Zone and Midnapore Zone of ₹ 170345.92 lakhs as per Schedule-A of Hypothecation Deed.	10.90	51 Months	6 Months	2019-20	37100
11	All the future movables and stocks to be created under the respective schemes under R-APDRP, Part-B under 5 towns including those procured out of the loans to be sanctioned by REC, totalling to the project cost of ₹ 12821.00 lakhs on pari passu basis with PFC.	10.50-11.00	18 Years	3 Years	2034-35	1892
12	All the future movables 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	10.50-11.00	20 Years	5 Years	2036-37	1753
13	Govt. Guaranteed	10.11	20 Years	0	2022-23	18312
Total						227105



3.8) Details of Other Loans & Bonds as on 31.03.2016							
Sl. No.	Name	Security	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 (in lakhs)
1	Capital Bond Series-I	Plant & Machinery at Purulia Pump Storage Project of the Value of ₹ 3647033778/-	9.34	15 Years	--	2025-26	25000
2	Capital Bond Series-II	Moveable assets (Plant & Machinery) at Purulia Pumped Storage Project.	9.34	15 Years	--	2025-26	25000
3	Capital Bond Series-III	Existing Plant & machinery, Distribution Transformer, Power Transformer, Switchgear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone.	10.85	15 Years	--	2026-27	50000
4	8.5% Pension Trust Bonds 2016	Govt. Guaranteed	8.50	15 Years	5 Years	2020-21	153000
5	8.5% WBSEB Power Bond Series 1/2018	Govt. Guaranteed	8.50	--	--	2017-18	4107
		Total					257107

3.9) In absence of detail documents, State Govt. Loan (taken over from WBREDCL) of ₹ 2032 lakhs and Loan from RECL (taken over from WBREDCL) of ₹ 10323 lakhs are considered in the accounts based on last audited accounts of WBREDCL.

Note No.-4 In accordance with the Accounting Standard-22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, the company has accounted for deferred tax. The company has significant amount of unabsorbed depreciation under income Tax Act, 1961. However as a matter of prudence, deferred tax assets have been recognized to the extent of deferred tax liability and as such there is no impact of the same in these accounts.

Deferred Tax				
Sl No	Particulars	As at 31st Mar 2015	(Charge)/Credit for the year	As at 31st Mar 2016
A	Deferred Tax Liability	(₹ in lakhs)		
i)	On account of Depreciation	164405	(2836)	167241
B	Deferred Tax Assets			
i)	On account of expenses disallowed u/s 43B	152721	5396	158117
ii)	On account of unabsorbed Depreciation	11684	(2560)	9124
C	Deferred Tax Assets / liabilities (A-Bi-Bii)	0	0	0



NOTE NO-5 Other Long Term Liabilities			
Sl No.	PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
		(₹ in lakhs)	
A)	Trade Payables		
	Liability for Purchase of Power	101958	173502
B)	Others		
i)	Security Deposit / advance from Consumers	282891	242406
ii)	Liability for Capital Supplies / Works	166963	160000
iii)	Deposit for Electrification	276843	214778
iv)	Retention Money deducted from Contractor / Suppliers	41593	40479
	Sub-total	768290	657663
	Total (A + B)	870248	831165

- 5.1 Value of assets nil (previous year ₹ 9849 lakhs) constructed by CPSU under RGGVY scheme was considered in the accounts of 2015-16. In absence of specific consideration the same was balanced by crediting Liabilities for Capital Works.
- 5.2 The liability on account of power purchase of ₹ 101958 lakhs (Previous year ₹ 173502 lakhs) payable to WBPDC in installments from the financial year 2017-18 & onwards.

NOTE NO - 6 Long Term Provisions			
Sl No.	PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
		(₹ in lakhs)	
	Provision for employee benefits		
i)	Superannuation (unfunded)	0	0
ii)	Gratuity (unfunded)	0	0
iii)	Leave Encashment (unfunded)	21466	24360
iv)	ESOP / ESOS	0	0
v)	Leave Travel Assistance (unfunded)	1732	1292
	Total	23198	25652

- 6.1 Long Term provision includes provision for Unfunded Employee Benefit as segregated in the Actuarial Valuation report.



WBSEDL

NOTE NO-7 Short Term Borrowings			
Sl No.	PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
		(₹ in lakhs)	
	Secured		
i)	Short-Term loan from Syndicate Bank	9000	20000
ii)	Short-Term loan from UCO Bank	0	18000
iii)	Short-Term loan from Indian Overseas Bank	43200	43200
iv)	Loan from Power Finance Corporation	0	12692
v)	Loan from Rural Electrification Corporation	0	12500
	Sub-total	52200	106392
vi)	Cash Credit Account		
	a) Punjab National Bank	19921	8208
	b) Dena Bank	10526	10584
	c) Indian Overseas Bank	14920	17102
	d) ICICI Bank	619	486
	e) Allahabad Bank	64907	62162
	f) UBI Bank	64780	51786
	g) Canara Bank	44935	1162
	h) Punjab & Sindh Bank	39819	24939
	i) Bank of India	49612	41704
	j) Syndicate Bank	9676	17494
	k) State Bank of India	58682	0
	Sub-total	378397	235627
	Total	430597	342019

7.1 Short term loans include those loans which are re-payable within one year.



7.2) Details of Short Term Loans as on 31.03.2016

Sl No.	Name	Security	Rate of Interest (In %)	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 (in lakhs)
1	Syndicate Bank	Lien of FDRs of ₹ 100 Crore	9.00 - 10.15	2016-17	9000
2	Indian Overseas Bank	Lien of FDRs of ₹ 521 Crore	9.00	2016-17	43200
3	Allahabad Bank - Cash Credit	Lien of FDRs of ₹ 175.06 Crore	7.75 - 9.25	-	15410
4	United Bank of India - Cash Credit	Entire Current Assets on pari-passu basis among Consortium member Banks	10.25	-	64780
5	Allahabad Bank - Cash Credit		10.25	-	49497
6	Indian Overseas Bank - Cash Credit		10.45	-	14920
7	Punjab National bank - Cash Credit		10.35	-	19921
8	Syndicate Bank		10.45	-	9676
9	Bank of India -- Cash Credit		10.35	-	49612
10	Dena Bank -- Cash Credit		10.45	-	10526
11	Punjab & Sind Bank -- Cash Credit		10.25	-	39819
12	Canara Bank -- Cash Credit		10.45	-	44935
13	ICICI Bank -- Cash Credit		10.50	-	619
14	State Bank of India		10.25	-	58682
		Total			430597

NOTE NO - 8 - Trade Payables

PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
	(₹ in lakhs)	
Liability for Purchase of Power	334073	361539
Liability for Transmission of Power - PGCIL	11703	7327
Liability for Transmission of Power - WBSETCL	21242	18539
UI Charges payable	103	881
Total	367121	388286

8.1 Total trade payable including non-current trade payable as mentioned in Note-5 of the Company on account of purchase of power as at the end of the year was ₹ 436031 lakhs (previous year ₹ 535041 lakhs) which includes arrear power purchase liability of WBPDCCL of ₹ 187443 lakhs (previous year ₹ 245976 lakhs) payable to WBPDCCL in monthly installments.



NOTE No - 9 - Other Current Liabilities			
Sl No.	PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
		(₹ in lakhs)	
A)	Current maturities of long term debt (Refer Note 3)		
	Secured		
i)	Loan from Power Finance Cororation Limited A/c RAPDRP	346	0
ii)	Loan from Rural Electrification Corporation Limited	23484	39754
iii)	Loan from Power Finance Corporation Limited	33667	22667
iv)	Mid-Term loan from Canara Bank	0	3332
	Unsecured		
v)	Loan from State Govt.	48904	36049
vi)	Loan from Power Finance Corporation (Against Govt. Guarantee)	182	664
vii)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	2713	2124
	Bonds :		
viii)	8.5% WBSEB Power Bonds Series 1/2018	2347	2347
	Sub Total	111643	106937
B)	Interest accrued on borrowings		
i)	Interest Accrued & Due - Loan from State Govt.	49125	32049
ii)	Interest Accrued but not Due - 8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	13005	13005
iii)	Accrued but not due on borrowings	36958	33381
	Sub Total	99088	78435
C)	Other payables		
i)	Earnest Money Deposit from Contractors	1909	1382
ii)	Security Deposits from Contractors	6846	5247
iii)	Liability for O & M Supplies / Works	14596	8866
iv)	P F Money of Trustees Received for Distribution	0	128
v)	Electricity Duty Payable to Government A/c	17760	16702
vi)	Electricity Duty control A/c (ED to be paid to Govt. after recovery from consumer)	16696	21075
vii)	Other liabilities	30345	26349
	Sub Total	88152	79749
	Total (A+B+C)	298883	265121

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

9.2 The company is not liable to pay electricity duty amounting ₹ 16696 lakhs (previous year ₹ 21075 lakhs) for which demand was raised but collection will be made in subsequent year and hence the amount kept under a separate head



9.3 Other liability of ₹ 30345 lakhs (previous year ₹ 26349 lakhs) includes ₹ 11095 (previous year ₹ 7108) lakhs on account of other staff related liability.

NOTE No-10 - Short Term Provisions			
Sl No.	PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
		(₹ in lakhs)	
A)	Provision for employee benefits		
i)	Staff Related Liabilities & Provisions	273943	256657
B)	Others		
i)	Liability for Expenses	23362	12838
ii)	Other Liability & Provisions	63283	6654
	Sub-total	86645	19492
	Total (A+B)	360588	276149

10.1 Total Staff related liability for Terminal Benefit including long-term provisions as mentioned in Note-6 of the Company as at the end of the year was ₹ 297141 lakhs (previous year ₹ 282309 lakhs)



NOTE NO-11 : FIXED ASSETS

Particulars	Gross Block (₹ in lakhs)				Depreciation (₹ in lakhs)				Net Block (₹ in lakhs)	
	As at 01.04.2015	Additions	Deductions / (Adjustments)	As at 31.03.2016	As at 01.04.2015	Additions	Deductions / (Adjustments)	As at 31.03.2016	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)
A) Tangible Assets:										
Land & Land Rights	6238	1644	0	7882	0	0	0	0	7882	6238
Buildings	55973	2123	1427	56674	17321	1008	1427	16902	39772	38652
Hydraulic Works	182244	92	6	182330	31853	3642	6	35489	146841	150391
Other Civil Works	16591	11377	486	27482	4859	319	486	4692	22790	11732
Plant & Machinery	298837	6883	41	305679	78383	10481	41	88823	216857	220454
Lines, Cable Network	1322205	140571	167	1462609	385538	44152	167	429523	1033086	936667
Vehicles	174	0	0	174	151	2	0	153	21	23
Furniture an Fixtures	4510	657	323	4844	1460	533	323	1670	3174	3050
Office Equipments	38054	3747	74	41727	14394	3993	(581)	18968	22759	23660
Sub-Total	1924826	167099	2524	2089401	533959	64130	1869	596220	1493182	1390867
Capital Expenditure Resulting in an Asset not Belonging to the Company	1739	0	0	1739	1739	0	0	1739	0	0
Spare Units / Service Units	139593	26653	0	166251	55093	16852	933	71012	95239	84500
Capital Spares at Generating Stations	4806	36	0	4842	902	127	0	1029	3813	3904
Sub-Total	146138	26694	0	172832	57734	16979	933	73780	99052	88404
Sub-Total (A)	2070964	193793	2524	2262233	591693	81109	2802	670000	1592234	1479271
B) Intangible Assets (Computer Software- Not Internally generated)	2398	0	0	2398	860	202	(278)	1340	1058	1538
Intangible Assets(GIS)	500	2000	0	2500	100	394	0	494	2006	400
Sub-Total (B)	2898	2000	0	4898	960	596	(278)	1834	3064	1938
C) Capital Work in Progress										
Generation	2116								4676	2116
Distribution	109969								109904	109969
Others	26435								26746	26435
Sub-Total (C)	138520	0	0	0	0	0	0	0	141326	138520
Grand Total (A+B+C)	2212382	195793	2524	2267131	592653	81705	2524	671834	1736624	1619729
Previous year	1980364	272755	0	2073862	517351	75303	0	592653	1619729	1463013

11.1 The amount of depreciation (after adjustment) charged during the year amounts to ₹ 65791 lakhs (previous year ₹ 62432 lakhs, including prior period amount of ₹ 530 lakhs, ₹ 453 lakhs being un-amortized Dep. of assets having no residual life due to change of useful life). An amount of ₹ 15915 lakhs (previous year ₹ 12418 lakhs) being the amortized value of Reserve Account (Capital Grant and Subsidies) was reduced from the total depreciation of the year calculated for the depreciation amount of Fixed Assets constructed out of such Reserve.



SECTOR WISE CAPITAL WORK IN PROGRESS					
Particulars	(₹ in lakhs)				
	As on 01.04.2015	Net Additions	Net Deductions/ Adjustment	Capitalized (Transfer to Fixed Assets)	As on 31.03.2016
(1)	(2)	(3)	(4)	(5)	(6) = (2+3-4-5)
Capital Works-in-Progress					
GENERATION	2116	10018	0	7458	4676
DISTRIBUTION	47984	89760	0	90861	46883
RE	61985	69218	0	68182	63021
OTHERS	26435	4188	0	3877	26746
Grand Total	138520	173184	0	170378	141326
Previous year	179257	202104	0	242841	138520

- 11.2 As per revised accounting policy of the Company individual assets valued ₹ 5000 or less has been depreciated as per normal rate instead of charging full value of assets in the year of acquisition. As a result, ₹ 22 lakhs was less charged as Depreciation in the current financial year.
- 11.3 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. The approval of MCA was issued on 31.05.2011.
- 11.4 Distribution, Metering and other Generation assets capitalized during the year was ₹ 170378 lakhs (previous year ₹ 242841 lakhs). Fixed Asset of nil (previous year ₹ 9849 lakhs) constructed by the Central public sector Undertakings (CPSU) under Rajiv Gandhi Gramin Vidyutikaran Yoyona (RGGVY) scheme was incorporated in the accounts. Pending order from Govt. of West Bengal regarding consideration of taking over the value of assets constructed by CPSUs the same was balanced by crediting capital liability account.
- 11.5 During the financial year 2015-16 total value of assets of ₹ 2976 lakhs (previous year ₹ 3103 lakhs) as constructed and put into operations by New Town Electric Supply Company Limited (NTESCL) was received from NTESCL and considered by capitalization.
- 11.6 Total pending order from Govt. of West Bengal regarding consideration of taking over value of assets stands to ₹ 141949 lakhs (Previous year ₹ 141949 lakhs) which is lying in Capital liability account.
- 11.7 In absence of proper documents, lands are treated as freehold land. Considering the spread of the company, activities have been initiated for searching of documents and classification of land will be done based on the appropriate documents.
- 11.8 All capital costs including purchase of fixed assets are initially booked under CWIP Account. The amount of CWIP balances as on 31.03.2016 ₹ 141326 lakhs (previous year ₹ 138520 lakhs) includes the interest and employee cost capitalized in 2015-16



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

Sl. No.	Particulars	Amount in ₹ lakhs (10th Plan)	Amount in ₹ lakhs (11th Plan)	Amount in ₹ lakhs (12th Plan)
1.	Fund received during Plan period	4717	99798	14192
2.	Interest accrued on idle fund (Net of TDS)	95	968	451
3.	Total Fund (1+2)	4812	100766	14643
4.	Capital Expenditure including advance	5525	100163	13791

11.10 Backward Region Grant Fund (BRGF) New scheme launched by Govt. of India for electrification in West Bengal for which the particulars are state below.

Sl. No.	Particulars	Amount in ₹ lakhs
1.	Fund received during the Plan period	251110
2.	Interest accrued on idle fund	10462
3.	Total Fund (1+2)	261572
4.	Capital Expenditure including advance	191812

11.11 Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS), Sech Bandhu : New scheme launched by Govt. of India for electrification in West Bengal for which the brief particulars are stated below.

Sl. No.	Particulars	DDUGJY Amount in ₹ lakhs	IPDS Amount in ₹ lakhs	Sech bandhu Amount in ₹ lakhs
1.	Fund received during Plan period	25446	13783	50000
2.	Interest accrued on idle fund	603	147	6038
3.	Total Fund (1+2)	26049	13930	56038
4.	Capital Expenditure including advance	1175	705	NII

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

Sl. No.	Particulars	WBREP Amount in ₹ lakhs	ICZM Amount in ₹ lakhs
1.	Fund received	95000	2966
2.	Interest accrued on idle fund (Net of TDS)	153	3
3.	Total Fund (1+2)	95153	2969
4.	Capital Expenditure including advance	91220	2958



Note No. 12 - Non Current Investment					
Particulars	As on 01.04.2015	Additions	Sale of Investment/ Redemption of Debent ures	Adjust- ment	As on 31.03.2016
(₹ in lakhs)					
A) Trade Investtments (In joint Venture Companies)					
(i) New Town Electric Supply Co. Ltd. (Unquoted) (49323 Equity Shares of ₹ 1000 Each fully paid up)	494	0	0	0	494
(ii) 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	0	0	175	0
Sub-total	669	0	0	175	494
B) Other Investment					
(i) Investment in Shares of Power Exchange India Ltd (4000000 Equity Shares of ₹ 10 Each fully paid up)	400	0	0	0	400
(ii) Other Investment	121	0	0	0	121
Less : Provision for diminution of investment	(121)	0	0	0	(121)
Sub-total	400	0	0	0	400
Total (A+B)	1069	0	0	175	894
Previous year	1069	0	0	0	1069

- 12.1 The Govt. of West Bengal revested "Other Investment" amounting to ₹ 121 lakhs as appearing in note-12 as on 31.03.2016 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
- 12.2 As per direction of the Govt. of West Bengal entire share capital of West Bengal Green Energy Development Corporation Ltd. was transferred to Govt of West Bengal. The Consideration of ₹ 175 lakhs against such transfer is pending.
- 12.3 The investments are carried at cost less provision for diminution for value of Investment.
- 12.4 Agregate amount of unquoted investment ₹ 894 lakhs (previous year ₹ 1069 lakhs)



Note No. 13 - Long Term Loans and Advances		
PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
	(₹ in lakhs)	
A) Capital Advances		
Sucured, considered good	62451	19337
Unsecured, considered good	0	0
Doubtful	0	0
Less : Provision for doubtful advances	0	0
Sub total	62451	19337
B) Security Deposits		
Secured, considered good	0	0
Unsecured, considered good	0	0
Less : Provision for doubtful deposits	0	0
Sub total	0	0
C) Loans and advances to related parties		
Secured, considered good	0	0
Unsecured, considered good	0	0
Less : Provision for doubtful loans and advances	0	0
Sub total	0	0
D) Others		
Commitment Advance	175	175
Advance Income Tax & TDS (Net of Provision for taxation)	4085	4052
Others	15000	15000
Sub total	19261	19227
Total (A+B+C+D)	81712	38564

- 13.1 Long term loans and advances include capital advances of ₹62451 lakhs (previous year ₹19337 lakhs) as on 31.03.2016 considered good and fully realizable from the Contractors / Suppliers. As a result, no provision on doubtful advances has been considered in the accounts. This has been done as per the policy approved by the Board of Directors.
- 13.2 Long term loans and advances include a sum of ₹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 as commitment advance against allocation of power to WBSEDCL.
- 13.3 Advance Income Tax & TDS includes Advance Tax and TDS of ₹7639 lakhs (previous year ₹8909 lakhs) and Provision for taxation of ₹3553 lakhs (previous year ₹4857 lakhs).
- 13.4 Long term loans and advances include inter-unit account balance of ₹15000 lakhs (previous year ₹15000 lakhs) of erstwhile WBSEB inherited by WBSEDCL vide.

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



Note No - 14 - Other non-current assets		
PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
	(₹ in lakhs)	
A) Long Term Trade Receivables		
Accrued Arrear for sale of Power (Arrear for 2011-2012, 2012-2013, 2013-14 & 2014-15 as per Tariff order)	0	32239
B) Others		
Regulatory Assets	443929	583872
Total (A+B)	443929	616111

14.1 The amount of ₹ 443929 lakhs (previous year ₹ 583872 lakhs) is realizable from regulatory mechanism from the financial year 2017-18 & onwards.

Note No-15 - Current Investment		
PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
	(₹ in lakhs)	
		0
Total	0	0

Note No-16- Inventories		
PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
	(₹ in lakhs)	
Stores & Spares		
Stock of Materials	47764	53288
Materials in Transit	3496	660
Materials Stock Excess / Shortage Pending Investigation	2742	361
Total	54002	54309

- 16.1 In all stores, the physical verification of stock was conducted during the period.
- 16.2 Verification of the inventory holding stores was conducted in presence of independent verifier, engaged from Chartered Accountant & Cost Accountant Firms.
- 16.3 Valuation of closing stock of Stores was at cost being lower than the Net Realizable Value.



NOTE NO - 17 : Trade receivables (including Unbilled Revenue)										
Particulars	2015-2016				2014-2015				Total	
	Dues other Than ED	Allowance for bad and doubtful debts	Dues (after Allowance for Bad & Doubtful Debt)	ED	Total	Dues other Than ED	Allowan ce for bad and doubtful debts	Dues (after Allowance for Bad & Doubtful Debt		
(₹ in lakhs)										
A) Sundry Debtors for Sale of Power										
Secured, Considered Good	376105	0	376105	15367	391472	354576	0	354576	18974	373550
Unsecured, considered Good	35434	17717	17717	1117	18834	33130	16565	16565	1936	18501
Doubtful (Net of Security Deposit Forfeited)	3345	3345	0	212	212	2755	2755	0	165	165
Sub Total	414884	21062	393822	16696	410518	390461	19320	371141	21075	392216
B) Provision for Unbilled Revenue (ED Excluded)			186778	0	186778	140078			0	140078
C) Accrued Arrear			26831	0	26831			39339	0	39339
Total (A+B+C)			607431	16696	624127			550558	21075	571633
Note : ED denotes Electricity Duty										

17.1 Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the date they are due for payment is ₹ 141109 lakhs (previous year ₹ 37907 lakhs)

17.2 The outstanding debtors balance on account of sale of power including Electricity Duty at the end of the year stands at ₹ 431580 lakhs (previous year ₹ 411536 lakhs) excluding provision for Unbilled Revenue & allowance for Bad & doubtful debt.

17.3 The debtors balance consists of provision for unbilled revenue of ₹ 186778 lakhs (previous year ₹ 140078 lakhs) being the amount related to consumption not billed within March, 2016 but demand raised in subsequent year.

17.4 The Debtors balance more than 3 years is ₹ 11109 (previous year ₹ 12590 lakhs). The same has been considered at the time of making provision for bad and doubtful debt as per policy approved by the Board of Directors. Total Provision of ₹ 21062 lakhs (previous year ₹ 19320 lakhs) as on 31.03.2016 for bad and doubtful debt has been considered in the accounts based on the Policy for provisioning as approved by the Board of Directors.

17.5 As per tariff order of WBFERC for the year 2011-12, 2012-13 & 2014-15 a net arrear revenue of ₹ 26831 lakhs (previous year ₹ 71578 lakhs as per note 14 & note 17) to be realized from consumer.



Note No. - 18 : Cash and Bank Balance			
Sl No.	PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
		(₹ in lakhs)	
A)	Cash & Cash Equivalents		
i)	Balances with Bank		
	with Current Account	55098	26382
	Bank deposits with original maturity upto 3 months	50807	9935
ii)	Remittance-in-Transit	723	13
iii)	Cheque, Draft in hand	1121	4823
iv)	Cash in hand	238	108
v)	Cash Imprest with Staff	64	75
	Sub-total	108051	41336
B)	Other Bank Balance		
i)	Fixed Deposits with Bank	106912	108033
	Sub-total	106912	108033
	Total (A+B)	214963	149369

- 18.1 Total credit in Bank held under default Escrow mechanism is ₹ 376536 lakhs (previous year ₹ 328404 lakhs)
- 18.2 Fixed deposits are mainly related to unutilized fund of Rajiv Gandhi Gramin Vidyutikaran Yajona (RGGVY), Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS), Backward Region Grant Fund (BRGF), Restructured Accelerated Power Development Reforms Program (R-APDRP), Sech Bandhu etc. received for utilization for project work.
- 18.3 Out of total Fixed Deposit with Bank of ₹ 157719 lakhs (previous year ₹ 117968 lakhs), following Short term loan (including cash credit) & Letter of Credit facility availed under lien :-

Sl No.	PARTICULARS	As on 31st Mar 2016	As on 31st Mar 2015
		(₹ in lakhs)	
1	Fixed Deposits with Bank under lien for short Term loan & Cash Credit	79643	85506
2	Fixed Deposits with Bank under lien for default Letter of Credit	9583	9361
	Total	89226	94867

- 18.4 Fixed Deposit with Bank having maturity more than 12 months nil (previous year ₹ 107 lakhs)



NOTE NO. - 19 : Short - term loans and advances		
PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
	(₹ in lakhs)	
a) Advances to related parties	--	--
b) Other advances		
unsecured, Considered good		
Short-term loans and advances	29009	9801
Miscellaneous Loans and Advances	4717	1242
Loans and Advances to Staff-Interest free	1744	1831
Loans and Advances to Staff-Interest bearing	230	258
Total (A+B)	35700	13132

19.1 The short term loans and Advances balance of ₹ 29009 lakhs as on 31.03.2016 (previous year ₹ 9801 lakhs) considered good and fully realizable from the Contractors / Suppliers etc. As a result, no provision on doubtful advances has been considered in the accounts. This has been done as per the policy approved by the Board of Directors.

NOTE NO. - 20 - Other current assets		
PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
	(₹ in lakhs)	
A) Receivable towards claims & services Rendered		
----- Considered good		
Sundry Receivables	14908	11099
Incentives, UI Charges & Revenue Subsidy / Grant Receivables	386	14605
Amount receivable from Employees / Ex-employees	0	138
Claims & Commission Receivables	0	0
B) Income Accrued on Fixed Deposit but not due	3675	4382
C) Others		
Deposits with various Statutory Authority	63	818
Regulatory Assets	850791	505412
Receivable on account of Swaping of Power	0	10288
Total (A+B+C)	869823	546742

20.1 Other current assets include prepaid expenses of ₹ 2190 lakhs (previous year ₹ 2385 lakhs), unscheduled interchange (UI) receivable ₹ 281 lakhs (previous year ₹ 314 lakhs).

20.2 Total amount of regulatory assets as at the end of the financial year 2015-16 comes to ₹ 1294720 lakhs



(previous year ₹ 1089284 lakhs) as mentioned in Note no-14 & 20. During the year an amount of ₹ 135357 lakhs (previous year ₹ 133849 lakhs) has been crystallized by WBERC in Tariff order of 2014-15. Further amounting to ₹ 29909 lakhs (previous year ₹ 34499 lakhs) accrued as per petition filled before WBERC for FPPCA & APR of 2014-15 as per regulation. During the financial year 2015-2016 New addition of regulatory receivable of ₹ 310884 lakhs (previous year ₹ 299102 lakhs) has been made.

- 20.3 Total amount of ₹ 26146 lakhs which was disallowed in the APR & FPPCA for the financial year 2012-13, issued by the WBERC on 12-06-2014, against which hearing on petition filed by the Company before Appellate Tribunal (APTEL) is going on.



NOTE NO. - 21 : Revenue From Operation

PARTICULARS	2015-2016	2014-2015
	(₹ in lakhs)	
A) Earning form sale of electricity		
Sale to Trader	100283	93457
Sale to Bulk Supply Licensee	32258	129552
Sale to Govt. of Sikkim	689	655
Sub Total (I)	133230	223664
Other Consumers :		
L & MV consumers (ED Excluded)		
Domestic	524162	469959
Commercial	167455	160520
Irrigation	61962	57831
Short term Supply	2769	1528
Public Utility / Specified institutions / Public Bodies	2233	1404
Cottage Industry, Artisan, Weavers not run by electricity as motive power	183	157
Poultry, Horticulture, Food Processing etc.	138	147
Public Water works	17523	10301
Industries	68170	70267
Street Lighting	14762	11853
Private Educational Institution and Hospitals	73	41
Commercial (B-ID)	11092	10849
Industrial (B-ID)	27605	29299
Other Consumer (C-ID)	2922	1919
Govt. School	269	157
L & MV Consumers not covered above	0	20
Sub-Total (II)	901318	826252
HV and EHV Consumers (ED Excluded)		
Public Utility	10916	12273
Industries	386216	453457
Community Irrigation	2	3
Commercial Plantation	297	830
Commercial	74336	79073
Domestic	1719	1706
Public Water Works and Sewerage	14647	15205
Sport Complex	291	308
Cold Storage	24796	26851
Emergency Supply	145	173
Traction Load for transport system	82314	85864
Sub-Total (III)	595679	675743
Recovery for Theft of Power/Malpractices	31	28
Sub-Total (IV)	31	28
Swap Out of Power		
Swap out of Power during 2015-16 out of swap in during 2014-15	3091	0
Swap out of Power during 2014-15 out of swap in during 2015-16	19849	0
Swap out of Power during 2014-15 which will be return back in future year	0	18403
Sub-Total (V)	22940	18403
Other Consumers Total (vi) = (ii + iii + iv + v)	1519969	1520426
Gross Revenue from Sale of Power (i + vi)	1653199	1744090
Less : PF Rebate less penalty	22360	19856
Less : LF Rebate less penalty	7464	11352
Less : Other Specified Rebate	4050	4143
Add : Minimum Charge	6135	5123
Add : Excess drawal charges	0	14
Less : Rebate on timely payment	19902	21748
Less : Charges for Export of Power	867	52
Sub-total	1604691	1692076



(B) Other Operating Revenue

PARTICULARS	2015-2016	2014-2015
	(₹ in lakhs)	
Delayed Payment Charges from Customers	14526	22880
Deviation settlement Mechanism (DSM) Receivable	565	218
Meter Rent	21507	20352
Rebate for timely payment of Power purchase / Transmission Charges Bill	4106	5132
Reconnection / Disconnection Fees	3730	3277
Income from Wheeling Charges	142	59
Other misc. charges from service to consumers premises	90	40
Sub-total	44666	51958

(C) Amount Realisable Through Regulatory Mechanism

PARTICULARS	2015-2016	2014-2015
	(₹ in lakhs)	
Amount Realizable through Tariff & APR	310884	299102
Less : Crystallisation of Regulatory Assets	105448	99350
Sub-total	205436	199752
Total (A+B+C)	1854793	1943786

- 21.1 The Revenue income from Sale of Power is accounted for on consumption month basis for the period from April'15 to March'16. The amount related to consumption not billed within 31st March'16 was taken into Revenue from Sale of Power Account as provision for Unbilled Revenue.
- 21.2 The rate of Tariff applied to raise the demands was the rate as fixed by West Bengal Electricity Regularity Commission (WBERC) along with Monthly Variable Cost Adjustment (MVCA) where ever applicable as per rules of WBERC.
- 21.3 During the financial year balance of SWAP out of Power to different utilities outside the State was considered as income on the basis of average purchase cost of Power excluding Transmission Charges.
- 21.4 The amount of Electricity Duty claimed for recovery on behalf of Govt. of West Bengal during the year 2015-16 was excluded from Revenue from Sale of Power.
- 21.5 This year no revenue subsidy / grant was received by the company. 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 had been compensated by the State Govt.
- 21.6 Rebate for timely payment of Power purchase / Transmission charges includes ₹ 3978 lakhs (previous year ₹ 4251 lakhs) on Purchase of Power ₹ 128 lakhs (previous year ₹ 881 lakhs) for Central Transmission charges & Nil (previous year Nil) for State Transmission charges.
- 21.7 Other misc charges include Transformer & other apparatus hiring Charges on which Service Tax was collected.



- 21.8 Income receivable on account of Deviation settlement Mechanism (DSM) (UI) has been considered in the accounts based on weekly settlement period of State Load Dispatch Center (SLDC).
- 21.9 A sum of ₹ 310884 lakhs (previous year ₹ 299102 lakhs) has been considered as per Regulation in the accounts of 2015-16 as Income Receivable through Regulatory Mechanism on account of Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual performance Review (APR) for the year 2015-16 for which necessary petition will be submitted to the WBERC in due course. This includes net of ₹ 6138 lakhs (previous year ₹ 119560 lakhs) on account of arrear power purchase cost & transmission charges incurred as per order of the respective regulatory authorities.
- 21.10 As per petition for FPPCA & APR for the financial year 2014-15 filed before WBERC, ₹ 29909 lakhs (previous year ₹ 34499 lakhs) has been accrued further as per Regulation of WBERC. The entire amount of ₹ 29909 lakhs (previous year ₹ 34499 lakhs) has been considered in the accounts of 2015-16 as Income realizable through Regulatory Mechanism.

Further a sum of ₹ 135357 (previous year ₹ 133849 lakhs) of Regulatory assets created in the year prior to 2015-16 has been crystallized by the WBERC in the Tariff order of 2015-16. As the said amount has already been considered as Income Realizable from Regulatory Mechanism in the accounts prior to the accounts of 2015-16, It has been deducted from income receivable through Regulatory Mechanism & considered in the accounts of 2015-16.

Accordingly a net amount of ₹ 105448 lakhs (previous year ₹ 99350 lakhs) has been deducted from amount realization for the financial year 2015-16 & considered in the accounts.

Receivable through Regulatory Mechanism for the year 2015-16 of ₹ 310884 lakhs (previous year ₹ 299102 lakhs) & additional claim considered as receivable through Regulatory Mechanism of ₹ 29909 lakhs (previous year ₹ 34499 lakhs) for FPPCA & APR of 2014-15 have been considered in the accounts of 2015-16 though the relevant orders have not been received from the Regulatory Authority. It is presumed that favorable orders for the full amount will be available. In the event of any variation in the orders of WBREDCL, adjustment of net profit & regulatory assets may be necessitated to the extent of such variation.



NOTE NO-22 : Other Income		
PARTICULARS	2015-2016	2014-2015
	(₹ in lakhs)	
A) Interest Income		
Interest on Staff Loan & Advances	104	105
Interest on Loans & Advances to Licensees	33	9
Interest from Bank on Fixed Deposits & other Deposits	2341	7658
B) Dividend Income	94	74
C) Other non-operating Income		
Income from Sale of Scrap	1103	2056
Consulting Income	180	44
ED Commission	1033	807
Interest from income Tax Authority	0	203
Fine / Penalty imposed on a/c of theft of Power	11	108
Tender Paper	114	112
Rental from Staff Quarters	211	234
Rental from Contractors	16	18
Rental from Others	37	33
Penalty deducted from Contractor / Supplier	233	1594
Other misc. income	405	1171
Incentive for timely payment of Loan	422	322
Total (A+B+C)	6337	14548

- 22.1 During the year 2015-16, an amount of ₹ 94 lakhs (previous year ₹ 74 lakhs) received from New Town Electric Supply Co. Ltd. (NTESCL) as dividend against investment in equity shares of ₹ 494 lakhs.



Note No - 23 : Purchase of Power & Transmission Charges		
PARTICULARS	2015-2016	2014-2015
	(₹ in lakhs)	
(A) Purchase of Power From Different Sources		
i) Central Sectors		
Demodar Valley Corporation	41109	70303
DVC (Arrear dues)	(3063)	(25)
Govt. of Sikim	3	5
National Thermal Power Corporation Limited	144424	161975
NTPC Limited (Arrear dues)	(4990)	(1521)
National Hydro Power Corporation Limited	56976	52556
NHPC Limited (Arrear dues)	1639	1283
Power Trading Corporation Limited	35743	35440
Power Trading Corporation Limited (Arrear dues)	10	4
Sub-Total	271850	320020
ii) State Sectors		
Durgapur Projects Limited	4530	7507
Durgapur Projects Limited (Arrear dues)	(78)	(103)
West Bengal Power Development Corporation	594685	684859
WBPDC (Arrear dues)	40	116953
Sub-Total	599177	809216
iii) Short Term		
NVVN LTD	27839	20847
NVVN LTD (Arrear dues)	20	0
Power Trading Corporation Limited	90828	46198
Power Trading Corporation Limited (Arrear dues)	560	0
Power Exchange	42594	43243
Tata Power Trading Company Ltd	122191	86106
Tata Power Trading Company Ltd (Arrear dues)	8658	22
Adani Exports	23374	389
GMR Energy Trading Ltd	5810	2080
Sub-Total	321873	198885
iv) Private Sectors		
Dishergarh Power Supply Company Limited	0	2967
C.E.S.C	2469	2838
C.E.S.C (Arrear dues)	82	0
ELECTROSTEEL	1775	1398
NEORA HYDRO LIMITED	323	316
Nippon Power Limited	400	409
Tata Power Company Ltd	2391	2777



PARTICULARS	2015-2016	2014-2015
	(₹ in lakhs)	
Kamarhatty Power Ltd (Arrear dues)	300	826
Shree Renuka Sugars Ltd	0	303
JSW Power Trading	1532	0
Himadri Chemicals & Industries Ltd	1652	434
Rashmi Cement Ltd	131	24
Rashmi Cement Ltd (Arrear dues)	0	7
Ennore Coke Ltd	0	255
Bengal Energy Limited	5390	4000
Bengal Energy Limited (Arrear dues)	0	1955
Concast Bengal Industries Ltd	153	231
Shree Cement	1763	0
Jindal Power	0	5980
Mittal Processors Pvt. Ltd. (Arrear dues)	0	5
Sub-Total	18361	24725
v) Non Conventional Source of Energy		
WEBRADA	7	8
Sub-Total	7	8
vi) Swap - in Power		
Swap-in of Power during 2015-16 out of Swap-out 2015-16	19849	0
Swap-in of Power during 2015-16 out of Swap-out 2014-15	13379	0
Swap-in of Power during 2014-15 out of Swap-out 2014-15	0	8114
Swap-in of Power during 2014-15 out of Swap-out 2013-14	0	32896
Sub-Total	33228	41010
Deviation settlement Mechanism (DSM) payable	7483	12826
Deviation settlement Mechanism (DSM) (Arrear dues)	59	0
Sum-Total (A)	1252037	1406690
(B) TRANS MISSION CHARGES FROM DIFFERENT SOURCES		
Power Grid Corporation India Limited	45309	48280
PGCIL (Arrear dues)	2881	140
West Bengal State Electricity Transmission Company Limited	113880	95538
Power System operation corporation Ltd	543	545
NWN Ltd (Reimbursement for interstate transfer of solar power)	709	0
Sum-Total (B)	163321	144503
(C) ERPC Charges	385	32
(D) SLDC Charges	1467	1654
SLDC Charges (Arrear dues)	19	14
Total (A+B+C+D)	1417230	1552893



- 23.1 Power Purchase expenditure accounting was made on consumption month basis.
- 23.2 Such cost was 76% (previous year 79%) of total cost. The average purchase of power cost is 384 paise (previous year 380 paise) per kwh (including transmission charges) for the current financial year.
- 23.3 The power purchase cost includes transmission charges of ₹ 163321 lakhs (previous year ₹ 144503 lakhs), paid / payable to WBSETCL ₹ 113880 lakhs (previous year ₹ 95538 lakhs), Power Grid Corporation India Ltd. ₹ 48190 lakhs (previous year ₹ 48420 lakhs), Power System Operation Corporation ₹ 543 lakhs (previous year ₹ 545 lakhs) and NRVN Ltd ₹ 709 lakhs for reimbursement of Transmission charges for interstate transfer of Solar Power from Rajasthan Rajya Vidyut Prasaran Nigam Ltd. respectively.
- 23.4 SWAP-IN in from different utilities outside the State was considered in the accounts and the same was included in the Power Purchase Cost on the basis of average cost of Power purchase excluding transmission charges for the current financial year.

Note No.-24 : Employees Benefit Expenses		
PARTICULARS	2015-2016	2014-2015
	(₹ in lakhs)	
Salaries	27963	29454
Overtime	1362	1278
Dearness Allowance	32590	30839
Other Allowance	8298	8743
Bonus	1516	1344
Other Staff Cost	4127	3374
Staff Welfare Expenses	1181	1787
Employee Terminal Benefits	62672	59203
Sub-Total	139709	136022
Less Employees Cost Capitalised	22516	22089
Total	117193	113933

- 24.1 During the financial year Contribution to Provident Fund was ₹ 2512 lakhs (Previous year ₹ 2221 lakhs).
- 24.2 Terminal Benefits (Disclosure Required under Revised AS-15)
The employees Pension Fund Scheme (employees opted for death cum retirement benefit), Gratuity fund (all employees) managed by Pension Trustee and Gratuity Trustee are Defined Benefit Plan. Obligations for leave encashment on retirement and leave travel assistance are unfunded and the payment of such benefit is made by the Company. All obligations i.e. Pension, Gratuity and Leave Encashment are recognized on the basis of Actuarial valuation.
- 24.3 As per Actuarial valuation report under Accounting Standard 15 (R 2005), of the CPF Trust Fund, no liability is due by the company to the CPF Trust Fund as on 31.03.2016



24.4 Actuarial valuation of Pension, Gratuity and leave Encashment Benefit as on 31.03.2016

Table 7:

Actuarial assumptions

Mortality Table : IALM (2006-08) ULTIMATE

Superannuation Age : 60

Early retirements & disablement : 10 per thousand p.a.
6 above age 45
3 between 29 and 45
1 below age 29

Discount rate : 8.00%

Inflation rate : 6.00%

Return on Asset : 8.00 %

Return on Asset : Not applicable for Leave Encashment.

Remaining working life : 9 years in case of Pension

17 years in case of Gratuity & Leave Encashment

Formula used : Projected unit credit method

The above assumptions are applicable for Pension, Gratuity and Leave Encashment. The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Balance Sheet are as under (Figures given in [] are for previous year)

Table - 1

Table showing changes in present value of obligations as at 31.03.2016

PARTICULARS	Pension (funded) (₹ lakhs)	Gratuity (funded) (₹ lakhs)	Leave Encashment (unfunded) (₹ lakhs)
Present value of obligation at beginning of year	639879 [603634]	47485 [56218]	30339 [31160]
Acquisition Adjustment	0 [0]	0 [0]	0 [0]
Interest Cost	49097 [46311]	3305 [3939]	2157 [2120]
Past Service Cost	0 [0]	0 [0]	0 [0]
Current Service Cost	43733 [54309]	1476 [2287]	3523 [3026]



Curtailment Cost	0 [0]	0 [0]	0 [0]
Settlement Cost	0 [0]	0 [0]	0 [0]
Benefits Paid	52335 [49479]	12343 [13949]	6750 [9310]
Actuarial gain / (loss) on obligations	(26492) [(14897)]	973 [(1010)]	(3756) [3342]
Present Value of Obligation at the end of Year	653882 [639879]	40896 [47485]	25513 [30339]

Table - 2

Table showing changes in fair value of Plan Assets as at 31.03.2016

PARTICULARS	Pension (funded) (₹ lakhs)	Gratuity (funded) (₹ lakhs)	Leave Encashment (unfunded) (₹ lakhs)
Fair Value of Plan Asset at Beginning of year	418166 [406663]	21256 [21437]	Not applicable as Scheme is unfunded
Acquisition Adjustment	0 [0]	0 [0]	
Expected Return on Plan Asset	33453 [32533]	1700 [1715]	
Contributions	28961 [23018]	12653 [11100]	
Benefits Paid	52335 [49479]	12343 [13949]	
Actuarial gain / (loss) on Plan Asset	(19194) [5430]	(2946) [953]	0 [0]
Fair Value of Plan Asset at End of year	409051 [418166]	20320 [21256]	



Table - 3

Table showing Funded Status as at 31.03.2016

PARTICULARS	Pension (funded) (₹ lakhs)	Gratuity (funded) (₹ lakhs)	Leave Encashment (unfunded) (₹ lakhs)
Present Value of Obligation at end of year	653883 [639879]	40897 [47486]	Not applicable as Scheme is unfunded
Fair Value of Plan Asset at End Year	409051 [418166]	20320 [21256]	
Funded Status	(244832) [(221713)]	(20577) [(26230)]	
Unrecognised actuarial gain / loss at end of the year	0 [0]	0 [0]	
Net Asset (Liability) recognised in Balance Sheet	(244832) [(221713)]	(20577) [(26230)]	

Table - 4

Table showing Expenses Recognized in Statement of Profit / Loss as at 31.03.2016

PARTICULARS	Pension (funded) (₹ lakhs)	Gratuity (funded) (₹ lakhs)	Leave Encashment (unfunded) (₹ lakhs)
Current Service Cost	43733 [54309]	1476 [2287]	3523 [3026]
Past Service Cost	0 [0]	0 [0]	0 [0]
Interest Cost	49097 [46312]	3305 [3939]	2157 [2120]
Expected Return on Plan Asset	33453 [32533]	1700 [1715]	0 [0]
Curtailment Cost	0 [0]	0 [0]	0 [0]
Settlement Cost	0 [0]	0 [0]	0 [0]
Actuarial gain / (loss) Recognised in the year	(7297) [(20328)]	3919 [(1962)]	(3756) [3342]
Expenses Recognised in Statement of Profit / Loss	52080 [47760]	7000 [2549]	1924 [8488]

24.5 Liability on account of Leave Travel Assistance (unfunded) as at 31.03.2016 has been shown by the Actuary as ₹ 2980 lakhs (previous year ₹ 2535 lakhs) excludes payment made during the year 2015-16



- 24.6 As per final transfer scheme all obligations in respect of pension and other retirement benefits including provident fund who have retired from service of the company before the effective date of transfer shall be discharged by Trustees.
- 24.7 Employee 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.
- 24.8 As per order of Govt. of West Bengal vide no. 984-PO/O/C-IV/IE-88/13 dated : 28.10.2015 (effective from 01.11.2015), 1029 numbers of employees of WBSEDCL who have opted to serve in WBSETCL have been released from the service of WBSEDCL. Necessary provisions on account of leave have been made in the accounts.

NOTE NO-25 : Finance Cost		
PARTICULARS	2015-2016	2014-2015
	(₹ in lakhs)	
A) Interest Expenses		
(i) Interest on Capital Loans		
Interest on State Government Loan	17375	17376
Interest on other Loans :		
Interest on Loan from Commercial Bank	0	0
Interest on Loan from REC Ltd.	23204	22882
Interest on Loan from PFC Ltd.	2170	2282
Interest on Capital Bond	10117	10095
Interest on Public Bond	474	675
Less : Interest Capitalised	1488	1328
Sub-total	51852	51982
(ii) Interest on Working Capital Loans		
Interest on Short Term Loan		
Interest on Loan from Commercial Bank	5965	6240
Interest on Loan from PFC Ltd.	21903	15196
Interest on Loan from REC Ltd.	4971	7595
Interest on Bank Over Draft		
Interest on Over Draft from Commercial Bank	35012	31369
Sub-total	67851	60400
(iii) Interest on Pension Trust Bond	13005	13005
(iv) Interest on Consumer Security	10257	9687
Sub-total (A)	142965	135074
B) Other finance Costs		
Government Guarantee Fees	41	68
Bank Charges	2151	1060
Sub-total (B)	2192	1128
Total (A+B)	145157	136202



- 25.1 Interest on loan was capitalized as per the policy approved by the Board of Directors.
- 25.2 In absence of any stipulated rate of interest on REC loan (due to amalgamation of WBREDCL) considered in the accounts based on available interest rate on State Govt. Loan.
- 25.3 Total interest capitalized during the year was ₹ 1488 lakhs (previous year ₹ 1328 lakhs) on qualifying Assets.

NOTE NO-26 : Depreciation		
PARTICULARS	2015-2016	2014-2015
	(₹ in lakhs)	
Depreciation	65791	61854
Small & Low Value items written off	0	48
Total	65791	61902

- 26.1 Total Depreciation of ₹ 65791 lakhs (previous year ₹ 61902 lakhs) and prior period depreciation of Nil (previous year ₹ 530 lakhs) (as per note 27), un-amortized depreciation of assets having no residual life due to change of useful life as per Regulation of WBERC Nil (previous year ₹ 453 lakhs) (as per note 2) arrived after adjustment of amortization of Reserve of ₹ 15915 lakhs (previous year ₹ 12418 lakhs) (as per note 2). Thus total depreciation accounted in the current financial year of ₹ 81705 lakhs (previous year ₹ 75303 lakhs). (as per note 11).

To comply with the Regulation of WBERC, rate of depreciation of certain category of fixed assets have been changed from the financial year 2014-15. As a result, Nil (previous year ₹ 453 lakhs) has been adjusted with Reserve & Surplus for unamortized depreciation of assets having no residual life. Unamortized depreciation amounting to ₹ 3781 lakhs (previous year ₹ 3781 lakhs) on fixed assets having residual life has been charged in the accounts & balance ₹ 5906 lakhs (previous year ₹ 9688 lakhs) of amortized depreciation would be charged over the remaining useful life of those assets.

- 26.2 As per revised accounting policy of the Company individual assets valued ₹ 5000 or less has been depreciated as per normal rate instead of charging full value of assets in the year of acquisition.



NOTE NO-27 : Other Expenses		
PARTICULARS	2015-2016	2014-2015
	(₹ in lakhs)	
A) Generation of Power :		
Lubricant and Consumable Stores	0	304
Diesel Oil	0	0
Station Supplies	0	0
Sub-total (A)	0	304
B) Outsourced Jobs : Manpower Related		
Data Warehousing	0	3
Meter Reading & Bill Distribution	10091	7059
Sub-Station Maintenance	3303	3470
Generating Station Maintenance	1061	769
Franchisee	581	467
Line Maintenance (includes expenses for Vehicle)	12070	10866
Collection Franchisee	1492	1313
Security Expenses	3410	3213
Call Center Expenses in line with ZRC & CRC as per SOP regulation	2494	2465
Back office job	181	119
Communication Systems (Lease Rental)	2046	1767
Mobile Maintenance Service (includes expenses for Vehicle)	11965	9380
Complain Management Mechanism	315	341
Sub-total (B)	49009	41232
C) Repair & Maintenance Expenses :		
Plant & Machinery	9559	7964
Buildings	686	573
Civil Works	792	443
Hydraulic Works	510	599
Lines, Cables, Net Work etc	19719	16152
Vehicles	19	15
Furniture & Fixtures	84	343
Office Equipments	2621	2659
Sub-total (C)	33990	28748



D) Administrative & General Expenses :		
Rent, Rates, Taxes	8816	6631
Insurance	808	555
Telephone, Postage, Telegram & Telex Charges	549	685
Legal Charges	628	402
Audit Fees	205	148
Consultancy Charges	143	155
Technical Fees	692	1799
Training Expenses	263	401
Conveyance & Travel	4693	4456
Fees & Subscriptions	220	129
Books & Periodicals	2	5
Printing & Stationary	1491	1180
Advertisements	377	727
Water Charges	17	15
Part Time Employee Charge	705	696
Hospitality-Food and Beverage	121	117
Miscellaneous Expenses	125	96
License Fees	205	170
Incidental expenses related to stores	914	971
Director Sitting Fees	9	8
Power Exchange Charges	287	264
Expenditure on social Responsibility	144	41
Sub-total (D)	21414	19651
E) Other Debits :		
Bad Debts Written off-Dues from Customers	0	83
Compensation injuries on Death / Damages Staff	8	8
Compensation injuries on Death / Damages Outsiders	169	191
Compensation to Consumers Order of Commission	62	258
Interest on Delayed Payment	4149	0
Provision for Bad & Doubtful Debt	1742	1654
Other Provision	1114	121
Sub-total (E)	7244	2315
F) Net Prior period Income / (expenditure) :		
Prior Period incomes		
Interest income for prior period	0	51
Other income relating to prior period	13	380
Excess provision written Back	126	1949
Total Credits (a)	139	2380
Prior Period Expenses / Losses		
Operating Expenses of Previous years	723	0
Employees Costs relating to Previous years	0	0
Depreciation unprovided in Previous Years	0	530
Total Debits (b)	723	530
Sub total (F)	(584)	1850
Total (A+B+C+D+E-F)	112241	90400



- 27.1 Repair & maintenance Cost of ₹ 33990 lakhs (previous year ₹ 28748 lakhs). The activity wise such costs are - for Generation ₹ 4576 lakhs (previous year ₹ 2856 lakhs) for Distribution and Metering ₹ 24272 lakhs (previous year ₹ 23343 lakhs) & for others ₹ 5142 lakhs (previous year ₹ 2549 lakhs).
- 27.2 Repair & maintenance Cost of Generation of ₹ 4576 lakhs (previous year ₹ 2856 lakhs), includes ₹ 3293 lakhs (previous year ₹ 1335 lakhs) for Purulia Pump storage project.
- 27.3 Rent, Rate & Taxes of ₹ 8816 lakhs (previous year ₹ 6631 lakhs) includes Rent ₹ 1138 lakhs (previous year ₹ 1010 lakhs). Rate and Taxes including Services Tax ₹ 7678 lakhs (previous year ₹ 5621 lakhs)
- 27.4 Payment to Auditors as :

Sl. No.	PARTICULARS	2015-2016	2014-2015
		(₹ in lakhs)	
Payment to Statutory Auditor :-			
1	Statutory Audit Fee	15.00	11.00
2.	Certification Fees	4.00	6.00
Sub-total		19.00	17.00
Cost Audit Fee		0.75	1.00
Internal Audit & other Audit fees		185.25	130.00
Total		205.00	148.00

The above fees are excluding Service Taxes.

- 27.5 Other Debit of ₹ 7244 lakhs (previous year ₹ 2315 lakhs) includes ₹ 2856 lakhs (previous year ₹ 1775 lakhs) on account of various provisions, as per order of Supreme Court Interest of ₹ 4149 was paid to the vendor for project work of PPSP (previous year nil) & others ₹ 239 lakhs (previous year ₹ 540 lakhs).
- 27.6 Total value of assets / materials lost due to theft, burglary, fraud etc. was ₹ 38 lakhs (previous year ₹ 37 lakhs) and the entire amount was provided in the accounts of 2015-16.
- 27.7 Excess provision written back of ₹ 126 lakhs (previous year ₹ 1949 lakhs) includes power purchase cost Nil (previous year ₹ 15 lakhs). Administrative & General Expenses of ₹ 97 lakhs (previous year ₹ 556 lakhs), Repairs & maintenance expnses of Nil (previous year ₹ 543 lakhs). Employees Cost of ₹ 29 lakhs (previous year ₹ 835 lakhs).
- 27.8 Prior period expenses includes operating Expenses of Previous year of ₹ 723 lakhs includes Administrative & General Expenses of ₹ 709 lakhs and ininterest & other Finance cost of ₹ 14 lakhs.



NOTE NO-28 : Tax Expenses		
Description	2015-2016	2014-2015
	(₹ in lakhs)	
Provision for Income Tax	1360	1022
Total	1360	1022

- 28.1 The Income Tax Assessment of the company has been completed up-to the Assessment year 2013-2014 and there are no legitimate demands outstanding against the company as on 31.03.2016
- 28.2 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 of Supreme Court against WBSEB as on 31.03.2007 have been assigned to WBSEDCL.
- 28.3 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.
- 28.4 The Company being a company providing electricity services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961
- 28.5 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

29. Expenditure in Foreign Currency

- 29.1 During the financial year 2015-16 an amount of ₹ 148 lakhs (previous year ₹ 149 lakhs) has been considered in the accounts as fluctuation of foreign exchange rate and adjusted with Fixed assets as per AS-11.
- 29.2 Earning in Foreign Currency during the financial year is - Nil (previous year - Nil)

30. Earning per share

Sl No	PARTICULARS	2015-2016	2014-2015
i)	Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share holders (₹ in lakhs)	2158	1982
ii)	Weighted average number of Equity shares used as denominator for calculating EPS (Number in lakhs)	22567	22567
iii)	Face Value of Share in (₹)	10	10
iv)	Basic & Diluted Earnings per share (₹)	0.10	0.09



31. Related Party Disclosures as required by Accounting Standard 18(AS-18)

1. Joint Ventures (where transactions have taken place during the year)

New Town Electric Supply Co. Ltd.

West Bengal Green Energy Development Corporation Ltd. (ceased since 24/02/2016)

2. Key Managerial Personnel

Name	Designation	Period of Tenure
Sri Rajesh Pandey	Chairman and Managing Director	From 02.01.2016 to 31.03.2016
Sri Narayan swaroop Nigam	Chairman and Managing Director	From 01.04.2015 to 02.01.2016
Sri Kalyan Kumar Ghosh	Director (Finance) & CFO	From 01.04.2015 to 31.03.2016
Sri Debidas Datta	Director (Generation)	From 01.04.2015 to 31.03.2016
Sri Ranjit Kumar Majumder	Director (Distribution)	From 01.04.2015 to 31.03.2016
Sri Sujay Sarkar	Director (HR)	From 31.08.2015 to 31.03.2016
Sri Tapan Kanti Rudra	Director (HR)	From 01.04.2015 to 31.08.2015
Sri Niranjan Saha	Director (Projects)	From 30.04.2015 to 31.03.2016
Sri Ajay Kumar Pandey	Director (R & T)	From 29.05.2015 to 31.03.2016
Sri P.K. Banerjee	Company Secretary	From 01.04.2015 to 31.03.2016

3. Details of Transaction :-

(₹ in lakhs)

Nature of Transaction	Key Management Personnel
Remuneration under meaning of the Companies Act, 2013	139 (83)
Independent Directors-Fees	9 (8)

4. Company being a wholly state owned enterprise, no disclosure as regards to related party relationship with other state controlled enterprises (joint ventures) is required according to the Accounting Standard 18.

5. Disclosure of the Company's interest in joint Venture companies as per Accounting Standard 27 :-

Name of the Company	Description of Interest	% of Interest
New Town Electric Supply Co. Ltd.	Core Business	50%



32. Other Disclosure

- 1.1 Total payable amount due to MSMED Industrial Undertakings as could be identified for over 45 days was Nil (Previous year Nil)
- 1.2 According to the management there is no indication of impairment which requires re-estimating the recoverable amount of Assets.
- 1.3 Contingent Liability & Commitments (₹ in lakhs)

Sl. No	Particulars	As at 31 March 2016		As at 31 March 2015	
		Amount (₹ in lakhs)	Remarks	Amount (₹ in lakhs)	Remarks
(A)	Contingent Liabilities				
i)	Claims against the company not acknowledged as debts	302	Claims against the Company not acknowledged as debts	81	Claims against the company
ii)	Kamarhaty Power Limited	221	Delayed payment Surcharge	521	Delayed payment Surcharge'
(B)	Guarantees				
i)	Guarantees to Banks & financial Institutions against Letter of Credit Guarantees to PFC on behalf of	66006	Against Default of payment	63720	Against Default of Payment
ii)	West Bengal Green Energy development corporation Ltd.	456	Loan	456	Loan
(C)	Commitments				
i)	Estimated amount of Contracts remaining to be executed on capital account & not provided for	207278		202456	
(D)	Other Commitments				
i)	Income Tax cases of erstwhile West Bengal Rural Energy Development Corporation Limited.	375	Disputed addition of income for the AY- 2001-02, 2003-04 and 2004-05,	375	Disputed addition of income for the AY- 2001-02, 2003-04 and 2004-05
ii)	Sales Tax / VAT / Service Tax	6346	Meter Rent, Rental income under sub-judice etc.	6256	Meter Rent under Sub-judice, etc
iii)	Municipal Tax	12	Disputed claims of different Municipality	280	Disputed claims of different Municipality
iv)	Contractor Claim under arbitration / Court case	38	Disputed / sub-judice	1119	Disputed / sub-judice



v)	Misc Court Cases	370	Billing Dispute & Others	423	Billing Dispute & others.
vi)	Electricity Duty	20979	Disputed	14933	Disputed
vii)	Amount attached as per court order	20	Attached as per direction of the court The matter is sub-judice	20	Attached as per direction of the court The matter is sub-judice
viii)	Amount deposited as per court order	38	The matter is sub-judice	71	The matter is sub-judice
ix)	Central Electricity Authority	3347	Loan including interest thereof	3347	Loan including interest thereof

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

Tarit Dasgupta

(Tarit Dasgupta)
Partner
Membership No. 053380

Place : Kolkata
Date : 04th July, 2016

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

(P.K. Banerjee)
(P.K. Banerjee)
Company Secretary

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





WBS EDCL

Consolidated Financial Statements



WBSEDCL

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Consolidated Balance Sheet as at 31st March, 2016

Particulars		Note No	As at 31 st March 2016 (₹ in lakhs)
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	(1)	225674
	(b) Reserves and surplus	(2)	637117
	Sub-total		862791
2	Share application money pending allotment		
	Sub-total		0
3	Non-current liabilities		
	(a) Long term borrowings	(3)	849105
	(b) Deferred tax liabilities (Net)	(4)	3
	(c) Other Long term liabilities	(5)	870780
	(d) Long-term provisions	(6)	23198
	Sub-total		1743086
4	Current liabilities		
	(a) Short-term borrowings	(7)	430597
	(b) Trade payables	(8)	367322
	(c) Other current liabilities	(9)	298725
	(d) Short term provisions	(10)	360620
	Sub-total		1457264
	TOTAL		4063141
II.	ASSETS		
1	Non-current assets		
	(a) Fixed assets	(11)	
	(i) Tangible assets		1592402
	(ii) Intangible assets		3067
	(iii) Capital work-in-progress		141326
	(iv) Intangible assets under development		0
	(b) Non-current investments	(12)	400
	(c) Deferred tax assets (net)	(4)	0
	(d) Long term loans and advances	(13)	81728
	(e) Other non current assets	(14)	443964
	Sub-total		2262887
2	Current assets		
	(a) Current investments	(15)	0
	(b) Inventories	(16)	54002
	(c) Trade receivables (including Unbilled Revenue)	(17)	624310
	(d) Cash and Bank Balances	(18)	215270
	(e) Short-term loans and advances	(19)	35662
	(f) Other current assets	(20)	871010
	Sub-total		1800254
	TOTAL		4063141

Significant Accounting Policies

Notes on Financial Statements

In Term of our Report of even date

For DE & BOSE

CHATERED ACCOUNTANTS

FRN. 302175E

Tarit Dasgupta
(Tarit Dasgupta)

Partner

Membership No. 053380

Place : Kolkata

Date : 04th July, 2016



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

(P.K. Banerjee)
(P.K. Banerjee)
Company Secretary

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

1 to 32
For & on behalf of the Board



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
Consolidated Statement of Profit and Loss for the year ended 31st March, 2016

Particulars		Note No	As at 31 st March 2016 (₹ in lakhs)
I.(a)	Revenue from operations	(21A)	1605012
(b)	Other Operating Revenue	(21B)	44666
(c)	Amount Realisable Through Regulatory Mechanism	(21C)	205436
(d)	Other Income	(22)	6394
	Total Revenue		1861508
2.	Expenses :		
(a)	Purchases of Power & Transmission Charges	(23)	1417230
(b)	Employee benefits expenses	(24)	117252
(c)	Finance costs	(25)	145157
(d)	Depreciation	(26)	65804
(e)	Other expenses	(27)	112401
	Total expenses		1857844
3.	Profit before exceptional and extraordinary items and Tax (1-2)		3664
4.	Exceptional items		0
5.	Profit before extraordinary items and Tax (3-4)		3664
6.	Extraordinary items		0
7.	Profit (+) / Loss (-) before tax (5 + 6)		3664
8.	Tax expense :	(28)	
	(1) Current Tax		1412
	(2) Deferred Tax	(4)	1
	Sub-total		1413
9.	Net Profit (+) / Loss (-) for the period (7-8)		2251
10.	Earning per equity share of face value of ₹ 10 each		
(a)	Basic and diluted EPS before Extraordinary items - (in ₹)		0.10
(b)	Basic and diluted EPS after extraordinary items -- (in ₹)		0.10

Significant Accounting Policies

Notes on Financial Statements

In Term of our Report of even date

For DE & BOSE
CHARTERED ACCOUNTANTS
FRN. 302175E

Tarit Dasgupta

(Tarit Dasgupta)
 Partner

Membership No. 053380

Place : Kolkata

Date : 04th July, 2016



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

(P.K. Banerjee)
 Company Secretary

(Rajesh Pandey)
 Chairman & Managing Director

1 to 32
 For & on behalf of the Board



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
Consolidated Cash Flow Statement for the year Ended 31st March, 2016

Sl. No.	Particulars	2015-2016 (₹ in lakhs)
A	CASH FLOW FROM OPERATING ACTIVITIES :	
	Net Profit / Loss Before Taxation & Extraordinary items	3664
	Adjustment for :	
	Depreciation	65804
	Interest & Financial Charges	134900
	Bad Debts & Provision	2856
	Excess provision written back	(126)
	Interest / Dividend etc. Income	(2490)
	Operating Profit Before Working Capital Change	204608
	Adjustment For :	
	Inventories	807
	Trade Receivables	54169
	Other Current Assets	151623
	Loans & Advances	22393
	Current Liabilities & Provision, etc.	(107622)
	Cash Generation from operation	83238
	Tax Paid (net)	1459
	NET CASH FROM OPERATING ACTIVITIES (A)	81779
B	CASH FLOW FROM INVESTING ACTIVITIES	
	Decrease (increase) in Fixed Assets	(195798)
	Decrease (increase) in work in progress	(45920)
	(Increase) / Decrease in Investments	1902
	Interest / Dividend Income	3132
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(236684)
C	CASH FLOW FROM FINANCING ACTIVITIES	
	Proceeds from Borrowing (Net)	182724
	Proceeds from Consumers contribution & capital subsidy (Reserve & Surplus)	153190
	Interest & Financial Charges	(114247)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	221667
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	66762
	CASH & CASH EQUIVALENTS AT THE BEGINING OF THE YEAR	41411
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	108173

This is the Cash flow Statement referred to our report of even date

In Term of our Report of even date
For DE & BOSE
CHATERED ACCOUNTS
FRN. 302175E

Tarit Dasgupta
(Tarit Dasgupta)
Partner
Membership No. 053380



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

(P.K. Banerjee)
(P.K. Banerjee)
Company Secretary

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

Place : Kolkata
Date : 04th July, 2016



SIGNIFICANT ACCOUNTING POLICES

1. Basis of preparation of Consolidated financial statements

The Consolidated financial statements comprises of the financial statements of WBSEDCL (West Bengal State Electricity Distribution Company Ltd.) and proportionate interest in joint venture entity NTESCL (New Town Electric Supply Company Limited). The Consolidated financial Statements have been prepared in accordance with the Accounting Standard 27 on "Financial Reporting of interests in Joint Ventures".

Joint Venture has been accounted for in the consolidated financial Statements using the proportionate consolidation method whereby a venturer's share of each of the assets, liabilities, income and expenses of the jointly controlled entity is accounted for on a pro-rate basis.

The interest in jointly controlled entity remains in New Town Electric Supply Company Limited (NTESCL), which was incorporated in India on and percentage of ownership interest as at 31st March, 2016 stands at 50%. WBSEDCL with the concurrence of the WBERC engaged NTESCL as its franchisee for rendering techno commercial services to all categories of consumers at New Town. For this purpose, an agreement was executed between WBSEDCL and NTESCL which was in operation from 15.02.2005 and the agreement was renewed on 12.09.2014 for two years with effect from 15.02.2014.

This financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis except in certain cases where cash basis accounting have been adopted for Rent Receipt, interest income on staff advances, License fees, Municipal and Vehicle Taxes, Membership & Subscriptions, AMC of office equipments and Revenue Income on Delayed Payment Surcharges/Reconnection Fees, prepaid metering and grants.

GAAP comprises of mandatory Accounting Standards as notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, the provisions of Companies Act, 2013 (to the extent notified), provisions of the Companies Act, 1956 (to the extent applicable) and the Regulations under the Electricity Act, 2003, to the extent applicable.

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 on the date of the Financial Statements and the reported amount



of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

3. **Capital Expenditure and Fixed Assets**

3.1 Fixed assets shall be broadly classified under the following categories as applicable to the company.

- GENERATION ASSETS
- DISTRIBUTION ASSETS
- METERING ASSETS
- OTHER ASSETS

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

3.2 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.

3.3 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.

3.4 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.

3.5 Spare units/service units as when procured are capitalized and depreciation is charged.

3.6 Insurance spares which can be used only in connection with an item of fixed assets and whose use is expected to be irregular are capitalized and depreciated over the residual useful life of the related plant & machinery.

3.7 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.

3.8 Expenditure on replacement of any part (one time expenses) costing more than 10% of cost of such assets subject to a minimum of ₹ 500000/-shall be treated as capital expenditure and thus capitalized except repair cost of transformers.

3.9 The trial run expenses for Generation Assets during capitalisable period shall be capitalised after netting off revenue earned from sale of power (infirm power).



- 3.10 Capital expenses of assets not owned by company shall be reflected as distinct item in capital works in progress till the period of completion and thereafter under fixed assets.
- 3.11 Any fixed assets acquired/received free of cost shall be recorded at nominal value at ₹ 1/-.
- 3.12 In respect of works executed through on contract basis (turnkey project), completion method of accounting is adopted.
- 3.13 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.
- 3.14 Physical Verification of Fixed Assets shall be done departmentally on yearly basis with conductance of Physical Verification of Fixed Assets by an External Agency once in every three years.

4. Capital Grants and Consumers' Contribution for Assets

- 4.1 Consumers contribution, grants and subsidies received towards cost of capital assets are treated as capital receipts.
- 4.2 Such capital receipt for specific depreciable assets are shown under "Reserve and Surplus". On commissioning of such assets the related balance under "Reserve and Surplus" is amortised for the amount of depreciation charged in respect of Fixed Assets constructed from such fund.

5. Borrowing Costs

- (a) The borrowing cost (including Bond Issue expenses, interest, Front End Fee, etc.) directly related to a particular project under construction is capitalized. On commissioning of the assets the cost is charged to revenue account. Other borrowing cost is capitalized as per policy approved by the Board of Directors.
- (b) Swapping charges for restructuring of borrowing cost is amortized.

6. Treatment of Expenditure During Construction

Indirect Expenses capitalized are allocated to various Capital Works in Progress Account in the ratio of balances under such account.



7. Accounting of Construction Contracts

In respect of works executed on contract basis, completion method of accounting is adopted.

8. Accounting of Intangible Assets

Cost of computer software recognized as intangible Asset is amortized on straight line method over a period of five-years.

9. 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.

10. Depreciation

10.1 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 Regulatory 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 Regulatory 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.

10.2 Depreciation is not being provided once the Assets come down to 10% of the original Value.

10.3 Joint venture follows the accounting policy of Depreciation on Tangible fixed assets to the extent of depreciation available on written down value method (WDV) at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013 over the remaining useful life which has been made effective from 1st April, 2014.

11. Foreign Currency Transaction

11.1 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.



- 11.2 Exchange difference arising on the settlement of transaction due to difference of rates at which they were initially recognized during the period, or reported in previous financial statements, are to be recognized as income or as expenses in the period in which they arise.
- 11.3 Monetary items denominated in foreign currencies at the year end are restated at year end rates.

12. Valuation of Investment

- 12.1. Short Term Investments are valued at lower of cost and fair value.
- 12.2. Long term investments are carried on costs. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary in the opinion of the management.

13. Revenue/Expenditure Recognition

- 13.1 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.
- 13.2 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. Further 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.
- 13.3 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.
- 13.4 Bilateral contracts between two utilities for exchange of power by purchase and sale (or vice versa) of quantities of energy as per contract (SWAP) are accounted for by average pool cost of power purchase per unit (kwh) excluding transmission charges for the year. Energy balances against SWAP contracts not settled during the same financial year are accounted for on the basis of approved accounting policy of the Company.



- 13.5 The tariff rate of sale/purchase of power under jurisdiction of CERC/WBERC is recognised as ordered by the Regulators.
- 13.6 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.
- 13.7 Bad and doubtful debts are provided in the accounts based on the policy framed by the management. Debts, which are bad and not realisable, are written off at the end of each year. In case of billing against theft of power, penalty portion is separated from energy charges and on which electricity duty is not charged.
- 13.8 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.

14. Material Accounting

- 14.1 All costs incurred to bring the materials and to its present form (i.e. location and condition) are included in the material cost.
- 14.2 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 filed by the Contractors.
- 14.3 All Store items are issued at running weighted average issue rates prevailed in the accounting units.
- 14.4 Stock for construction Projects is treated as Capital Stores and for O&M purchase as operational stores.
- 14.5 Provisions for liability is created in respect of all accepted purchase materials, irrespective of suppliers bills received or not.
- 14.6 At the end of the year the closing stock is valued at cost or net realizable value whichever is lower.



- 14.7 Write off/write in of stock arising out of physical verification and/or otherwise is accounted for only on approval of the appropriate authority.
- 14.8 Unutilised materials issued at site, the ownership of which lies with the Company are added as the part of the inventory at the year end.
- 14.9 Provision for slow moving, non-moving, obsolete and scrap materials are considered on the basis of policy framed by the management.

15. Employee Benefits

- 15.1 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.
- 15.2. An employee may provide service at a full time, part time, casual or temporary basis. Employee includes full time Directors and other Management Personnel.
- 15.3. 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.
- 15.4. Terminal Benefits like Gratuity, Pension, Leave Encashment etc. shall be accounted for on accrual basis using actuarial valuation.
- 15.5. Personal costs like Overtime, Medical Reimbursement will be accounted for on accrual basis.
- 15.6. Employee cost shall be capitalized on the basis of policy framed by the management.
- 15.7 Since all employees of the joint venture Company have been engaged on contractual basis, provisions for employees benefits as per Accounting Standard 15 are not applicable.

16. Provisions, Contingent Liabilities and Assets

- 16.1 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.



16.2 Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

16.3 Contingent assets are neither recognized nor disclosed in the financial statements.

17. Segmental Reporting

Since the Company has only one integrated business, i.e. Generation & Distribution of power, it has no reportable segment under AS - 17.

18. Taxes on Income

The provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "Timing differences" between the taxable and accounting income is accounted for using tax rate and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable/virtual certainty that the assets will be realized in future.



West Bengal State Electricity Distribution Company Limited (WBSEDCL)

Notes on Consolidated Financial Statement for the year ended 31 st March, 2016

- 1 a) 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 Company is engaged in the Business of Distribution of Electricity and insignificant generation of Hydro-Electricity and hence segment reporting is not required.
- b) The detailed break up order of balances of WBSEDCL as retested 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 Waterhouse Coopers (PWC), the consultant of Govt. of West Bengal on Power Sector Reform of West Bengal.
- c) All figures are rounded off to the nearest lakhs of rupees in the Consolidated Balance Sheet, Consolidated Statement of Profit & Loss, Consolidated Cash Flow Statement and Notes.
- d) During the Financial year 2015-16, WBSEDCL implemented SAP-ERP for effective maintenance of Accounts.
- e) Previous year figures are regrouped and re-arranged wherever considered necessary.
- f) WBSEDCL, being the first occasion presented the consolidated financial Statements. Thus comparative figure of previous period is not presented in the consolidated financial Statements as per Accounting Standard 21 on "Consolidated Financial Statements".



Note No.-1 : Share Capital	
Particulars	As at 31st Mar. 2016 (₹ in lakh)
A) Authorised :	
4050000000 Equity Share of ₹ 10 each	405000
B) Issued Subscribed and Paid Up :	
Equity Share Capital from State Government :	
2256739863 Equity Share (2256739863 Nos. Previous Year) of ₹ 10 each fully paid up	
Issued for consideration other than cash	225674
Total	225674

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
Particulars	As on 31st Mar. 2016	
	Number of shares	Amount (₹ in lakhs)
Opening and Closing Balances	2256739863	225674

Details of shareholders holding more than 5% shares		
Name of shareholder	As on 31st Mar. 2016	
	Number of shares	% of holding
Governor of West Bengal	2256739863	100

- 1.1 At the time of formation of the Company 50000 nos. of Equity share of ₹ 10/- each was allotted to various persons being the signatories of the Memorandum of Association of the company. However, the beneficial interest for all the shares are lying with the Government of West Bengal, more specifically with the Governor of West Bengal. The names of the first shareholders are available in the Memorandum and Article of Association issued by the Company.
- 1.2 The Equity shares of the company rank pari passu in all respects including voting rights & entitlement of Dividend. In the event of liquidation of the company the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.



Note No.-2 : Reserves & Surplus	
Particulars	As at 31st Mar. 2016 (₹ in lakh)
A) Reserve for Unforeseen Exigencies	
Opening Balance	15500
(+) Current Year Transfer	0
Closing Balance	15500
B) Debenture Redemption Reserve	
Opening Balance	5781
(+) Current Year Transfer	1667
Closing Balance	7448
C) Subsidies & Grants towards Cost of Capital Assets	
Opening Balance	345926
(+) Current Year Transfer	108432
(-) Depreciation Adjustment in Current Year	11265
Closing Balance	443093
D) Consumers' Contributions towards Capital Assets	
Oening Balance	142791
(+) Current Year Transfer	44758
(--) Depreciation Adjustment in Current Year	4650
Closing Balance	182899
E) Surplus	
Opening balance	(12407)
(+) Net Profit / (Net Loss) For the current year	2251
(--) Transfer to Reserves	1667
Closing Balance	(11823)
Total (A+B+C+D+E)	637117

- 2.1 Reserves & Surplus includes ₹ 757 lakhs for share of Joint Venture as per note 31(5).
- 2.2 During the year an amount of ₹ 44758 lakhs was transferred to reserve due to completion of asset constructed out of consumer's contribution for service connection.
- 2.3 During the year an amount of ₹ 108432 lakhs was transferred to reserve due to completion of asset constructed out of fund received from Government and local bodies for construction of capital assets and grant received from Govt. during the financial year 2015-16.
- 2.4 During the financial year 2015-16 an amount of ₹ 1667 lakhs was transferred to Debenture Redemption reserve as per provisions of the Companies Act, 2013 to the extent of available profit.



Note No.-3 : Long Term Borrowings		
Sl. No.	Particulars	As at 31st Mar. 2016 (₹ in lakhs)
A)	Secured	
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	24914
ii)	Loan from Power Finance Corporation Limited	235000
iii)	Loan from Rural Electrification Corporation Limited	208793
iv)	Term Loan from Bank	
	Mid-Term loan from Canara Bank	0
v)	9.34% Non Convertible Redeemable Bond 2025	50000
	(Secured by hypothecation of Fixed Assets)	
	(Redeemable at par at the end of 15th year)	
vi)	10.85% Non Convertible Redeemable Bond 2026	50000
	(Secured by hypothecation of Fixed Assets)	
	(Redeemable at par at the end of 15th year)	
	Sub-total	568707
B)	Unsecured	
i)	Loan from State Govt.	203963
ii)	Loan from State Govt. (Taken over from WBREDCL)	2032
iii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	304
iv)	Loan from rural Electrification Corporation (against Govt. (Guarantee)	18312
v)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10323
	Bonds :	
vi)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	153000
	(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)	
vii)	8.5% WBSEB Power Bonds Series 1/2018	4107
	(Taxable, Unsecured, Non Convertible, Redeemable Bonds) (The principal Amount will be repaid in 60 quarterly instalments from 01.04.2003 @ ₹ 5 lakhs per instrument in respect of 117 Bonds with face value of ₹ 3 crore each & ₹ 2.06 lakhs for first instalments & ₹ 1.66 lakhs for remaining 59 instalments in respect of 1(one) Bond with face value of ₹ 1 crore)	
	Sub-total	392041
	Sub-total (A+B)	960748
C)	Less:- Current maturities of long term borrowings transferred to other Current liabilities (Refer Note 9)	111643
	Total (A+B-C)	849105



3.1 Share of Joint Venture as per note 31(5) is nil.

3.2 Debt servicing of loans and borrowing were made within time for actual amount accrued and due except Principal & Interest due on Govt. Loan amounting to ₹ 36049 lakhs & ₹ 49125 lakhs which were withheld as per Direction of Govt. of West Bengal vide memo no: 63/PO/C-I/4M-166/09 (PL-I) dated 18.03.2014

3.3 8.5% Pension Trust Bonds 2016 has been guaranteed under Govt. Guarantee.

3.4 There is a difference of ₹ 12603 lakhs (previous year ₹ 10097 lakhs) of RECL loan between the books of accounts of WBSEDCL and RECL. This arises mainly due to difference of accounting treatment of principal and interest in the books of accounts of RECL and WBSEDCL.

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

3.5 As per terms & condition of R-APDRP Part A Loan received from Govt. of India through the nodal agency Power Finance Corporation Limited (PFC) the entire amount of loan will be converted to grant depending upon the fulfillment of the terms & condition of the loan. Claim of Power Finance Corporation Limited of ₹ 2539 lakhs (not acknowledged by WBSEDCL) for the financial year 2015-16 on account of Principal due for repayment is considered in Long Term Borrowings (note no. 3) instead of Other Current liabilities - Current maturities of long term debt (note no. 09), Interest on loan is provided as a matter of prudence.

3.6 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 2015-16 has been accounted for as loan and interest has been provided in the accounts accordingly.

3.7 Terms of borrowings are as under :-

Details of Loan taken from Power Finance Corporation Ltd. as on 31.03.2016						
Sl. No.	Security	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 (in lakhs)
1.	Govt. Guaranteed	12.50	13 Years	3 Years	2016-17	101
2.	Govt. Guaranteed	8.50	12 Years & 9 Months	2 Years 9 months	2018-19	203



WBSMM

Sl. No.	Security	Rate of Interest (In%)	Tenure Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 (in lakhs)
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.	9.00	12 Years	5 Years	2021-22	12026
4.	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 23 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	9.00	20 Years	5 Years	2030-31	3971
5.	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	9.00	20 Years	5 Years	2030-31	4046
6.	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.	9.00	20 Years	5 Years	2032-33	1997
7.	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site 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.	9.00	12 Years	5 Years	2024-25	988
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.	9.00	20 Years	5 Years	2034-35	1886



WBSEDCL

Sl. No.	Security	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 (in lakhs)
9.	Overhead Lines under South 24-Parganas, Bidhannagar, Howrah, North 24-Parganas, Paschim Medinipur Region of WBSEDCL valued ₹ 108273.20 lakhs as per Schedule - I of Hypothecation Deed.	11.50	48 Months	--	2017-18	75000
10.	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 ₹ 209662.66 lakhs as per Schedule - I of Hypothecation Deed.	10.25-10.95	5 Years	2 Years	2020-21	160000
Total						260218

Details of Other Loans & Bonds as on 31.03.2016

Sl. No.	Name	Security	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 (in lakhs)
1.	Capital Bonds Series - I	Plant & Machinery at Purulia Pump Storage Project of the value of ₹ 3647033778/-	9.34	15 Years	--	2025-26	25000
2.	Capital Bonds Series - II	Moveable assets (Plant & Machinery) at Purulia Pumped Storage Project.	9.34	15 Years	--	2025-26	25000
3.	Capital Bonds Series - III	Existing Plant & machinery, Distribution Transformer, Power Transformer, Switch-gear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone	10.85	15 Years	--	2026-27	50000
4.	8.5% Pension Trust Bonds 2016	Govt. Guaranteed	8.50	15 Years	5 Years	2020-21	153000
5.	8.5% WBSEB Power Bond Series 1/2018	Govt. Guaranteed	8.50	--	--	2017-18	4107
Total							257107



WBSEDCL

Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2016						
Sl. No.	Security	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 (in lakhs)
1.	Exclusive first charge by Hypothecation of movable properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements & accessories installed and its stock of materials & equipment of Haldia, Burdwan-II, Jalpaiguri-II, Asansol, Siliguri, GIS Mapping in supply stations & augmentation of DCCs adequate to cover the amount of loan, interest, penal interest and other charges.	8.00- 14.00	13 Years	3 Years	2017-18 to 2019-20	2137
2.	Hypothecation of all future movable assets and stores items to be created out of the loan to be utilized for improvement of its existing system by installation of HT shunt capacitor banking 83 nos. 33/11 kv sub stations catering four Zones viz, Kolkata, Burdwan, Berhampore and Midnapore in the state of W.B.	12.00-12.25	13 Years	3 Years	2021-22	889
3.	Hypothecation of all future movable assets and stores items to be created out of the loan amount to be utilised for renovation & modernisation (R & M) of 27 MW (3 X9MW) of Jhaldhaka Hydro Electricity power plant at Darjeeling District within the state of West Bengal.	12.00-12.25	13 Years & 8 Months	44 Months	2023-24	4187
4.	First charge by Hypothecation of movables properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements and accessories installed and its stock of materials and equipment of Jaldhaka Hydro-Electric power plant by 9MW (1 x 9MW) unit at Darjeeling District within the state of W.B. adequate to cover the amount of loan, interest, penal interest and other charges.	12.25	12 Years & 5 Months	29 Months	2023-24	1196
5.	First charge by hypothecation of all the future movable properties pertaining to newly financed Assets created / to be created like Lightning Arrester, AC 3 Phase 2 Wire Solid State (Static) Meter, ACSR DOG/WOLF/Squirrel Conductor, ACSR & AA Conductor, 33KV XLPE Cable, 33/11KV, 10 MVA & 6.3 MVA Transformers, Switchgear with VCB, 11 KV, 3 PH, 200A O/D Type isolatore, 11KV & 33KV Pin & Disc Insulator, LT & HT Areal Bunched Cable, AC Single Phase 2 Wire Solid State (Static) Meter to be installed in various districts of West Bengal.	9.93-12.25	13 Years	2 Years	2024-25 to 2025-26	43496
6.	Movables and stocks to be created i.r.o. the project including out of loan from RECL in various circles of WBSEDCL as listed in Schedule IV of the Bulk Hypothecation Agreement.	11.00-12.00	15 Years	5 Years	2027-28	35834



WBSIEDCL

Sl. No.	Security	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 (in lakhs)
7.	The whole of the movable Assets. present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 45 towns alongwith existing movable assets comprising of Switchgear - 400 KV, Distribution Transformer (11/04 KV) 100 KVA, OH Lines including fittings (33 KV) and OH Lines on other conductor including fittings of ₹ 12734.34 lakhs on pari-passu basis with PFC (RECL 75% & PFCL 25%)	10.50-11.75	18 Years	3 Years	2031-32	16085
8.	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	11.75	13 Years	2 Years	2026-27 to 2027-28	55694
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.	11.00-12.25	13 Years	3 Years	2028-29	3148
		11.00-12.25	13 Years	3 Years	2028-29	1416
		11.00-12.50	13 Years	3 Years	2028-29	3293
		11.00-12.50	13 Years	3 Years	2028-29	675
10.	Movable Properties like Lines, Cables & Network of RE Project Siliguri, Siliguri Zone and Midnapore Zone of ₹ 170345.92 lakhs as per Schedule-A of Hypothecation Deed.	10.90	51 Months	6 Months	2019-20	37100
11.	All the future movables and stocks to be created under the respective schemes under R-APDRP, Part B under 5 towns including those procured out of the loans to be sanctioned by REC, totalling to the project cost of ₹ 12821.00 lakhs on paripasu basis with PFC.	10.50-11.00	18 Years	3 Years	2034-35	1892
12.	All the future movable properties of the respective schemes under R-APDRP, Part-B under 11 towns including those procured out of the loans sanctioned by REC, totalling to the project cost of ₹ 12567.00 lakhs	10.50-11.00	20 Years	5 Years	2036-37	1753
13.	Govt. Guaranteed	10.11	20 Years	0	2022-23	18312
Total						227105

Note No - 4

In accordance with the Accounting Standard-22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, the company has accounted for deferred tax. The company has significant amount of unabsorbed depreciation under Income Tax Act, 1961. However as a matter of prudence, deferred tax assets have been recognized to the extent of deferred tax liability and as such there is no impact of the same in these accounts.



Note No. - 4 : Deferred tax liabilities (Net)				
Deferred Tax				
Sl. No.	Particulars	As at 31st Mar 2015	(Charge) / Credit for the year	As at 31st Mar, 2016
A	Deferred Tax Liability	(₹ in lakhs)		
i)	On account of Depreciation	164407	(2837)	167244
B	Deferred Tax Assets			
i)	On account of expenses disallowed U/s 43B	152721	5396	158117
ii)	On account of unabsorbed Depreciation	11684	(2560)	9124
C)	Deferred Tax Assets / liabilities (A-Bi-Bii)	2	1	3
Share of Joint Ventures as per note 31(5)		2	1	3

Note No. 5 : Other Long Term Liabilities		
Sl. No.	Particulars	As at 31st Mar 2016
		(₹ in lakhs)
A)	Trade Payables	
	Liability for Purchase of Power	101958
B)	Others	
i)	Security Deposit / advance from Consumers	282891
ii)	Liability for Capital Supplies / Works	166963
iii)	Deposit for Electrification	277218
iv)	Retention Money deducted from Contractor / Suppliers	41750
	Sub-total	768822
	Total (A+B)	870780

- 5.1 Value of assets nil (previous year ₹ 9849 lakhs) constructed by CPSU under RGGVY scheme was considered in the accounts of 2015-16. In absence of specific consideration the same was balanced by crediting Liabilities for Capital Works.
- 5.2 The liability on account of power purchase of ₹ 101958 lakhs payable to WBPDC in installments from the financial year 2017-18 & onwards.
- 5.3 Share of Joint Venture as per note 31(5) is ₹ 532 lakhs.



WBSEDL

Note No.- 6 : Long Term Provisions		
Sl. No.	Particulars	As at 31st Mar, 2016 (₹ in lakhs)
	Provision for employee benefits	
i)	Leave Encashment (unfunded)	21466
ii)	Leave Travel Assistance (unfunded)	1732
	Total (A + B)	23198

6.1 Long Term provision includes provision for Unfunded Employee Benefit as segregated in the Actuarial Valuation report.

Note No.-7 : Short Term Borrowings		
Sl. No.	Particulars	As at 31st Mar, 2016 (₹ in lakhs)
	<u>Secured</u>	
i)	Short-Term loan from Syndicate Bank	9000
ii)	Short-Term loan from Indian Overseas Bank	43200
	Sub-total	52200
iii)	Cash Credit Account	
	(a) Punjab National Bank	19921
	(b) Dena Bank	10526
	(c) Indian Overseas Bank	14920
	(d) ICICI Bank	619
	(e) Allahabad Bank	64907
	(f) UBI Bank	64780
	(g) Canara Bank	44935
	(h) Punjab & Sindh Bank	39819
	(i) Bank of India	49612
	(j) Syndicate Bank	9676
	(k) State Bank of India	58682
	Sub-total	378397
	Total	430597

7.1 Short term loans include those loans which are re-payable within one year.

7.2 Share of Joint Venture as per note 31(5) is nil.

7.3 Terms of borrowings are as under :-



WBPDCCL

Details of Short Term Loans as on 31.03.2016

Sl. No.	Name	Security	Rate of Interest (In %)	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 (in lakhs)
1.	Syndicate Bank	Lien of FDRs of ₹ 100 crore	9.00-10.15	2016-17	9000
2.	Indian Overseas Bank	Lien of FDRs of ₹ 521 crore	9.00	2016-17	43200
3.	Allahabad Bank - Cash Credit	Lien of FDRs of ₹ 175.06 crore	7.75-9.25	--	15410
4.	United Bank of India - Cash Credit	Entire Current Assets on paripassu basis among Consortium member Banks	10.25	--	64780
5.	Allahabad Bank - Cash Credit		10.25	--	49497
6.	Indian Overseas Bank - Cash Credit		10.45	--	14920
7.	Punjab National Bank - Cash Credit		10.35	--	19921
8.	Syndicate Bank		10.45	--	9676
9.	Bank of India - Cash Credit		10.35	--	49612
10.	Dena Bank - Cash Credit		10.45	--	10526
11.	Punjab & Sind Bank - Cash Credit		10.25	--	39819
12.	Canara Bank - Cash Credit		10.45	--	44935
13.	ICICI Bank - Cash Credit		10.50	--	619
14.	State Bank of India		10.25	--	58682
		Total			430597

Note No. - 8 : Trade Payables

Particulars	As at 31st Mar, 2016
	(₹ in lakhs)
Liability for Purchase of Power	334073
Liability for Transmission of Power	32945
UI Charges Payable	103
Share of Joint Venture as per note 31(5)	201
Total	367322

8.1 Total trade payable including non-current trade payable as mentioned in Note-5 of the Company on account of purchase of power as at the end of the year was ₹ 436031 lakhs which includes arrear power purchase liability of WBPDCCL of ₹ 187443 lakhs payable to WBPDCCL in monthly installments.



Note No.-9 : Other Current Liabilities		
Sl. No.	Particulars	As at 31st Mar, 2016 (₹ in lakhs)
A)	Current maturities of long term debt (Refer Note - 3)	
	Secured	
i)	Loan from Power Finance Corporation Limited A/c RAPDRP	346
ii)	Loan from Rural Electrification Corporation Limited	23484
iii)	Loan from Power Finance Corporation Limited	33667
	Unsecured	
iv)	Loan from State Govt.	48904
v)	Loan from Power Finance Corporation (Against Govt. Guarantee)	182
vi)	Loan from Rural Electrification Corporation (Against Govt. Guarantee)	2713
	Bonds :	
vii)	8.5% WBSEB Power Bonds Series 1/2018	2347
	Sub total	111643
B)	Interest accrued on borrowings	
i)	Interest Accrued & Due-Loan from State Govt.	49125
ii)	Interest Accrued & Due-8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	13005
iii)	Accrued but not due on borrowings	36958
	Sub total	99088
C)	Other payables	
i)	Earnest Money Deposit from Contractors	1909
ii)	Security Deposits from Contractors	6846
iii)	Liability for O & M Supplies / Works	14596
iv)	Electricity Duty Payable to Government A/c	17760
v)	Electricity Duty Control A/c (ED to be paid to Govt. after recovery from consumer)	16696
vi)	Other liabilities	30187
	Sub total	87994
	Total (A+B+C)	298725

9.1 Share of Joint Venture as per note 31(5) is ₹ 158 lakhs (Net Debit).

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

9.3 The company is not liable to pay electricity duty amounting ₹ 16696 lakhs for which demand was raised but collection will be made in subsequent year and hence the amount kept under a separate head.

9.4 Other liability includes ₹ 11095 lakhs on account of other staff related liability.



WBSEDL

Note No.-10 : Short Term Provisions		
Sl. No.	Particulars	As at 31st Mar, 2016
		(₹ in lakhs)
A)	Provision for employee benefits	
i)	Staff Related Liabilities & Provisions	273943
B	Others	
i)	Liability for Expenses	23394
ii)	Other Liability & Provisions	63283
	Sub-total	86677
	Total (A+B)	360620

10.1 Share of Joint Venture as per note 31(5) is ₹ 32 lakhs.

10.2 Total Staff related liability for Terminal Benefit including long-term provisions as mentioned in Note-6 of the Company as at the end of the year was ₹ 297141 lakhs.



Note No.-11 : FIXED ASSETS

Particulars	Gross Block (₹ in lakhs)				Depreciation (₹ in lakhs)				Net Block (₹ in lakhs)
	As at 01.04.2015	Additions	Deductions (Adjustments)	As at 31.03.2016 (5)=(2+3-4)	As at 01.04.2015	Additions	Deductions (Adjustments)	As at 31.03.2016 (9)=(6+7-8)	As at end of the Period (10) = (5-9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(A) Tangible Assets :									
Land & Land Rights	6358	1644	0	8002	0	0	0	0	8002
Buildings	56001	2128	1427	56702	17326	1009	1427	16908	39793
Hydraulic Works	182244	92	6	182330	31653	3642	6	35489	146841
Other Civil Works	16591	11377	486	27482	4859	319	486	4692	22790
Plant & Machinery	298840	6883	41	305682	78385	10481	41	88825	216856
Lines, Cable Network	1322205	140571	167	1462609	385538	44152	167	429523	1033086
Vehicles	174	0	0	174	151	2	0	153	21
Furniture an Fixtures	4550	657	323	4884	1469	541	323	1687	3197
Office Equipments	38066	3749	74	41740	14402	3995	(581)	18978	22763
Sub-Total	1925029	167101	2524	2089605	533983	64141	1869	596256	1493350
Capital Expenditure Resulting in an Asset not Belonging to the Company	1739	0	0	1739	1739	0	0	1739	0
Spare Units / Service Units	139593	26658	0	166251	55093	16852	933	71012	95239
Capital Spares at Generating Stations	4806	36	0	4842	902	127	0	1029	3813
Sub-Total	146138	26694	0	172832	57734	16979	933	73780	99052
Sub-Total (A)	2071167	193795	2524	2262437	591717	81120	2802	670036	1592402
B) Intangible Assets (Computer Software-Not Internally Generated)	2399	4	0	2403	860	204	(278)	1342	1061
Intangible Assets (GIS)	500	2000	0	2500	100	394	0	494	2006
Sub-Total (B)	2899	2004	0	4903	960	598	(278)	1836	3067
C) Capital Work in Progress									
Generation	2116								4676
Distribution	109969								109904
Others	26435								26746
Sub-Total (C)	138520	0	0	0	0	0	0	0	141326
Grand Total (A+B+C)	2212586	195799	2524	2267341	592677	81719	2524	671871	1736795
Share of Joint Venture as per note 31(5)	204	5	0	209	24	13	0		172

11.1 The amount of depreciation (after adjustment) charged during the year amounts to ₹ 65804 lakhs. An amount of ₹ 15915 lakhs being the amortized value of Reserve Account (Capital Grant and Subsidies) was reduced from the total depreciation of the year calculated for the depreciation amount of Fixed Assets constructed out of such Reserve.



SECTOR WISE CAPITAL WORK IN PROGRESS					
Particulars	(₹ in lakhs)				
	As on 01.04.2015	Net Additions	Net Deductions/ Adjustment	Capitalized- (Transfer to Fixed Assets)	As on 31.03.2016
(1)	(2)	(3)	(4)	(5)	(6) = (2+3-4-5)
Capital Works-in-Progress					
GENERATION	2116	10018	0	7458	4676
DISTRIBUTION	47984	89760	0	90861	46883
RE	61985	69218	0	68182	63021
OTHERS	26435	4188	0	3877	26746
Grand Total	138520	173184	0	170378	141326

- 11.2 As per revised accounting policy of the Company individual assets valued ₹ 5000 or less has been depreciated as per normal rate instead of charging full value of assets in the year of acquisition. As a result ₹ 22 lakhs was less charged as Depreciation in the current financial year.
- 11.3 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. The approval of MCA was issued on 31.05.2011.
- 11.4 In absence of proper documents, lands are treated as freehold land. Considering the spread of the company, activities have been initiated for searching of documents and classification of land will be done based on the appropriate documents.
- 11.5 Owing to immaterial impact on Depreciation in Consolidated Financial Statements, method of calculation of Depreciation on Tangible Assets from WDV (followed by NTESCL) to SLM (followed by WBSEDCL) remain unaltered.



NOTE NO.-12 : Non current investment					
Particulars	As on 01.04.2015	Additions	Sale of investment/ Redemption of Debentures	Adjustment	As on 31.03.2016
	(₹ in lakhs)				
A) Trade Investments (in joint Venture Companies)					
(i) West Bengal Green Energy Development Corporation Ltd. (Unquoted) (1750002 Equity Shares of ₹ 10 Each fully paid up out of which 2 Nos. of Share of ₹ 10 each fully paid-up received free of cost)	175	0	0	175	0
Sub-total	175	0	0	175	0
B) Other Investment					
(i) Investment in Shares of Power Exchange India Ltd. 4000000 Equity Shares of ₹ 10 Each fully paid up)	400	0	0	0	400
(ii) Other Investment	121	0	0	0	121
Less : Provision for diminution of investment	(121)	0	0	0	(121)
Sub-total	400	0	0	0	400
Total (A+B)	575	0	0	175	400

- 12.1 The Govt. of West Bengal revested "Other Investments" amounting to ₹ 121 lakhs as appearing in note-12 as on 31.03.2016 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.
- 12.2 As per direction of the Govt. of West Bengal entire share capital of West Bengal Green Energy Development Corporation Ltd. was transferred to Govt. of West Bengal. The consideration of ₹ 175 lakhs against such transfer is pending.
- 12.3 The investments are carried at cost less provision for diminution for value of Investment.

Note No.-13: Long Term Loans and Advances	
Particulars	As at 31st Mar, 2016 (₹ in lakhs)
A) Capital Advances	
Secured, considered good	62451
Unsecured, considered good	0
Doubtful	0
Less : Provision for doubtful advances	0
Sub-total	62451
B) Others	
Commitment Advance	175
Advance income Tax & TDS (Net of Provision for taxation)	4102
Others	15000
Sub total	19277
Total (A+B)	81728



13.1 Share of Joint Venture as per note 31(5) is ₹ 16 lakhs.

13.2 Long term loans and advances include capital advances of ₹ 62451 lakhs as on 31.03.2016 considered good and fully realizable from the Contractors / Suppliers. As a result, no provision on doubtful advances has been considered in the accounts. This has been done as per the policy approved by the Board of Directors.

13.3 Long term loans and advances include a sum of ₹ 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 as commitment advance against allocation of power to WBSEDCL.

13.4 Long term loans and advances include inter-unit account balance of ₹ 15000 lakhs (previous year ₹ 15000 lakhs) of erstwhile WBSEB Inherited by WBSEDCL vide notification number 313-PO/O/3R-29/2006 dated 19.09.2008 of Govt of West Bengal.

Note No.-14 : Other non-current assets	
Particulars	As at 31st Mar, 2016
	(₹ in lakhs)
Others	
Regulatory Assets	443929
Fixed Deposits with Banks	35
Total	443964

14.1 Share of joint Venture as per note 31(5) is ₹ 35 lakhs being the Fixed Deposit with Banks held for the period more than 12 months.

14.2 The amount of ₹ 443929 lakhs is realizable from regulatory mechanism from the financial year 2017-18 & onwards.

Note No.-15 : Current Investment	
Particulars	As at 31st Mar, 2016
	(₹ in lakhs)
	0
Total	0



Note No. - 16 : Inventories	
Particulars	As at 31st Mar, 2016
	(₹ in lakhs)
Stores & Spares	
Stock of Materials	47764
Materials in Transit	3496
Materials Stock Excess / Shortage Pending investigation	2742
Total	54002

16.1 In all stores, the physical verification of Stock was conducted during the period.

16.2 Verification of the inventory holding stores was conducted in presence of independent verifier, engaged from Chartered Accountant & Cost Accountant Firms.

16.3 Valuation of closing stock of Stores was at cost being lower than the Net Realizable value.

Note No.-17 : Trade receivables (including Unbilled Revenue)					
Particulars	2015-2016				
	Dues other Than ED	Allowance for bad and doubtful debts	Dues (after Allowance for Bad & Doubtful Debt)	ED	Total
	(₹ In lakhs)				
A) Sundry Debtors for Sale of Power					
Secured, Considered Good	376105	0	376105	15367	391472
UnSecured, Considered Good	35434	17717	17717	1117	18834
Doubtful (Net of Security Deposit Forfeited)	3345	3345	0	212	212
Sub-Total	414884	21062	393822	16696	410518
B) Provision for Unbilled Revenue (ED excluded)			186778	0	186778
C) Accrued Arrear			26831	0	26831
D) Share of joint Venture as per note 31(5)					183
Total (A+B+C)			607431	16696	624310
Note : ED denotes Electricity Duty					

17.1 Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the date they are due for payment is ₹ 141234 lakhs.



Note No. - 18 : Cash and Bank Balance		
Sl. No.	Particulars	As at 31st Mar, 2016 (₹ in lakhs)
A)	Cash & Cash Equivalents	
i)	Balances with Banks	
	with Current Account	55172
	Bank deposits with original maturity upto 3 months	50855
ii)	Remittance - in - Transit	723
iii)	Cheque, Draft in hand	1121
iv)	Cash in hand	238
v)	Cash Imprest with Staff	64
	Sub_total	108173
B)	Other Bank Balance	
i)	Fixed Deposits with Banks	107097
	Sub_total	107097
	Total (A+B)	215270

18.1 Share of Joint Venture as per note 31(5) is ₹ 307 lakhs.

Note No. - 19 : Short term loans and advances		
	Particulars	As at 31st Mar, 2016 (₹ in lakhs)
a)	Other advances	
	Unsecured, considered good	
	Short term loans and advances	29014
	Miscellaneous Loans and Advances	4674
	Loans and Advances to Staff-interest free	1744
	Loans and Advances to Staff-interest bearing	230
	Total	35662

19.1 Share of Joint Venture as per note 31(5) is ₹ 38 lakhs (net Credit).

Note No - 20 : Other Current assets		
	Particulars	As at 31st Mar, 2016 (₹ in lakhs)
A)	Receivable towards claims & services Rendered	
	Considered good	
	Sundry Receivables	16082
	Incentives, UI Charges & Revenue Subsidy / Grant Receivables	386
	B) Income Accrued on Fixed Deposit but not due	3687
	C) Others	
	Deposits with various Statutory Authority	64
	Regulatory Assets	850791
	Total (A+B+C)	871010

20.1 Share of Joint Venture as per note 31(5) is ₹ 1187 lakhs



- 20.2 Other current assets include prepaid expenses of ₹ 2190 lakhs, unscheduled interchange (UI) receivable ₹ 281 lakhs.
- 20.3 Total amount of regulatory assets as at the end of the financial year 2015-16 comes to ₹ 1294720 lakhs as mentioned in Note no-14 & 20. During the year an amount of ₹ 135357 lakhs has been crystallized by WBERC in Tariff order of 2014-15. Further amounting to ₹ 29909 lakhs accrued as per petition filed before WBERC for FPPCA & APR of 2014-15 as per regulation. During the financial year 2015-16 New addition of regulatory receivable of ₹ 310884 lakhs has been made.
- 20.4 Total amount of ₹ 26146 lakhs which was disallowed in the APR & FPPCA for the financial year 2012-13 issued by the WBERC on 12.06.2014, against which hearing on petition filed by the Company before Appellate Tribunal (APTEL) is going on.

Note No. - 21 : Revenue From Operation	
Particulars	2015-2016 (₹ in lakhs)
(A) Earning from Sale of electricity	
Sale to Trader	100283
Sale to Bulk Supply Licensee	32258
Sale to Govt. of Sikkim	689
Swap out of Power	22940
Sub-Total (i)	156170
Other Consumers :	
L & MV Consumers (ED EXCLUDED)	901318
HV and EHV Consumers (ED EXCLUDED)	595679
Recovery for Theft of Power / Malpractices	31
Sub-Total (ii)	1497029
Gross Revenue from Sale of Power (i+ii)	1653199
Less : PF Rebate less penalty	22360
Less : LF Rebate less panalty	7464
Less : Other Specified Rebate	4050
Add : Minimum Charge	6135
Less : Rebate on timely payment	19902
Less : Charges for Export of Power	867
Share of Joint Venture as per note 31(5)	321
Sub-Total	1605012



(B) Other Operating Revenue	
Particulars	2015-2016
	(₹ in lakhs)
Delayed Payment Charges from Customers	14526
Deviation Settlement Mechanism (DSM) Receivable	565
Meter Rent	21507
Rebate for timely payment of Power Purchase / Transmission Charges Bill	4106
Reconnection / Disconnection fees	3730
Income from Wheeling Charges	142
Other misc. charges from service to consumers premises	90
Sub-total	44666

(C) Amount Realisable Through Regulatory Mechanism	
Particulars	2015-2016
	(₹ in lakhs)
Amount Realizable through Tariff & APR	310884
Less : Crystallisation of Regulatory Assets	105448
Sub-Total	205436
Total (A+B+C)	1855114

- 21.1 The Revenue income from Sale of Power is accounted for on consumption month basis for the period from April'15 to March'16. The amount related to consumption not billed with in 31st March, 2016 was taken into Revenue from Sale of Power Account as provision for Unbilled Revenue.
- 21.2 The rate of Tariff applied to raise the demands was the rate as fixed by West Bengal Electricity Regularity Commission (WBERC) along with Monthly Variable Cost Adjustment (MVCA) where ever applicable as per rules of WBERC.
- 21.3 During the financial year balance of SWAP out of Power to different utilities outside the State was considered as income on the basis of average purchase cost of Power excluding Transmission Charges.
- 21.4 The amount of Electricity Duty Claimed for recovery on behalf of Govt. of West Bengal during the year 2015-16 was excluded from Revenue from Sale of Power.
- 21.5 This year no revenue subsidy / grant was received by the company. 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 had been compensated by the State Govt.

- 21.6 Rebate for timely payment of Power purchase / Transmission charges includes ₹ 3978 lakhs on Purchase of Power, ₹ 128 lakhs for Central Transmission charges & Nil (Previous year Nil) for State Transmission charges.
- 21.7 Income receivable on account of Deviation settlement Mechanism (DSM) (UI) has been considered in the accounts based on weekly settlement period of State Load Dispatch Center (SLDC)
- 21.8 A sum of ₹ 310884 lakhs has been considered as per Regulation in the accounts of 2015-16 as income Receivable through Regulatory Mechanism on account of Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for the year 2015-16 for which necessary petition will be submitted to the WBERC in due course. This includes net of ₹ 6138 lakhs on account of arrear power purchase cost & transmission charges incurred as per order of the respective regulatory authorities.
- 21.9 As per petition for FPPCA & APR for the financial year 2014-15 filed before WBERC, ₹ 29909 lakhs has been accrued further as per Regulation of WBERC. The entire amount of ₹ 29909 lakhs has been considered in the accounts of 2015-16 as income realizable through Regulatory Mechanism.
- Further a sum of ₹ 135357 of Regulatory assets created in the year prior to 2015-16 has been crystallized by the WBERC in the Tariff order of 2015-16. As the state amount has already been considered as Income Realizable from Regulatory Mechanism in the accounts prior to the accounts of 2015-16. It has been deducted from income receivable through Regulatory Mechanism & considered in the accounts of 2015-16, Accordingly a net amount of ₹ 105448 lakhs has been deducted from amount realizable for the financial year 2015-16 & considered in the accounts.
- 21.10 Receivable through Regulatory Mechanism for the year 2015-16 of ₹ 310884 lakhs & additional claim considered as receivable through Regulatory Mechanism of ₹ 29909 lakhs for FPPCA & APR of 2014-15 have been considered in the accounts of 2015-16 though the relevant orders have not been received from the Regulatory Authority. It is presumed that favorable orders for the full amount will be available. In the event of any variation in the orders of WBERC, adjustment of net profit & regulatory assets may be necessitated to the extent of such variation.



Note No.-22 : Other Income	
Particulars	2015-2016 (₹ in lakhs)
A) Interest Income	
Interest on Staff Loan & Advances	104
Interest on Loans & Advances to Licensees	33
Interest from Bank on Fixed Deposits & Other Deposits	2396
B) Dividend Income	94
C) Other non-operating income	
Income from Sale of Scrap	1103
Consulting Income	180
ED Commission	1033
Fine / Penalty imposed on a/c of theft of Power	11
Tender Paper	116
Rental from Staff Quarters	211
Rental from Contractors	16
Rental from Others	37
Penalty deducted from Contractor / Supplier	233
Other misc. income	405
Incentive for timely payment of Loan	422
Total (A+B+C)	6394

22.1 Share of Joint Venture as per note 31(5) is ₹ 57 lakhs

22.2 During the year 2015-16, an amount of ₹ 94 lakhs received from New Town Electric Supply Co. Ltd (NTESCL) as dividend against investment in equity shares of ₹ 494 lakhs.

Note No.-23 : Purchase of Power & Transmission Charges	
Particulars	2015-2016 (₹ in lakhs)
PURCHASE OF POWER FROM DIFFERENT SOURCES	1211268
Swap-in Power	33228
Deviation Settlement Mechanism (DSM) payable	7542
Sum-Total (i)	1252037
TRANSMISSION CHARGES FORM DIFFERENT SOURCES	
Power Grid Corporation India Limited	48190
West Bengal State Electricity Transmission Company Limited	113880
Power System operation Corporation Ltd	543
NVVN LTD (for Reimbursement)	709
Sum-Total (ii)	163321
ERPC Charges	385
SLDC Charges	1486
Total (i + ii)	1417230



- 23.1 Power Purchase expenditure accounting was made on consumption month basis.
- 23.2 Such cost was 76% (previous year 79%) of total cost. The average purchase of power cost is 384 paise per kwh (including transmission charges) for the current financial year.
- 23.3 The power purchase cost includes transmission charges of ₹ 163321 lakhs, paid / payable to WBSETCL ₹ 113880 lakhs, Power Grid Corporation India Ltd ₹ 48190 lakhs, Power System Operation Corporation ₹ 543 lakhs and NVVN Ltd. ₹ 709 lakhs for reimbursement of Transmission charges for inter state transfer of Solar Power from Rajasthan Rajya Vidyut Prasaran Nigam Ltd. respectively.
- 23.4 SWAP- IN in from different utilities outside the State was considered in the accounts and the same was included in the Power Purchase Cost on the basis of average cost of Power purchase excluding transmission charges for the current financial year.

Note No. - 24 : Employees Benefit Expenses	
Particulars	2015-2016
	(₹ in lakhs)
Salaries	28020
Overtime	1362
Dearness Allowance	32590
Other Allowance	8300
Bonus	1516
Other Staff Cost	4127
Staff Welfare Expenses	1181
Employee Terminal Benefits	62672
Sub-Total	139768
Less : Employees Cost Capitalised	22516
Total	117252

- 24.1 Share of Joint Venture as per note 31(5) is ₹ 59 lakhs.
- 24.2 During the financial year Contribution to Provident Fund for ₹ 2512 lakhs.
- 24.3 Terminal Benefits (Disclosure Required under Revised AS - 15).
The employees Pension Fund Scheme (employees opted for death cum retirement benefit), Gratuity fund (all employees) managed by Pension Trustee and Gratuity Trustee are Defined Benefit Plan, Obligations for leave encashments on retirement and leave travel assistance are unfunded and the payment of such benefit is made by the Company. All obligations i.e. Pension, Gratuity and Leave Encashment are recognized on the basis of actuary valuation.
- 24.4 As per Actuarial valuation report under Accounting Standard 15 (R 2005), of the CPF Trust Fund, no liability is due by the company to the CPF Trust Fund as on 31.03.2016.
- 24.5 Actuarial valuation of Pension, Gratuity and Leave Encashment Benefit as on 31.03.2016.



Table 7 :

Actuarial assumptions

Mortality Table : IALM (2006-08) ULTIMATE

Superannuation Age : 60

Early retirement & disablement : 10 per thousand p.a.

6 above age 45

3 between 29 and 45

1 below age 29

Discount rate : 8.00%

Inflation rate : 6.00%

Return on Asset : 8.00%

Return on Asset : Not applicable for Leave Encashment.

Remaining working life : 9 years in case of Pension

17 years in case of Gratuity & Leave Encashment

Formula used : Projected unit credit method

The above assumptions are applicable for Pension, Gratuity and leave Encashment. The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Balance Sheet are as under : (Figures given in [] are for previous year)

Table 1:

Table showing changes in present value of obligations as at 31.03.2016

Particulars	Pension (funded) (₹ lakhs)	Gratuity (funded) (₹ lakhs)	Leave Encashment (unfunded) (₹ lakhs)
Present Value of obligation at beginning of year	639879	47485	30339
Acquisition Adjustment	0	0	0
Interest Cost	49097	3305	2157
Past Service Cost	0	0	0
Current Service Cost	43733	1476	3523
Curtailment Cost	0	0	0
Settlement Cost	0	0	0
Benefits Paid	52335	12343	6750
Actuarial gain / (loss) on obligations	(26492)	973	(3756)
Present Value of Obligation at the end of Year	653882	40896	25513



Table – 2

Table showing changes in fair value of Plan Assets as at 31.03.2016

Particulars	Pension (funded) (₹ lakhs)	Gratuity (funded) (₹ lakhs)	Leave Encashment (unfunded) (₹ lakhs)
Fair Value of Plan Asset at Beginning of year	418166	21256	Not applicable as Scheme is unfunded
Acquisition Adjustment	0	0	
Expected Return on Plan Asset	33453	1700	
Contributions	28961	12653	
Benefits Paid	52335	12343	
Actuarial gain / (loss) on plan Asset	(19194)	(2946)	
Fair Value of Plan Asset at End of year	409051	20320	0

Table - 3

Table Showing Funded Status as at 31.03.2016

Particulars	Pension (funded) (₹ lakhs)	Gratuity (funded) (₹ lakhs)	Leave Encashment (unfunded) (₹ lakhs)
Present Value of obligation at end of year	653883	40897	Not applicable as Scheme is unfunded
Fair Value of Plan Asset at End Year	409051	20320	
Funded Status	(244832)	(20577)	
Unrecognised actuarial gain/loss at end of the year	0	0	
Net Asset (Liability) recognised in Balance Sheet	(244832)	(20577)	

Table - 4

Table Showing Expenses Recognized in Statement of Profit / Loss as at 31.03.2016

Particulars	Pension (funded) (₹ lakhs)	Gratuity (funded) (₹ lakhs)	Leave Encashment (unfunded) (₹ lakhs)
Current Service Cost	43733	1476	3523
Past Service Cost	0	0	0
Interest Cost	49097	3305	2157
Expected Return on Plan Asset	33453	1700	0
Curtailment cost	0	0	0
Settlement Cost	0	0	0
Actuarial gain / (loss) Recognised in the year	(7297)	3919	(3756)
Expenses Recognised in Statement of Profit / Loss	52080	7000	1924



- 24.6 Liability on account of Leave Travel Assistance (unfunded) as at 31.03.2016 has been shown by the actuary as ₹ 2980 lakhs excludes payment made during the year 2015-16
- 24.7 As per final transfer scheme all obligations in respect of pension and other retirement benefits including provident fund who have retired from service of the company before the effective date of transfer shall be discharged by Trustees.
- 24.8 Employee cost was 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.
- 24.9 As per order of Govt of West Bengal vide no. 984-PO/O/C-IV/1E-88/13 dated 28.10.2015 (effective from 01.11.2015), 1029 numbers of employees of WBSEDCL who have opted to serve in WBSETCL have been released from the service of WBSEDCL. Necessary provisions on account of leave have been made in the accounts.

Note No. - 25 : Finance Cost	
Particulars	2015-2016 (₹ in lakhs)
A) Interest Expenses	
(i) Interest on Capital Loans	
Interest on State Government Loan	17375
Interest on other Loans :	
Interest on Loan from REC Ltd.	23204
Interest on Loan from PFC Ltd.	2170
Interest on Capital Bond	10117
Interest on Public Bond	474
Less : Interest Capitalised	1488
Sub-total	51852
(ii) Interest on Working Capital Loans	
Interest on Short Term Loan	
Interest on Loan from Commercial Bank	5965
Interest on Loan from PFC Ltd.	21903
Interest on Loan from REC Ltd.	4971
Interest on Bank Over Draft	
Interest on Over Draft from Commercial Bank	35012
Sub-total	67851
(iii) Interest on Pension Trust Bond	13005
(iv) Interest on Consumer Security Deposits	10257
Sub-total (A)	142965
B) Other finance Costs	
Government Guarantee Fees	41
Bank Charges	2151
Sub-total (B)	2192
Total (A+B)	145157



25.1 Interest on loan was capitalized as per the policy approved by the Board of Directors.

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

25.3 Total interest capitalized during the year was ₹ 1488 lakhs on qualifying Assets.

Note No. - 26 : Depreciation	
Particulars	2015-2016 (₹ in lakhs)
Depreciation	65804
Total	65804

26.1 Share of joint Venture as per note 31(5) is ₹ 13 lakhs

26.2 Total Depreciation of ₹ 65804 lakhs arrived after adjustment of amortization of Reserve of ₹ 15915 lakhs. Thus total Depreciation accounted in the current financial year of ₹ 81719 lakhs. (as per note 11).

To comply with the Regulation of WBERC, rate of depreciation of certain category of fixed assets have been changed from the financial year 2014-15. As a result Unamortized depreciation amounting ₹ 3781 lakhs on fixed assets having residual life has been charged in the accounts & balance ₹ 5906 lakhs of amortized depreciation would be charged over the remaining useful life of those assets.

26.3 As per revised accounting policy of the Company individual assets valued ₹ 5000 or less has been depreciated as per normal rate instead of charging full value of assets in the year of acquisition.

Note No.-27 : Other Expenses	
Particulars	2015-2016 (₹ in lakhs)
A) Outsourced jobs : Manpower Related	
Meter Reading & Bill Distribution	10091
Sub-Station Maintenance	3303
Generating Station Maintenance	1061
Franchisee	581
Line Maintenance	12070
Collection Franchisee	1492
Security Expenses	3418
Call Center Expenses in line with ZRC & CRC as per SOP regulation	2494
Back office job	182
Communication Systems (Lease Rental)	2046
Mobile Maintenance Service	11965
Complain Management Mechanism	315
Sub-total (A)	49018

B) Repair & Maintenance Expenses :	
Plant & Machinery	9624
Buildings	717
Civil Works	792
Hydraulic Works	510
Lines, Cables Net Work etc.	19719
Vehicles	19
Furniture & Fixtures	84
Office Equipments	2622
Sub total (B)	34088
C) Administrative & General Expenses :	
Rent, Rates, Taxes	8846
Insurance	808
Telephone, Postage, Telegram & Telex Charges	551
Legal Charges	628
Audit Fees	205
Consultancy Charges	143
Technical Fees	697
Training Expenses	263
Conveyance & Travel	4713
Fees & Subscriptions	220
Books & Periodicals	2
Printing & Stationary	1493
Advertisements	390
Water Charges	17
Part Time Employee Charges	705
Hospitality - Food and Beverage	121
Miscellaneous Expenses	128
License Fees	205
Incidental expenses related to stores	914
Director Sitting Fees	9
Power Exchange Charges	287
Expenditure on social Responsibility	144
Sub-total (C)	21490
D) Other Debits :	
Compensation injuries on Death / Damages-Staff & Outsiders	177
Compensation to Consumers-Order of Commission	62
Interest on Delayed Payment	4149
Provision for Bad & Doubtful DEbt	1742
Other Provision	1114
Sub-total (D)	7244

E) Net Prior Period income/(expenditure) :	
Prior Period Incomes	
Other Income relating to prior period	44
Excess provision written Back	126
Total Credits (a)	170
Prior Period Expenses / Losses	
Operating Expenses of previous years	732
Total Debits (b)	732
Sub-total (E)	(562)
Total (A+B+C+D-E)	112401

27.1 Share of joint Venture as per note 31(5) is ₹ 160 lakhs

27.2 Repair & maintenance Cost of ₹ 34088 lakhs. The activity wise such costs are for Generation ₹ 4576 lakhs, for Distribution and Metering ₹ 24272 lakhs, others ₹ 5142 lakhs & Share of Joint Venture ₹ 98 lakhs.

27.3 Repair & maintenance Cost of Generation of ₹ 4576 lakhs includes ₹ 3293 lakhs for Purulia Pump storage project.

27.4 Rent, Rate & Taxes of ₹ 8846 lakhs includes Rent ₹ 1138 lakhs, Rate and Taxes including Services Tax ₹ 7678 lakhs & Share of joint Venture ₹ 30 lakhs.

Payment to Auditors as :

Sl. No.	Particulars	2015-2016	2014-2015
		(₹ in lakhs)	
Payment to Statutory Auditor :			
1.	Statutory Audit Fee	15.10	11.00
2.	Certification Fees	4.00	6.00
Sub-total		19.10	17.00
Cost Audit Fee		0.75	1.00
Internal Audit & other Audit fees		185.50	130.00
Total		205.35	148.00

The above fees are excluding Service Taxes.

27.5 Other Debit of ₹ 7244 lakhs includes ₹ 2856 lakhs on account of various provisions, as per order of Supreme Court Interest of ₹ 4149 was paid to the vendor for project work of PPSP & others ₹ 239 lakhs.

27.6 Total value of assets/materials lost due to theft, burglary, fraud etc. was ₹ 38 lakhs and the entire amount was provided in the accounts of 2015-16.

27.7 Excess provision written back of ₹ 126 lakhs. Administrative & General Expenses of ₹ 97 lakhs, Employees Cost of ₹ 29 lakhs.



27.8 Prior period expenses include operating Expenses of previous year of ₹ 723 lakhs includes Administrative & General Expenses of ₹ 709 lakhs and Interest, other Finance cost of ₹ 14 lakhs & Share of Joint Venture as per note 31(5) is ₹ 9 lakhs.

Note No - 28 : Tax Expenses	
Description	2015-2016 (₹ in lakhs)
Provision for Income Tax	1412
Total	1412

28.1 Share of Joint Venture as per note 31(5) is ₹ 51 lakhs.

29. Expenditure in Foreign Currency

29.1 During the financial year 2015-16 an amount of ₹ 148 lakhs has been considered in the accounts as fluctuation of foreign exchange rate and adjusted with Fixed assets as per AS-11

29.2 Earning in Foreign Currency during the financial year is - Nil (previous year - Nil).

30.Earning per share		
Sl. No.	Particulars	2015-2016
i)	Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share holders (₹ in lakhs)	2251
ii)	Weighted average number of Equity Shares used as denominator for calculating EPS (Number in lakhs)	22567
iii)	Face Value of Share in (₹)	10
iv)	Basic & Diluted Earnings per share (₹)	0.10

31. **Related Party Disclosures as required by Accounting Standard 18(AS-18) :**

1. Joint Ventures (where transactions have taken place during the year)

New Town Electric Supply Co. Ltd.

West Bengal Green Energy Development Corporation Ltd. (Ceased since 24/02/2016)

2. **Key Managerial Personnel**

Name	Designation	Period of Tenure
Sri Rajesh Pandey	Chairman and Managing Director	From 02.01.2016 to 31.03.2016
Sri Narayan Swaroop Nigam	Chairman and Managing Director	From 01.04.2015 to 02.01.2016

Sri Kalyan Kumar Ghosh	Director (Finance) & CFO	From 01.04.2015 to 31.03.2016
Sri. Debidas Datta	Director (Generation)	From 01.04.2015 to 31.03.2016
Sri Ranjit Kumar Majumder	Director (Distribution)	From 01.04.2015 to 31.03.2016
Sri Sujay Sarkar	Director (HR)	From 31.08.2015 to 31.03.2016
Sri Tapan Kanti Rudra	Director (HR)	From 01.04.2015 to 31.08.2015
Sri Niranjana Saha	Director (Projects)	From 30.04.2015 to 31.03.2016
Sri Ajay Kumar Pandey	Director (R & T)	From 29.05.2015 to 31.03.2016
Sri P.K. Banerjee	Company Secretary	From 01.04.2015 to 31.03.2016

3. Details of Transaction :-

(₹ in lakhs)

Nature of Transaction	Key Management Personnel
Remuneration under meaning of the Companies Act, 2013	139
Independent Directors - Fees	9

4. Additional information as required by Paragraph 2 of the General Instruction for Preparation of Consolidated Financial Statement.

Name of the Entity		Net Assets		Share in Profit or (Loss)	
		As % of Consolidated Net Assets	Amount (in ₹ lakhs)	As % of Consolidated Profit or (Loss)	Amount (in ₹ lakhs)
Parent	West Bengal State Electricity Distribution Company Ltd.	99.96	4061692	96	2158
Jointly Controlled Entities	New Town Electric Supply Co. Ltd.	0.04	1449	4	93

5. Interest in Joint Venture considered in the preparation of this Consolidated Financial Statement.

Name of the Company	Country of Incorporation	% of Interest
New Town Electric Supply Co. Ltd	India	50%

32. Other disclosure:-

- 1.1 Total payable amount due to MSMED Industrial Undertakings as could be identified for over 45 days was Nil (Previous year Nil)



1.2 According to the management there is no indication of Impairment which requires reestimating the recoverable amount of Assets.

1.3 Contingent Liability & Commitments (₹ in lakhs)

Sl. No.	Particulars	As at 31 March 2016	
		Amount (₹ in lakhs)	Remarks
(A)	Contingent Liabilities		
i)	Claims against the company not acknowledged as debts	302	Claims against the company not acknowledged as debts
ii)	Kamarhatty Power Limited	221	Delayed payment surcharge
(B)	Guarantees		
i)	Guarantees to Banks & financial Institutions against Letter of Credit	66006	Against Default of payment
ii)	Guarantees to PFC on behalf of West Bengal Green Energy development corporation Ltd.	456	Loan
(C)	Commitments		
i)	Estimated amount of Contracts remaining to be executed on capital account & not provided for.		207278
D)	Other Commitments		
i)	Income Tax cases of erstwhile West Bengal Rural Energy Development Corporation Limited	375	Disputed addition of income for the AY-2001-02, 2003-04 and 2004-05
ii)	Sales Tax / VAT / Service Tax	6346	Meter Rent, Rental income under sub-judice, etc.
iii)	Municipal Tax	12	Disputed claims of different Municipality
iv)	Contractor Claim under arbitration / Court case	38	Disputed / sub-judice
v)	Misc Court Cases	370	Billing Dispute & others
vi)	Electricity Duty	20979	Disputed
vii)	Amount attached as per court order	20	Attached as per direction of the court. The matter is sub-judice
viii)	Amount deposited as per court order	38	The matter is sub-judice
ix)	Central Electricity Authority	3347	Loan including interest thereof

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

Tarit Dasgupta
(Tarit Dasgupta)
Partner
Membership No. 053380

Place : Kolkata
Date : 04th July, 2016



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

(P.K. Banerjee)
(P.K. Banerjee)
Company Secretary

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

For & on behalf of the Board



FORM AOC - 1

to the financial statements for the year ended 31st March, 2016

Statemet pursuant to Section 129(3) of the Companies Act, 2013

Part "B" : Joint Venture

[All amount in ₹ lakhs, unless, otherwise stated]

Name of the Joint Ventures :		New Town Electric Supply Company Ltd.
1	Latest audited Balance Sheet Date	31st March, 2016
2	Shares of Joint Ventures held by the company on the year end	
	i) Number	49323
	ii) Amount of Investment in Joint Venture	494
	iii) Extend of Holding %	50%
3.	Description of how there is significant influence	Composition of Board of Directors
4.	Reason why the Joint Venture is not consolidated	Not Applicable
5.	Net Worth attributable to Shareholding as per latest Audited Balance Sheet	Not Applicable 1251
6.	Profit / Loss for the year	
	i) Considered in Consolidation	93
	ii) Not Considered in Consolidation	94
Note:a)	Refer note 31.1 of the Consolidated Financial Statements for information on joint Ventures	

For & on behalf of the Board of Directors

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

(P.K. Banerjee)
Company Secretary

(Rajesh Pandey)
Chairman & Managing Director

Place : Kolkata

Date : 04th July, 2016