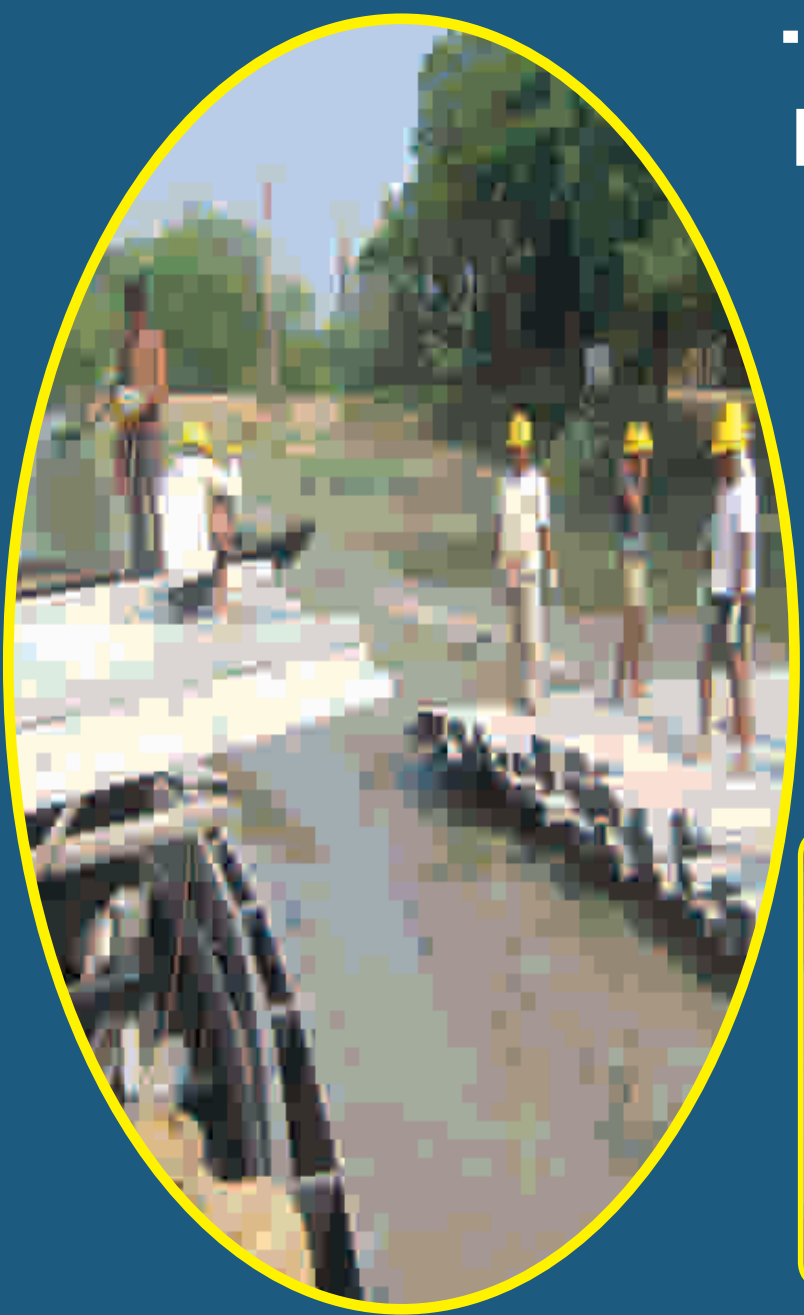


21cm

## Extension of existing grid:

- to electrify households at furthest corner of the State



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 2016-17

## Annual Report & Accounts 2016-17



WBSEDCL

West Bengal State Electricity Distribution Company Limited

[ A Government of West Bengal Enterprise ]

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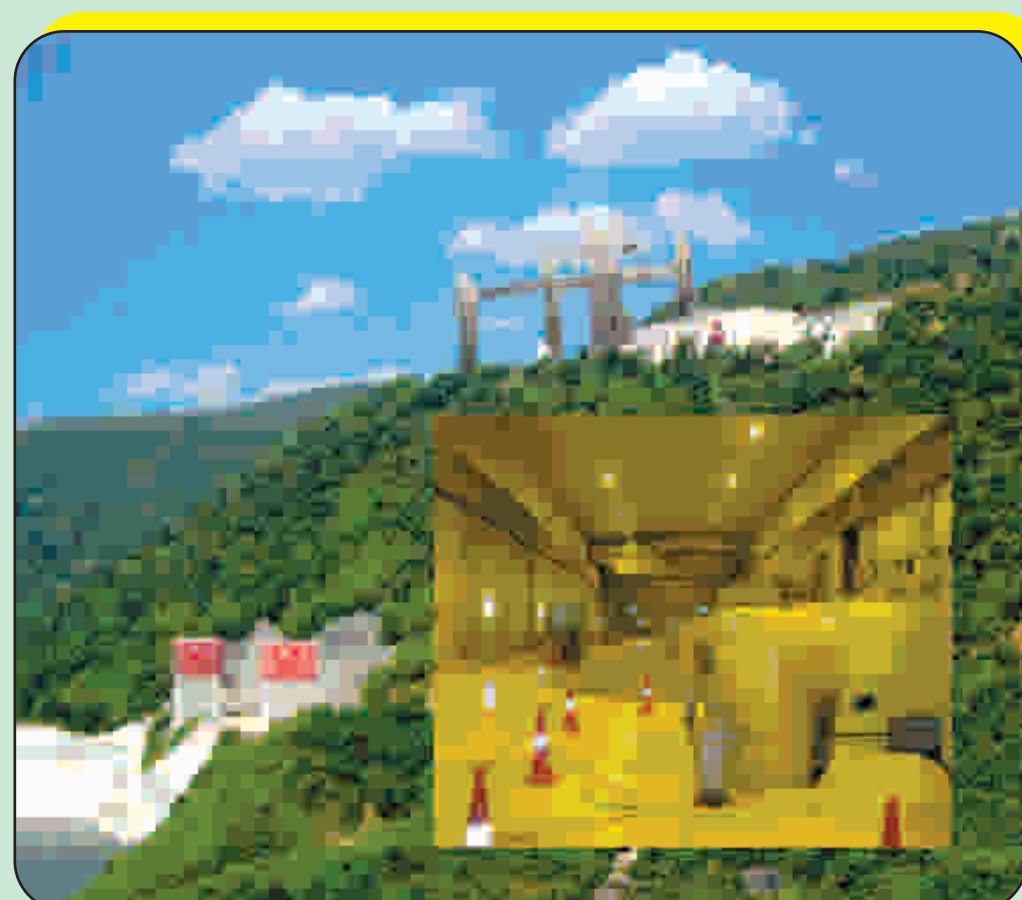


## VISION

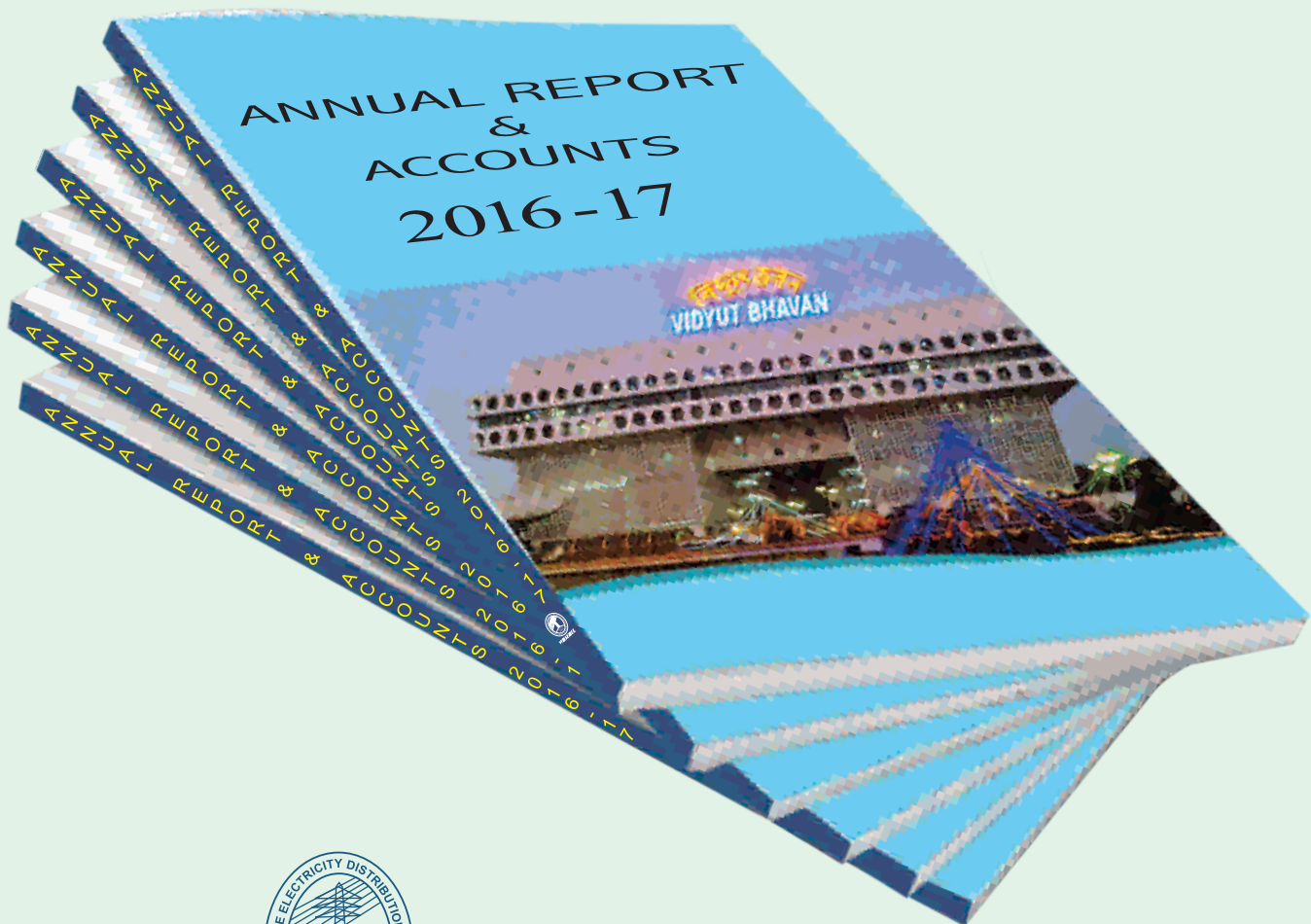
*To be the best utility in*

# INDIA

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



# Powering West Bengal



**WBSEDCL**

**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

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



**JALDHAKA HYDEL PROJECT**





# ANNUAL REPORT & ACCOUNTS 2016 - 2017

## 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)*

**Ajay Kumar Pandey**  
*Director (R&T)*

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

**Surajit Chakraborty**  
*Director (Generation)*

**Swapan Kumar Dey**  
*Director (Distribution)*

**Gautam Sengupta**  
*Director (Projects)*

#### NON EXECUTIVE DIRECTORS

**Gopal Krishna Saxena**  
**Sisir Kumar Chakrabarti**

**Shyam Dhar Dubey**  
**Saswati Banerjee, IAS (Retd.)**

**Kausik Basak, WBCS (Exe.)**

#### COMPANY SECRETARY

**Aparna Biswas**

#### STATUTORY AUDITOR

De and Bose, Chartered Accountants  
8/2, Kiran Shankar Roy Road, 2nd Floor,  
Room No.1 & 18, Kolkata-700 001

#### COST AUDITOR

M/s A.J.S & Associates, Cost Accountants  
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  
UCO Bank

#### REGISTERED OFFICE :

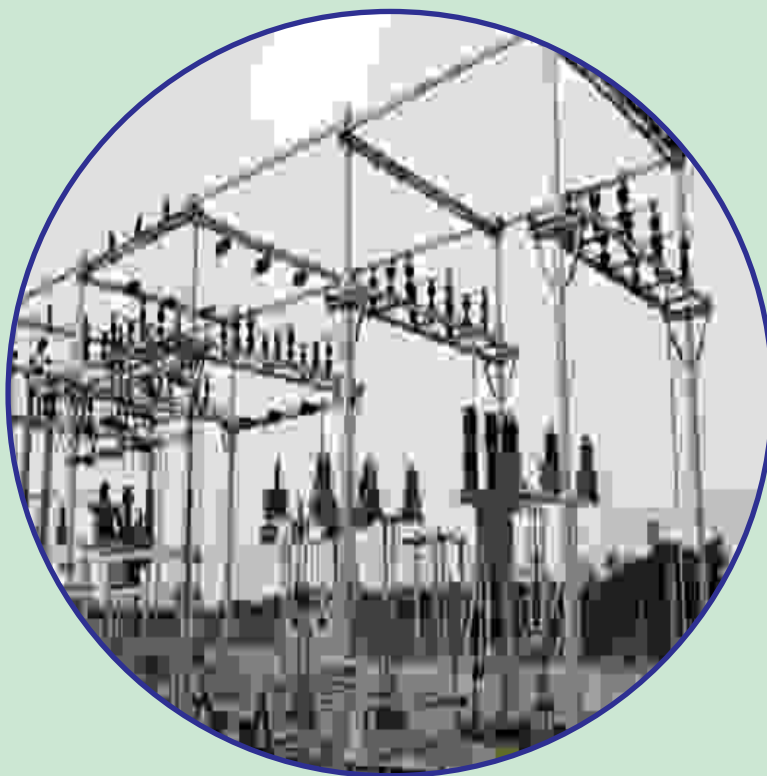
Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091  
Website: [www.wbsedcl.in](http://www.wbsedcl.in)



# ANNUAL REPORT & ACCOUNTS 2016 - 2017



**TEESTA CANAL BANK SOLAR  
PV PROJECT**



**33 KV SWITCHYARD**



# ANNUAL REPORT & ACCOUNTS 2016 - 2017

## WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

( A Government of West Bengal Enterprise )

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**HYDEL PROJECT**



**DEENDAYAL UPADHYAYA GRAM JYOTI YOJANA (DDUGJY)**





# ANNUAL REPORT & ACCOUNTS 2016 - 2017

## **West Bengal State Electricity Distribution Company Limited**

( A Government of West Bengal Enterprise )

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

CIN : U40109WB2007SGC113473; website : [www.wbsedcl.in](http://www.wbsedcl.in)

### **CHAIRMAN'S MESSAGE**

Dear Shareholders,

Welcome to 10<sup>th</sup> Annual General Meeting of the Company.

It gives me great pleasure to share with you the highlights of performance of your Company. Commissioning of Teesta Canal Bank Solar PV Power station 10 MW at Haptiagach in August, 2016 is the first in its kind in West Bengal. Total solar power generation is 13.56 MU upto July, 2017. Besides, different kinds of Grid connected solar projects have been taken up by your Company. SCADA at Siliguri U/A has been made operational w.e.f 3<sup>rd</sup> June, 2017. Work is in progress for implementation of SCADA at Kolkata urban area and Asansol urban area. This will help in identifying faults within very short time. Restoration time will also be less which will increase consumer satisfaction and also reduce operating costs.

It is heartening to note that electricity has reached in over 99% of the area of the State. Initiatives have been taken to electrify the remaining areas of the State within a few months. As Grid power cannot be made available at remote Nadir Char area, implementation of off-Grid solar PV project at those places have been taken up to cover 100% in West Bengal.

I am happy to inform you that your Company was awarded "SKOCH Order-of-Merit" among top-100 projects in India for "VIDYUT SAHAYOGI" for the year 2016, IPPAI power awards for 'Outstanding Innovation (2015-16)' for customer service, power purchase cost at the 17th Regulators & Policymakers Retreat 2016, 'Heritage' Award for Sidrapong Hydel Project and 'PLATINUM STATE AWARD WINNER' in the category of Top Investment & Infra Excellent State in Sustainable Energy & Power at 10th Enertia Awards 2016.

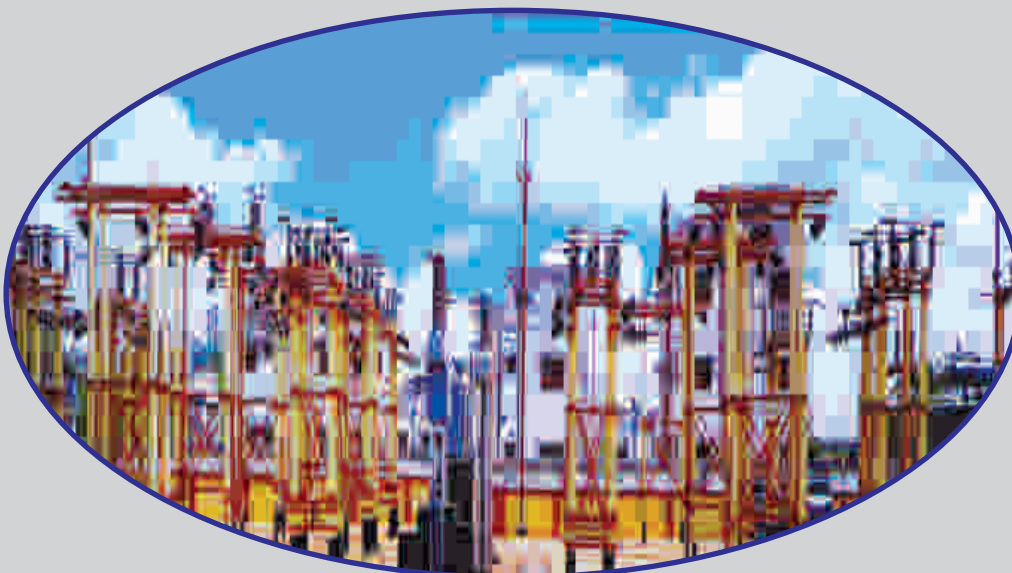
I would like to take this opportunity to thank each and every one of our employees whose commitment and hard work helped deliver another successful year. I would also like to thank all our shareholders for your continued support in our journey for sustainable profitable growth with continual community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

Yours Sincerely,

Sd/-

( Rajesh Pandey )  
Chairman and Managing Director

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



**INTEGRATED POWER DEVELOPMENT SCHEME (IPDS)**



**DISTRIBUTION PROJECTS**



# ANNUAL REPORT & ACCOUNTS 2016 - 2017

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 10<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 10<sup>th</sup> 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, 7<sup>th</sup> Floor (Conference room) Sector II, Block DJ, Bidhannagar, Kolkata-700 091 on Monday, the 18th September, 2017 at 3 P.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 31<sup>st</sup> March, 2017, 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 , 2<sup>nd</sup> Floor, Room No.1 &18, Kolkata 700001, 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 2017-2018 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 2017-18 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** the appointment of Shri Sisir Kumar Chakrabarti as Independent Director of the Company made by the Department of Power & NES, Government of West Bengal in pursuance of the notification no. 762-PO/O/C-IV/1E-15/2016 dated 21.11.2016 for a period of three years with effect from the date of his joining to the said post be and is hereby taken on record and approved.”

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

“**RESOLVED THAT** the appointment of Shri Shyam Dhar Dubey as Independent Director of



# ANNUAL REPORT & ACCOUNTS 2016 - 2017



the Company made by the Department of Power & NES, Government of West Bengal in pursuance of the notification no. 80-PO/O/C-IV/1E-15/2016 dated 15.02.2017 for a period of three years with effect from the date of his joining to the said post be and is hereby taken on record and approved.”

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

**“RESOLVED THAT** the appointment of Smt. Saswati Banerjee as Independent Director of the Company made by the Department of Power & NES, Government of West Bengal in pursuance of the notification no. 330-PO/O/C-IV/1E-15/2016 dated 25.04.2017 for a period of three years with effect from 01.04.2017 be and is hereby taken on record and approved.”

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution:

**“RESOLVED THAT** the re-appointment of Shri Gopal Krishna Saxena as Independent Director of the Company made by the Department of Power & NES, Government of West Bengal in pursuance of the notification no. 705-PO/O/C-IV/2E-01/09(Pt.I) dated 04.09.2017 for a further period of three years with effect from 01.10.2017 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 2017-2018 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), (4), (5), (6) and (7) are attached.

Dated :18.09.2017

## **Registered Office :**

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

By Order of the Board

Sd/-  
( Aparna Biswas )  
Company Secretary

## EXPLANATORY STATEMENT

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

### Item No. 3

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s 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, 2018. 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.

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. 330-PO/O/C-IV/1E-15/2016 dated 25.04.2017 of Department of Power & NES, Government of West Bengal, Shri Sisir Kumar Chakrabarti was appointed as an Independent Director of the Company. The Board of Directors of the Company in its 67th meeting held on 06.12.2016 took note of the said appointment.

Shri Chakrabarti 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 Chakrabarti 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 Sisir Kumar Chakrabarti are concerned or interested (financially or otherwise) in this Resolution.

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

### Item No. 5

In pursuance of the notification no. 330-PO/O/C-IV/1E-15/2016 dated 25.04.2017 of Department of Power & NES, Government of West Bengal, Shri Shyam Dhar Dubey was appointed as an Independent Director of the Company. The Board of Directors of the Company in its 69th meeting held on 20.02.2017 took note of the said appointment.

Shri Dubey 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 Dubey 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 Shyam Dhar Dubey are concerned or interested (financially or otherwise) in this Resolution.

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

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



## Item No. 6

In pursuance of the notification no. 330-PO/O/C-IV/1E-15/2016 dated 25.04.2017 of Department of Power & NES, Government of West Bengal, Smt. Saswati Banerjee, Retd. IAS was appointed as an Independent Director of the Company. The Board of Directors of the Company in its 70th meeting held on 28.04.2017 took note of the said appointment. Smt. Banerjee was a Govt. Nominee & Woman Director of the Company. She was released from Government Service due to superannuation on 31st March, 2017 (afternoon) vide Notification No. 317(26)-PO/O/C-IV/PF-107 dated 19.04.2017 of the Department of Power & NES, Government of West Bengal.

She 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 Smt. Saswati Banerjee 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 Smt. Saswati Banerjee are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 for the approval of Members.

## Item No. 7

In pursuance of the notification no. 705-PO/O/C-IV/2E-01/09(Pt.I) dated 04.09.2017 of Department of Power & NES, Government of West Bengal, Shri Gopal Krishna Saxena was re-appointed as an Independent Director of the Company for a further period of three years w.e.f. 01.10.2017. The Board of Directors of the Company in its 73rd meeting held on 18.09.2017 took note of the said re-appointment.

Shri Saxena 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 re-appointment of Shri Saxena 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. Further sub-section 10 of Section 149 of the Companies Act, 2013 states that subject to the provisions of Section 152, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

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

The Board recommends the Special Resolution set out at Item No. 7 for the approval of Members.

Dated : 18.09.2017

### Registered Office :

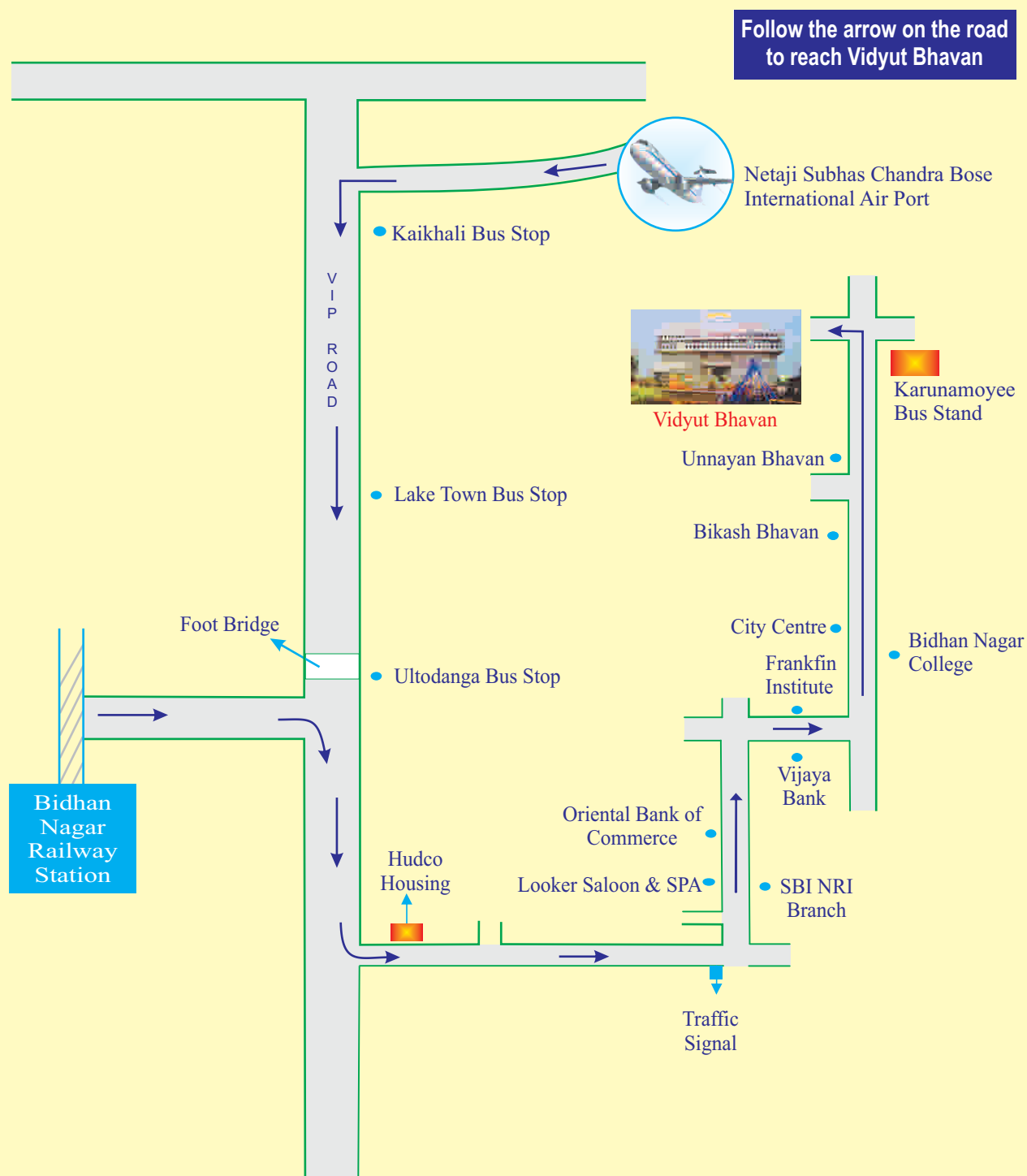
Vidyut Bhavan,  
Sector-II, Block- DJ,  
Bidhannagar,  
Kolkata- 700 091

By Order of the Board

Sd/-  
( Aparna Biswas )  
Company Secretary



## ROUTE MAP OF REGISTERED OFFICE AT VIDYUT BHAVAN



# ANNUAL REPORT & ACCOUNTS 2016 - 2017



## DIRECTORS' REPORT

The Directors have pleasure in presenting their Tenth Annual Report together with Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017.

## Performance Highlights :

Particulars	2016-17 (MU)	2015-16 (MU)
Sales	26540.55	26175.77
Purchase	37576.52	36825.27
Generation including PPSP (Net of Auxiliary consumption)	1620.23	1565.14

## Financial Review :

The summary of financial results of the Company for the year ended 31<sup>st</sup> March, 2017 is given below:

Particulars	2016-17 ( In Crore)	2015-16 ( In Crore)
Revenue from Operations	17878.88	15813.92
Other operating Revenue	472.76	417.50
Other Income	336.24	271.52
Movement in Regulatory Deferral account balances	1243.80	2135.63
Total Income	19931.68	18638.57
Power purchase cost including Transmission Charges	14969.26	13901.84
Employee Cost (net of OCI)	1260.36	1171.93
Interest & Finance Charges	1718.85	1599.06
Depreciation	883.78	818.21
Other Expenses	1050.78	1112.36
Total Expenses	19883.03	18603.40
Profit before tax	48.65	35.17
Income Tax	17.32	13.60
Total Comprehensive Income	31.33	21.57

### Ratios :

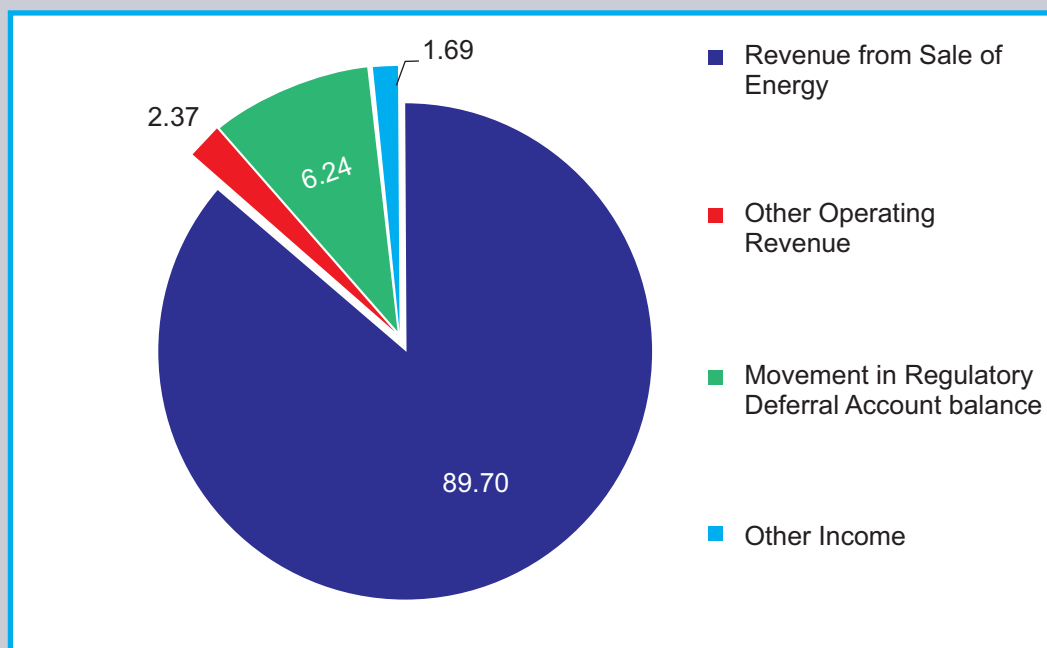
Particulars	2016-17	2015-16
Debt Equity Ratio	4.65	5.50
Current Ratio	1.19	1.38
Quick Ratio	0.53	0.57
Asset Utilisation	0.71	0.67
No. of days payable (Power Purchase)	94.00	95.00
Interest Coverage Ratio	1.57	1.57
Net Worth ( in Crores)	2146.00	2131.00
Debt Service Coverage Ratio	1.45	1.36
No. of Days receivable	86	91
Inventory Turn Over Ratio	1.18	1.06
Return on capital employed (%)	33%	23.60%
Return on Net Worth	1.46%	1.01%



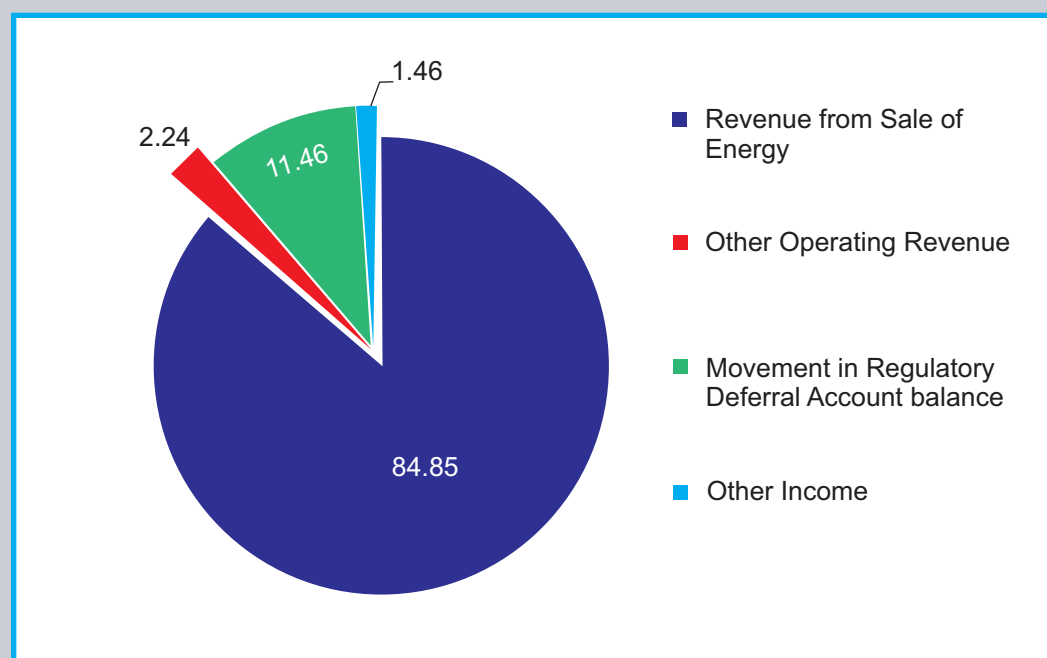
# ANNUAL REPORT & ACCOUNTS 2016 - 2017



## Sources of Income (in %) for the year 2016-2017

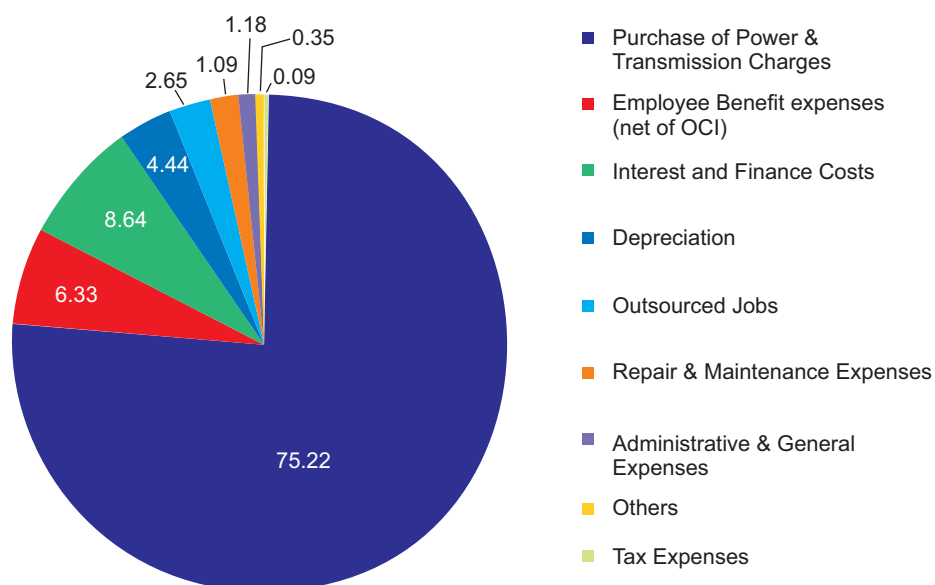


## Sources of Income (in %) for the year 2015-2016

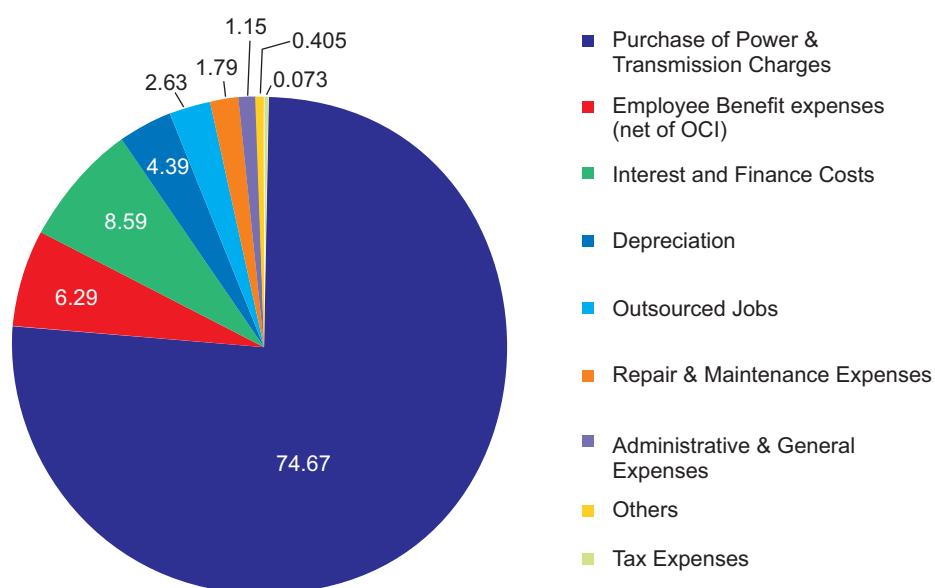


# ANNUAL REPORT & ACCOUNTS 2016 - 2017

## Break-up of Expenditure (in %) for the year 2016-2017



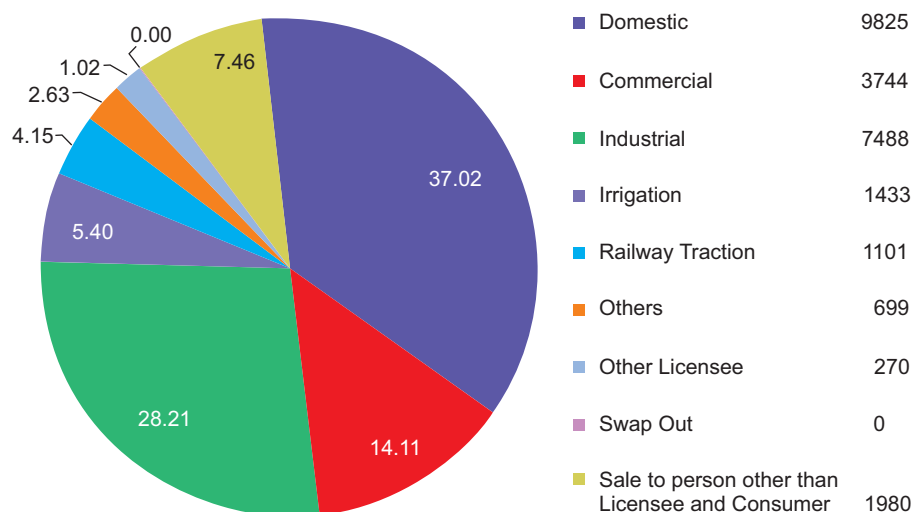
## Break-up of Expenditure (in %) for the year 2015-2016



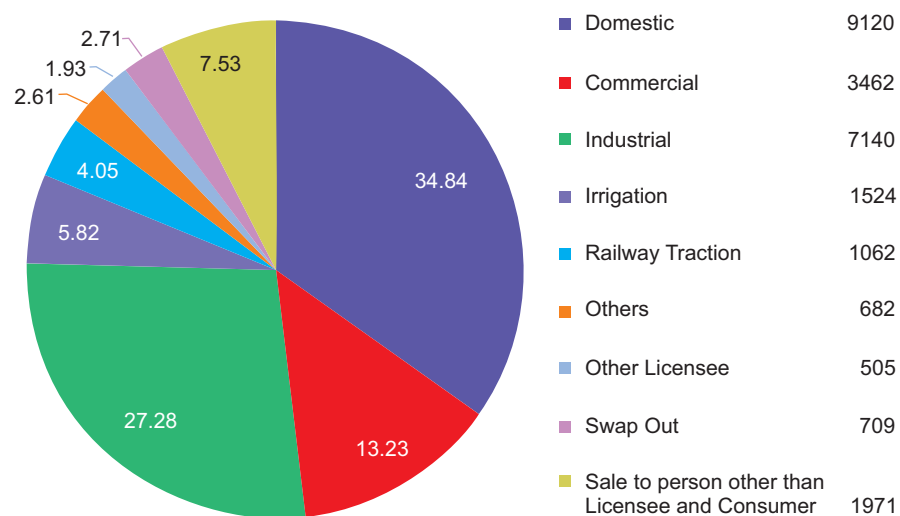
# ANNUAL REPORT & ACCOUNTS 2016 - 2017



## Sale of Energy (MKWH) (in %) for the year 2016-2017

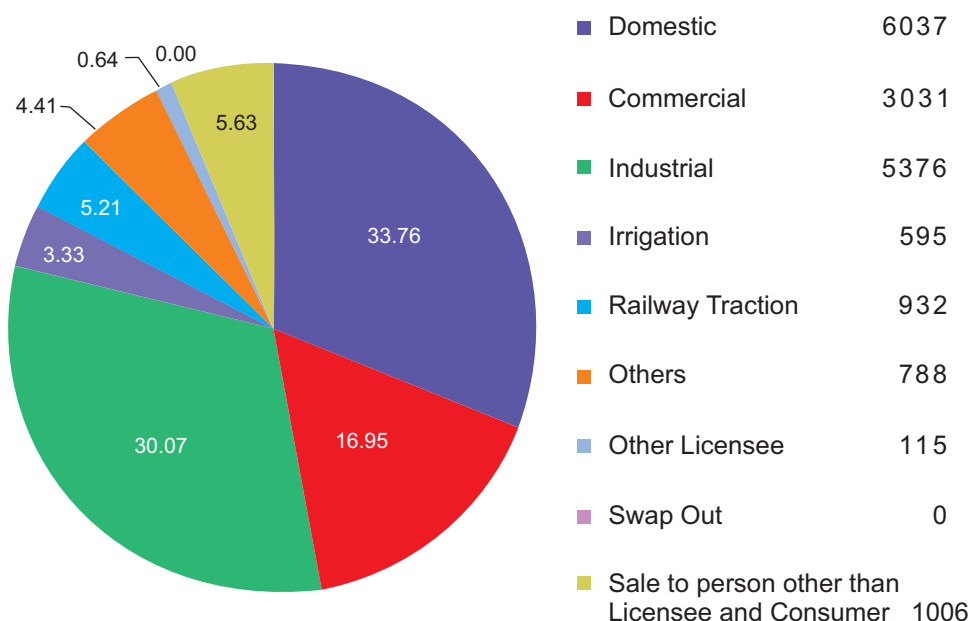


## Sale of Energy (MKWH) (in %) for the year 2015-2016

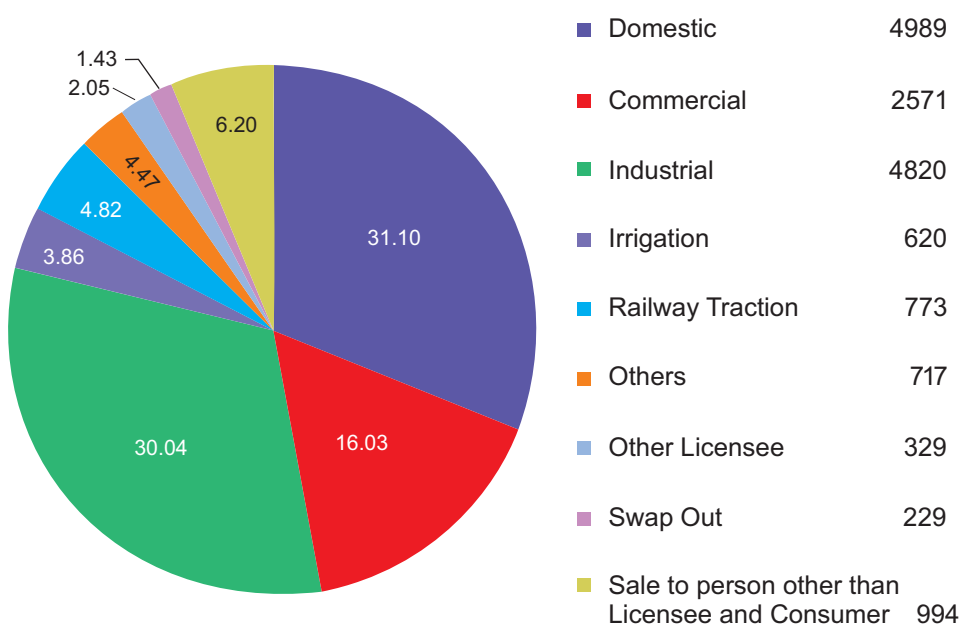


# ANNUAL REPORT & ACCOUNTS 2016 - 2017

## Sale of Energy (Rupees in crore) (in %) for the year 2016-2017



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

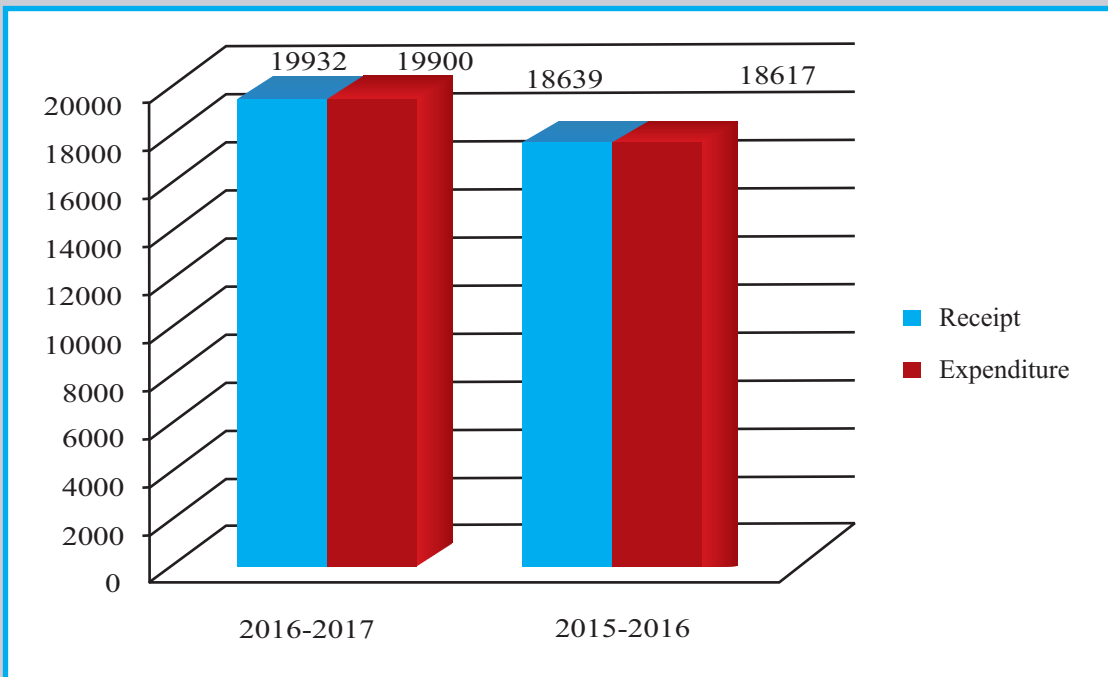




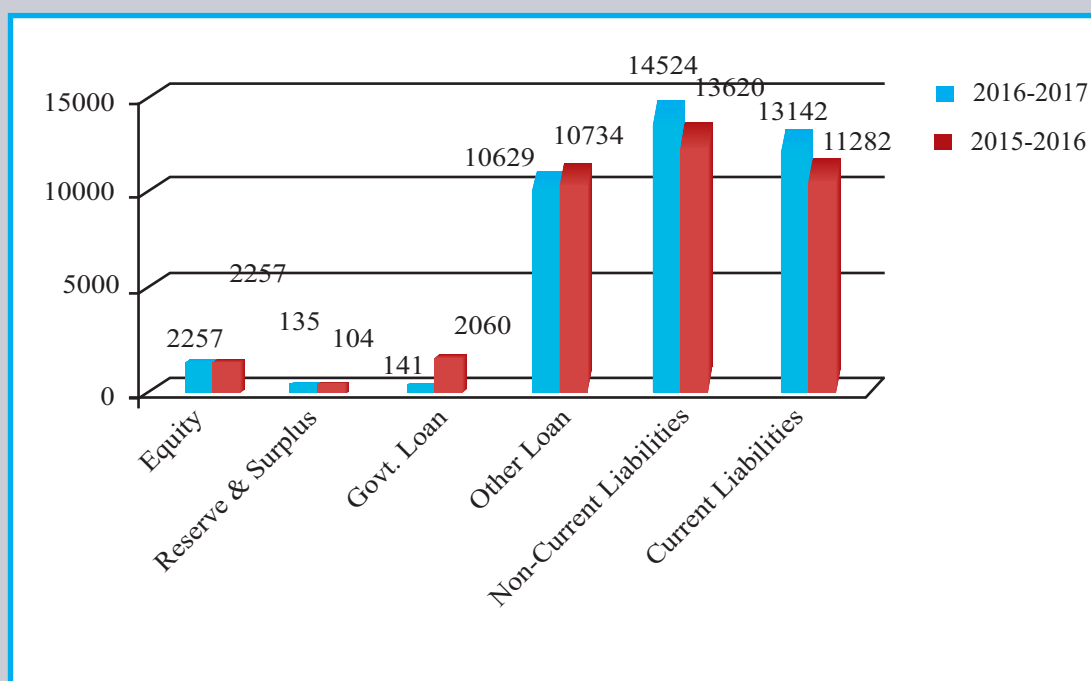
# ANNUAL REPORT & ACCOUNTS 2016 - 2017



## Revenue receipt & expenditure ( in crore )

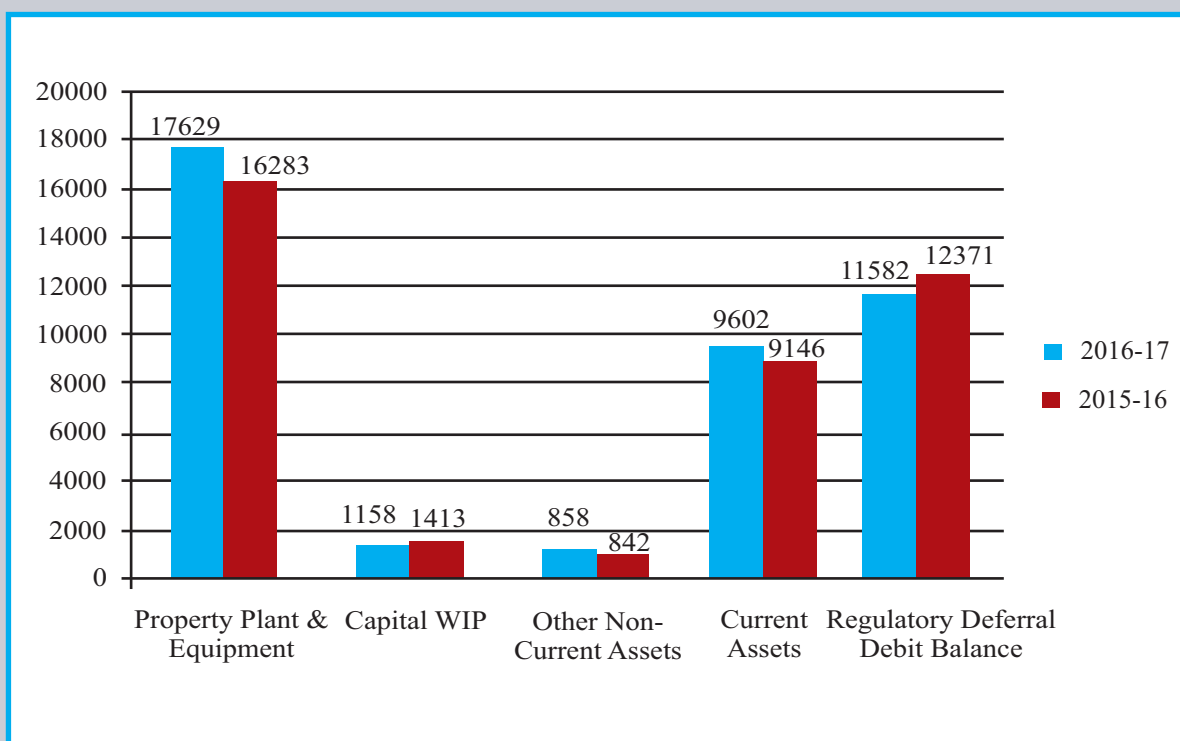


## Liabilities ( in Crore)



# ANNUAL REPORT & ACCOUNTS 2016 - 2017

## Assets ( in Crore)



# ANNUAL REPORT & ACCOUNTS 2016 - 2017



## Share capital :

The authorized share capital of the Company was 4050 crores. The paid up share capital of the Company as on 31.03.2017 was 2256.74 crores. 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 in pursuance of Secretarial Standards on Meetings of the Board of Directors (SS- 1) issued by The Institute of Company Secretaries of India and approved by the Central Govt. This ensures timely and informed decisions by the Board.

During the financial year 2016-17, the Board met 6 (six) 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 material 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 Companywide 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

A Risk Management Committee has been constituted in accordance with the Risk Management Policy. The Risk Management Committee comprises Shri K.K. Ghose, 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) (up to December, 2016), Shri S. Mukherjee, Chief Engineer (Commercial) and

Shri A. Sen, General Manager (F&A) Internal Audit as Member Convener of the Committee.

The Risk Management Committee works 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 Management Cell has been constituted headed by an Additional General Manager (F&A) for evaluation, reporting and monitoring of various Risks and their mitigation on 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.

#### **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 Indian 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

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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 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 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 transactions :**

All contracts / arrangements / transactions entered by the Company during the financial year 2016-17 with related parties were in ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on materiality of related party transactions. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

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

Members may refer to Note 44 to the Standalone Financial Statements for the year 2016-17 which sets out related party disclosures pursuant to IndAS 24.

## **Prevention of Sexual Harassment at Workplace :**

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2016-2017:

Number of complaints received during the Financial Year: 3 (Three)

Number of complaints disposed off during the Financial Year: 3 (Three)

Number of complaints pending for disposal 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 (WBHIDCO) with 50:50 shareholding agreement with equity participation of 4.94 crores.



## Highlights of financial performance of NTESCL

(Amount in Lakh)

Particulars	2016-17	2015-16
Income	835.33	859.66
Less : Administrative Expenses	485.74	497.93
Profit before depreciation (PBDT)	349.59	361.73
Less : Depreciation	38.40	28.40
Profit before Tax (PBT)	311.19	333.33
Less : Provision for Tax	97.11	104.95
Profit after Tax (PAT)	214.08	228.38
Add/Less : Income Tax Adjustment	(-) 6.96	(-) 12.18
Net Profit after Tax	207.12	216.20
Balance brought forward from previous year	1494.08	1503.60
	<b>1701.20</b>	<b>1719.80</b>
Dividend Paid	--	(-) 187.43
Tax on Dividend	--	(-) 38.16
Adjustment of Income Tax for earlier year	(-) 0.85	(-) 0.14
Balance carried forward to Balance Sheet	1700.35	1494.07

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

## Highlights of financial performance of WBGEDCL

(Amount in Lakh)

Particulars	For the year 31.03.2017	For the year 31.03.2016
Total Revenue	16,200,939	29,897,524
Total Expenses	339,58,936	333,52,888
<b>Loss for the year</b>	<b>(17,757,997)</b>	<b>(34,55,364)</b>
Equity share capital	49,999,990	49,999,990
Retained earnings (Reserve)	(85,430,000)	(67,67,2003)
<b>Net Worth</b>	<b>(35,430,010)</b>	<b>(17,672,013)</b>
Property Plant and Equipments	114,802,039	135,149,882
Long term Borrowing	129,044,093	43,082,186
Earnings per share	(3.55)	(0.69)

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

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

## Merger

The State Cabinet in its meeting held on February 10, 2017 has approved the merger of New Town Electric Supply Company Limited (NTESCL) with WBSEDCL, which was communicated vide Memorandum No. 1093- F(Y) dated 21.02.2017 of the Finance Department, Govt. of West Bengal. The Department of Power and NES, Government of West Bengal vide Notification No. -63-PO/O/C-II/4M-02/2017 dated 18.04.2017 has advised to take steps

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to initiate and complete the process of merger of NTESCL with WBSEDCL. It was decided that WBSEDCL would purchase the entire equity holdings of WBHIDCO in NTESCL, so that NTESCL becomes a wholly owned subsidiary of WBSEDCL without any encumbrance with WBHIDCO. This course of action would enable WBSEDCL to follow Fast Track Procedure for Merger of NTESCL with WBSEDCL under Section 233 of Companies Act, 2013. A Share Purchase Agreement has been executed on 11th August, 2017.

## 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 (Upto 31.12.2016)
4. Smt. Aparna Biswas, Company Secretary (from 31.12.2016)

## Significant and Material Orders passed by the Regulators :

1. Tariff Order dated 28.10.2016 passed by the West Bengal Electricity Regulatory Commission for

the year 2016-17 in regard to the tariff application of WBSEDCL for the years 2014-15, 2015-16 and 2016-17.

2. Hon'ble WBERC passed an order on 16/09/2016 in the matter of Late Payment Surcharge (LPSC) waiver scheme for providing reconnection/new connection to disconnected/terminated consumers or new consumers in disconnected premises having contract demand 50 KVA and above.
3. Hon'ble WBERC passed an order on 08/02/2017 in the matter of implementation of scheme for revenue enhancement through increased sale to industries supplied at 33KV and 132 KV through rationalization.

## AUDIT COMMITTEE :

The composition of the Audit Committee is as follows :

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Tapan Kumar Majumdar	Independent Director	Chairman (1 meeting)	Ceased on 31.05.2016
2.	Shri Debashish Majumdar	Independent Director	Chairman (1 meeting) Member	Ceased on 23.08.2016
3.	Shri Gopal Krishna Saxena	Independent Director	Chairman (3 meetings) Member	--
4.	Smt. Saswati Banerjee	Government Nominee and Woman Director	Member	Ceased on 31.03.2017
5.	Shri Avinash Kumar Sinha	Independent Director	Member	Joined on 03.06.2016 Died in harness on 31.03.2017
6.	Shri Sisir Kumar Chakrabarti	Independent Director	Member	Joined on 21.11.2016

## Role and responsibilities – Audit Committee :

The responsibility of the Audit Committee includes :

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

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

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## Nomination & Remuneration Committee :

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

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Debashish Majumdar	Independent Director	Chairman (1meeting)	Ceased on 23.08.2016
2.	Shri Gopal Krishna Saxena	Independent Director	Chairman (2meetings) Member (1meeting)	—
3.	Shri Rajesh Pandey	Chairman and Managing Director	Member	—
4.	Smt. Saswati Banerjee	Government Nominee and Woman Director	Member	Ceased on 31.03.2017
5.	Shri Avinash Kumar Sinha	Independent Director	Member	Joined on 03.06.2016 Died in harness on 31.03.2017
6.	Shri Sisir Kumar Chakrabarti	Independent Director	Member	Joined on 21.11.2016

## Role and responsibilities – Nomination & Remuneration Committee :-

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

- The size and composition of the Board, including review of Board succession plans;
- The criteria for Board membership, including assessment of necessary and desirable competencies of Board members;
- Names for the appointment and re-appointment of Directors and Key Managerial Personnel;
- Assist the Board in the performance evaluation of the Board Members and its Committees and in training of Directors;
- 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.

- Review the Diversity Policy to ensure that the policy reflects relevant Corporate Governance and legal requirements;
- 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:

- Remuneration for the Chairman and Managing Director (CMD);
- Remuneration for the Executives reporting to the CMD;
- Incentive strategy and performance targets;
- Remuneration for the Non-Executive Directors of the Board;
- 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 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](http://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	Remarks
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	Joined on 03.06.2016 Died in harness on 31.03.2017
5.	Shri Sisir Kumar Chakrabarti	Independent Director	Member	Joined on 21.11.2016

## 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) The steps taken or impact on conservation of energy:

(a) Distribution of energy efficient light emitting diode (LED) type bulbs (36 lacs)/ tube lights (3.62 lacs) throughout the state through EESL under Energy efficient lighting programme in the state of West Bengal.

- Impact assessed after 1 year of distribution is to achieve **94 MW** avoided generation capacity and **3,79,229 t CO<sub>2</sub>** reduction per year.

### (b) Implementation of Energy Conservation Building Code (ECBC) for commercial consumers (having connected load more than equal to 100 kw) :

- West Bengal Energy Conservation Building Code (WBECBC) 2016 issued vide Gazette Notification No. 42 PO/O/C-1/5M-49/09 dated 3<sup>rd</sup> March, 2016.
- One Steering Committee on implementation of WBECBC - 2016 is hereby formed comprising officials from different Departments (namely, WBSEDCL, Kolkata Municipal Corporation, CESC Ltd., Durgapur Projects Ltd., Panchayet & Rural Department, HIDCO, NKDA, Department of Urban Development & Municipal Affairs, Municipal Engineering Directorate and State Public Works Department) of West Bengal under the Chairmanship of the Chairman & Managing Director, WBSEDCL.
- ECBC Cell to be formed within the steering committee will take the following action :
  - ▲ To arrange training programme for the



nominated officials from the above mentioned departments by ECBC Master Trainers/ ECBC Expert.

- ▲ To **amend the existing building bye-laws** (Municipal Corporation area/ Municipalities) by incorporating WBECBC-2016 with help of technical representatives of BEE.

**(c) Perform Achieve and Trade (PAT):**

PAT mechanism is applied for energy intensive industries (Designated Consumers/DCs) of the state.

- In this scheme, performance and corresponding achievement of 17 nos. of DCs under 3 sectors namely, Thermal Power Station, Pulp & Paper and Iron & Steel Re-rolling under PAT Cycle – I (2012-15) has been completed. The assessed savings is **1.2 mtoe**.
- Similarly, the PAT Cycle – II (2016-19) including 3 more sectors namely Refinery, Railways and DISCOM have started with 22 nos. Designated Consumers with introduction of Action Plan programme.

**(d) Demonstration Project :**

- i. Replacement of Conventional lights by LED Lights effected in Mekhligunj and Changrabandha 33/11 KV Sub-station, Siliguri Zonal Store under WBSEDCL, Behala, Kasba and New Haldia Area Office under WBSETCL by investing of **22.00 lacs** with annual savings of **0.0763 MU**.

**(c) Awareness Programme :**

To spread the message of Energy Conservation among the consumers of WBSEDCL, following measures taken :

- i. Display of Banners and Posters containing tips on Energy Savings.

- ii. Awareness through sending SMS to all the consumers.

- iii. Awareness through radio Jingle in AIR.

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

- E-tender for civil & hydro-mechanical portion has been invited for Rammam Intermediate Stage Hydel Project (2X6 MW).
- Detailed Project Report (DPR) against Lodhama – II SHP approved by Govt. of West Bengal. GSI has been engaged for Geotechnical study.
- A cumulative capacity of 11.04 MW (10MW ground mounted at Teesta Canal Bank Solar PV Power Project at Uttar Dinajpur and 1.04 MW rooftop Solar project in 104 nos. schools) have already been commissioned by WBSEDCL.
- Works for 30 MW (each of 10 MW at Chharrah, Santaldih and Mejia) ground mounted and 1.88 MW Rooftop solar projects are under implementation in different schools. 2 nos. Solar PV power projects, each of 10 MW capacity are under tendering stage.

**(iii) The capital investment on Energy Conservation equipments:**

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

**B. Technology absorption :**

**(i) The efforts made towards technology absorption**

- The NPN junction diode technology is used for LED bulbs and tubes and also for Street lights to reduce the consumption/bill amount in

respect to consumers. Also, this technology is supporting the demand side management in respect to Distribution agency. This is surfaced in demo projects mentioned above.

- Building envelop, improved HVAC System, Service Hot Water heating, the task lighting and use of LED for Interior and exterior lighting and energy efficient electrical motors etc. are the different technologies to be adopted for compliance of ECBC norms and standards.
- Different action taken formulae adopted by the DCs under PAT Cycle – I & II are being applied to mitigate targeted energy consumption norms and standards in mtoe per unit of product.

**(ii) The benefits derived there from :**

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

**(iii) Imported Technology**

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

### C. Foreign Exchange Earnings and Outgo:

During the financial year 2016-17 an amount of 14 lakhs has been considered in the accounts as fluctuation of foreign exchange rate and adjusted with fixed assets.

Earning in foreign currency during the financial year was Nil.

### Key achievements :

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

1. WBSEDCL has commissioned Teesta Canal Bank Solar PV Power station 10 MW at Haptiagach in August, 2016, which is the first in its kind in West Bengal. Total solar power generation is 13.56 MU upto July, 2017.
2. WBSEDCL was awarded "SKOCH Order-of-Merit" among top-100 projects in India for "VIDYUT SAHAYOGI" for the year 2016
3. IPPAI power awards for 'Outstanding Innovation (2015-16)' for customer service, power purchase cost at the 17th Regulators & Policymakers Retreat 2016.
4. 'Heritage' Award for Sidrapong Hydel Project and 'PLATINUM STATE AWARD WINNER' in the category of Top Investment & Infra Excellent State in Sustainable Energy & Power at 10th Enertia Awards 2016.

### 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 5<sup>th</sup> 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

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notification dated 30.06.2016. The information required to be furnished under the above Rule may be treated as 'Nil'.

## Means of Communication:

The half yearly unaudited financial results for the half year ended 30.09.2016 were submitted to the Bombay Stock Exchange (BSE) on 06.12.2016 in compliance with the Accounting Standard (IndAS) as notified by the Ministry of Corporate Affairs dated 16.02.2015 and Securities and Exchange Board of India circular No. CIR/CFD/FAC/62/2016 dated 05.07.16.

The half yearly unaudited financial results for the half year ended 31.03.2017 were submitted to BSE on 13.05.2017 and the same was submitted in XBRL mode on 13.05.2017.

The audited financial results for the year ended 31st March, 2017 (Standalone and Consolidated) were submitted to BSE on 17.07.2017 and the same was submitted in XBRL mode on 18.07.2017.

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

The Company's website [www.wbsedcl.in](http://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 2015-16		
Day and Date	Time	Venue
Friday, 23rd September, 2016	11.00 A.M.	Registered office at Vidyut Bhavan, Sector-II, Block- DJ, Bidhannagar, Kolkata-700091

## 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](mailto:Kolkata@linkintime.co.in), Website: [www.linkintime.co.in](http://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	225,68,98,630
2.	Shri S.K. Gupta, 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.	Shri Kausik Basak, WBCS(Exe.), Joint Secretary to Government of West Bengal, Department of Power & NES	9,600	96,000
5.	Shri Subhashis Gangulee, WBA & AS, Financial Advisor and Chief Controller of Audit & Ex-Officio Joint Secretary to the Government of West Bengal, Department of Power & NES	100	1,000
6.	Shri Anindya Narayan Biswas, Special Secretary to the Government of West Bengal, Department of Power & NES	100	1,000
7.	Shri Kalyan Kumar Ghosh, Director(Finance), WBSEDCL	100	1,000
	<b>Total</b>	<b>225,67,39,863</b>	<b>225,73,98,630</b>

## 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

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## 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) Bholagach ; 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 Sisir Kumar Chakrabarti joined as Independent Director of the Company w.e.f 21.11.2016. Shri Shyam Dhar Dubey joined as Independent Director of the Company w.e.f 20.02.2016. The Board welcomed Shri Sisir Kumar Chakrabarti and Shri Shyam Dhar Dubey.

The Board of the Company deeply regrets and mourns the sad demise of Late Avinash Kumar

Sinha, Independent Director of WBSEDCL, who breathed his last on 31st March, 2017. Smt. Saswati Banerjee, IAS, Government Nominee & Woman Director was released from Government Service due to superannuation on 31st March, 2017 (afternoon). The tenure of Shri Ranjit Kumar Majumder, Director(Distribution) and Shri Niranjana Saha, Director(Projects) ended on 30.04.2017.

The Board expresses its sincere appreciation for the valued contribution and services rendered by Late Avinash Kumar Sinha, Smt. Saswati Banerjee, Shri Ranjit Kumar Majumder and Shri Niranjana Saha during their tenure as Directors of the Company.

Smt. Saswati Banerjee, IAS (Retd.) joined as Independent Director of the Company w.e.f 01.04.2017. Shri Kausik Basak, WBCS(Exe.) Joint Secretary, Power & NES Department, GoWB joined as Government Nominee Director of the Company w.e.f 01.04.2017. Shri Swapan Kumar Dey joined as Director (Distribution) of the Company w.e.f. 06.07.2017. Shri Surajit Chakraborty joined as Director (Generation) of the Company w.e.f. 06.07.2017. Shri Gautam Sengupta joined as Director (Projects) of the Company w.e.f. 06.07.2017. Board welcomed Smt. Saswati Banerjee, Shri Kausik Basak, Shri Swapan Kumar Dey, Shri Surajit Chakraborty and Shri Gautam Sengupta.

Shri Gopal Krishna Saxena, Independent Director was re-appointed in the Board of the Company for a further period of three years w.e.f. 01.10.2017. The Board welcomed Shri Saxena on his re-appointment.

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## Statutory Auditors :

M/s. De & Bose, Chartered Accountants, Kolkata, were appointed as Statutory Auditors of your Company for the financial year 2016-2017 by the Comptroller and Auditor General of India. The Statutory Auditors have audited the standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017.

The following documents are annexed to this report :

- Audited Standalone and Consolidated Financial Statements and Standalone and Consolidated Cash Flow Statement of the Company for the year ended 31<sup>st</sup> March, 2017.
- Auditors' Report on the Standalone Financial Statements and consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017.
- Comments of Comptroller and Auditor General of India on Standalone and Consolidated Financial Statements.
- Statement of Technical particulars and Category wise Sales in MU and number of consumers as on 31.03.2017.

## 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 2016-17. The Cost Audit Report for the year 2015-16 was filed in XBRL mode

with the Ministry of Corporate Affairs on 28.09.2016.

## Secretarial Auditor :

In terms of Section 204 of the Companies Act, 2013 and Rules made there under M/s K. Arun & Co., Company Secretaries, 'Shantiniketan', 8, Camac Street, 8<sup>th</sup> Floor, Suite # 807, Kolkata – 700 017 had been appointed as Secretarial Auditor of the Company for the year 2016-17. 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 State Electricity Regulatory Commission, Central Electricity Regulatory Commission, Comptroller & Auditor General of India, Auditors, PFCL, RECL, Lenders, Customers, Vendors, Contractors and Consultants and all other stakeholders during the year under review.

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

Dated : 18.09.2017

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

On behalf of the Board

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

## Form No. MGT- 9

## ANNEXURE - 1

### EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2017

[ 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)
2	West Bengal Green Energy Development Corporation Ltd. Bikalpa Shakti Bhavan, J-1/10 EP & GP Block, Sector-V, Salt Lake, Kolkata-700091	U40108WB2007SGC121189	Associate	35	2(6)

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## 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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
<b>Sub - total (A) (1):-</b>		2256739863	2256739863	100		2256739863	2256739863	100	NIL
<b>(2) Foreign</b>									
a) NRIs -Individuals									
b) Other -Individuals									
c) Bodies Corporate									
d) Banks/ FI									
e) Any Other									
<b>Sub - total(A) (2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>		2256739863	2256739863	100		2256739863	2256739863	100	NIL
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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)									
<b>Sub-total (B)(1):-</b>									

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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
<b>2.Non-Institutions</b>									
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)									
<b>Sub-total (B)(2):</b>									
Total Public Shareholding (B) = (B) (1)+(B) (2)									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		<b>2256739863</b>	<b>2256739863</b>	<b>100</b>		<b>2256739863</b>	<b>2256739863</b>	<b>100</b>	<b>NIL</b>

## (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in share holding during the year
1	Rajesh Pandey	40000	0.001772	NIL	40000	0.001772	NIL	NIL
2	S.Kishore	100	0.000004	NIL	100	0.000004	NIL	NIL
3	Sanatan Kumar Gayen	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
	<b>Total</b>	<b>2256739863</b>	<b>100.00</b>		<b>2256739863</b>	<b>100.00</b>		

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(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.	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		



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## 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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	999001	392041	0	1391042
ii) Interest due but not paid	0	49125	0	49125
iii) Interest accrued but not due	9620	40343	0	49963
<b>Total (i+ii+iii)</b>	1008621	481509	0	1490130
<b>Change in Indebtedness during the financial year</b>				
+ Addition	71164	11457	0	82621
- Reduction	4730	208578	0	213308
<b>Net Change</b>	66434	(197121)	0	(130687)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1065435	194920	0	1260355
ii) Interest due but not paid	0	49125	0	49125
iii) Interest accrued but not due	11478	55511	0	66989
<b>Total (i+ii+iii)</b>	1076913	299556	0	1376469

## 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 ( )
		Rajesh Pandey MD	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	22,37,379	12,54,094	22,42,816	20,37,916	20,66,518	19,10,992	27,20,305	144,70,020
	(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								
	<b>Total (A)</b>	22,37,379	12,54,094	22,42,816	20,37,916	20,66,518	19,10,992	27,20,305	144,70,020
	Ceiling as per the Act	Not Applicable							

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## B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of MD / WTD/ Manager						Total Amount ( )
1	<b>Independent Directors</b>	Tapan Kumar Majumdar	Debashish Majumdar	Gopal Krishna Saxena	Avinash Kumar Sinha	Sisir Kumar Chakrabarti	Shyam Dhar Dubey	
	· Fee for attending board / committee meetings	40,000	80,000	1,50,000	60,000	70,000	20,000	4,20,000
	· Commission							
	· Others, please specify							
	<b>Total(1)</b>	40,000	80,000	1,50,000	60,000	70,000	20,000	4,20,000
2	<b>Other Non-Executive Directors</b>							
	· Fee for attending board / committee meetings							
	· Commission							
	· Others, please specify							
	<b>Total(2)</b>							
	<b>Total (B) = (1+2)</b>	<b>40,000</b>	<b>80,000</b>	<b>1,50,000</b>	<b>60,000</b>	<b>70,000</b>	<b>20,000</b>	<b>4,20,000</b>
	Total Managerial Remuneration	40,000	80,000	1,50,000	60,000	70,000	20,000	4,20,000
	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 Pralay Kumar Banerjee	Secretary Aparna Biswas	CFO	Total Amount ( )
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		14,47,000	2,69,183		17,16,183
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit					
	- others, specify...					
5	Others ,please specify					
	<b>Total (C)</b>		<b>14,47,000</b>	<b>2,69,183</b>		<b>17,16,183</b>

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## 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)
<b>A. COMPANY</b>			<b>NIL</b>		
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>			<b>NIL</b>		
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>			<b>NIL</b>		
Penalty					
Punishment					
Compounding					

Dated : 18.09.2017

On behalf of the Board

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

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

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## 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

WBSSEDCL has a well defined CSR Policy, which has been revised by the Board of Directors(Board) in alignment with the Schedule VII of the Companies Act, 2013(Act). It undertakes intervention in the areas of upliftment of the Community as a whole, specially in the field of rural development, education, drinking water, health etc.

#### II. Composition of CSR Committee of the Board

CSR Committee of the Board comprises 1) Shri Rajesh Pandey, IAS, Chairman & Managing Director as Chairman, 2) Shri Kalyan Kumar Ghosh Director (Finance), 3) Shri Sujay Sarkar, WBCS (Exe.), Director (HR) and 4) Shri Sisir Kumar Chakrabarti, Independent Director as Member.

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 of CSR Program in the Year 2016-17 is as follows :-

PARTICULARS	in lakhs
Average net profit of the Company for the last 3 financial years	2015
Prescribed CSR Expenditure (2% of the average net profit)	40.30
Details of CSR Expenditure during the financial year :	
Total amount to be spent for the financial year	40.30
Amount Sanctioned	66.27
Amount Spent	17.70
Amount Unspent	48.57
Reasons for amount Unspent	Noted below at IV

#### IV. Reason for amount Unspent:

An amount of 29,76,022/- (Rupees twenty nine lakh seventy six thousand twenty two only) sanctioned in favour of Lowakui School and Tribal Village Community Hall at Baghmundi, Purulia for permanent infrastructure, vide Office Order no. 1156 dt. 10.01.2017 could not be spent within F.Y. 2016-17 as the design & planning of the structure to be constructed took some more time for finalization. It is expected that the work would be completed within the financial year 2017-18. Another scheme amounting to 47,000/- (Rupees forty seven thousand only) sanctioned in favour of the Divisional Manager, Midnapur Division for waiver of service connection charges required for office of the Sarbasiksha Mission at Minority Bhavan (Gr. Floor), Collectorate, Paschim Midnapur could not be implemented as the aforesaid service connection has already been effected on payment of required charges by the consumer concerned. Despite execution of all the sanctioned CSR Scheme for the F.Y. 2016-17 except aforesaid one involving additional amount of 18,34,430/- (Rupees eighteen lakh thirty four thousand four hundred thirty only) the same has not been shown under expenditure head as the release of payment could not be accomplished within 31<sup>st</sup> March, 2017.

#### V. 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 : 18.09.2017

Place: Kolkata

Sd/-  
(Rajesh Pandey)  
Chairman and Managing Director

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**K. Arun & Co.**

Company Secretaries

**ANNEXURE - 3**

## **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> Day of March, 2017

*[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, 2017** 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, 2017** 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 :-

**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/Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meeting was done in compliance with the applicable laws, rules, regulations and guidelines, etc. A system exists for seeking and obtaining further informations and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and 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 :

- 1) **Mr. P.K. Banerjee** retired from the post of Company Secretary and Mrs. Aparna Biswas was appointed as the Company Secretary of the Company in his place.

Place : Kolkata

Date : 08.05.2017



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

**Arun K. Khandelia  
Partner**

**C.P. No. : 2270**

## 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 :

This year has been marked by several historic economic policy developments. On the domestic side, a constitutional amendment paved the way for the long-awaited and transformational Goods and Services Tax (GST) while demonetisation of the large currency notes signaled a regime shift to punitively raise the costs of illicit activities. On the international front, Brexit and the US elections herald a tectonic shift in the global and also in the Indian economy.

A radical governance-cum-social engineering measure was enacted on November 8, 2016 with demonetisation. Demonetisation was aimed at signaling a regime change, emphasizing the Government's determination to penalize illicit activities and the associated wealth. In effect, the tax on illicit activities as well as on legal activities that were not disclosed to the tax authorities was sought to be permanently and punitively increased.

India's economic growth slowed to 6.1% in the fourth quarter ending March 2017, compared with 7.1% in the previous quarter, as the government's note ban decision slowed down the activity in cash-dependent sectors. The Gross Domestic Product grew 7.1% in the full financial year 2016-17, slower than 8% recorded in the previous year.

The economy was expected to outperform in the fiscal gone by with favourable monsoon and wage increase post-implementation of the 7<sup>th</sup> Pay Commission, which was expected to spur consumption in the second half of the fiscal. However, demonetisation had temporarily slowed down economic activities. Due to good monsoon, the agricultural sector posted a huge jump in growth as it expanded by 4.9% during 2016-17 compared to dismal growth of 0.7% in the previous year. Almost all sectors, with the exception of agriculture, showed deceleration in the aftermath of demonetisation.

However, India's economic growth is expected to rebound to 7.6-7.8% in 2017-18.

### Industry structure and development

Power is one of the most critical components of infrastructure which is crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-

conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

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).

The Ministry of Power has set a target of 1,229.4 billion units (BU) of electricity to be generated in the financial year 2017-18, which is 50 BU's higher than the target for 2016-17. The annual growth rate in renewable energy generation has been estimated to be 27 per cent and 18 per cent for conventional energy.

The Government has added 10.2 Giga Watts (GW) of conventional energy generation capacity and 12.5 GW of renewable energy capacity in Financial Year 2017.

Under the 12th Five Year Plan, the Government has added 93.5 GW of power generation capacity, thereby surpassing its target of 88.5 GW during the period.

The Indian power sector has an investment potential of 15 trillion (US\$ 225 billion) in the next 4-5 years, thereby providing immense opportunities in power generation, distribution, transmission and equipment. 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 agricultural use.

The Government has electrified 13,000 villages so far out of the total 18,452 villages and is targeting electrification of all villages by 2019, within the targeted 1,000 days.

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 GW of renewable energy, including addition of 100 GW of solar power, by the year 2022. 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.

### Human Resource :

#### Corporate HRD & Training / Performance Management Department 2017-18:

HRD & TRG Department of WBSEDCL focuses on the development of "Human" resources to remain competitive and update with the latest skills and knowledge keeping organizational business goals

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and objectives in mind. Training helps to develop employees for the current jobs and prepare them for future roles and responsibilities. The training function of the development starts right from the beginning of the joining by imparting Induction Training.

The Training is conducted through Company's own Training Institute i.e EETIs /KJTC located at Tribeni/Rajarhat/Burdwan/Berhampur/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 (GOI), Aptech – Kolkata, WEBEL, Himalyan Footprints etc.

HRD & TRG Dept. has also successfully conducted training of the Officials of other State Distribution Companies, Public Utilities Institute like Manipur State Power Distribution Company Ltd. (MPDCL); Electricity Department, Govt. Of Puduchery; 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 970 Nos. Contractors' labourers at

different EETIs from 2015-16 till 2016-17 and still HRD & TRG Department is conducting such Safety Training through EETIs at regular intervals. We have participated in the National Training Programme in 2016 Plan of CIRE and have successfully conducted 21 Training Programmes for 575 Nos. class- III & IV employees.

M/s. PSSC has been awarded with the job to impart Safety Training to the Employees of WBSEDCL as per the Board's decision w.e.f. 01.01.2017 onwards to make the employees aware of the new trends of safety aspects & to make our organisation accident free Zone for all.

A MOU had been signed with M/S Power Sector Skill Council (PSSC), MOP, GOI to conduct Skill Development Training Programme for the class- III & IV employees of WBSEDCL. Every year 45 Graduate Engineers are trained as per agreement with BoPT (Board of Practical Training) GOI Authority 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 2016-17 we had imparted Training to 500 Nos. of Students. Apart from the above, HRD & TRG dept. is continuously striving for creating an atmosphere of continuous learning in the organisation for better performance by all.

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## Target Vs Achievement for FY 2016-17 i.r.o. Training ( both Internal and External )

2016-2017 (Target Participants)	2016-17 (Achievement Participants)	2017-2018 (Target Participants)
Class-I – 950	Class-I – 596	Class-I – 900
Class-II – 500	Class-II – 195	Class-II – 400
Class-III & IV – 4500	Class-III & IV–3405	Class-III & IV– 4000
Other* – 4800	Other* – 2350	Other* – 4500
<b>Total – 10750</b>	<b>Total – 6546</b>	<b>Total – 9800</b>

\*Others include Training to Contractor's employees & Vocational Training etc.

### 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.

Training Conducted by HRD & TRG Dept. from 01.04.2016 to 31.03.2017						
Sl. No	Details of Training conducted by HRD & TRG Dept.	Class I	Class II	Class III & IV	Others ( Contractor Labourers & Employees of other Organisation)	Total No of Participants
1.	Induction / Orientation Training at Vidyut Bhavan for newly recruited employees (AE/AM/SAE/OE/TSH/OSH/P harmacist/Nurse etc.)	81	12	259	0	352
2.	EETI - Burdwan	20	18	538	242	818
3.	EETI - Kharagpur	27	0	329	309	665
4.	EETI - Tribeni	0	0	378	463	841
5.	EETI - Berhampore	62	5	306	146	519
6.	EETI - Kolkata	0	16	339	409	764
7.	EETI - Coochbehar	31	0	93	0	124
8.	KJTC	0	0	78	0	78
9.	External Training by different Training Partners	As per Annexure - I				1604
10.	Vocational (GOI) Training	--	--	--	--	572
11.	Internship Training for IIT /IISWBM/IIEST/JU as per approval of Hon'ble CMD	--	--	--	--	209
	<b>TOTAL</b>	<b>221</b>	<b>51</b>	<b>2320</b>	<b>1569</b>	<b>6546</b>



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Annexure -- I		
Sl. No.	External Institutes	Total No. of Employee
1.	Aptech, Kolkata	1085
2.	BCC & I, Kolkata	4
3.	CBIP, New Delhi	2
4.	CEPM & IIPM, New Delhi	3
5.	CESC Ltd., Kolkata	10
6.	CII, Eastern Regional, Kolkata	22
7.	CIRE of REC, New Delhi	3
8.	CPRI, Bangalore	64
9.	Fortis Hospital, Kolkata	1
10.	IAA Research Foundation, Kolkata	7
11.	ICAI, Kolkata & Bhubaneswar	10
12.	ICC, New Delhi	3
13.	ICWAI, Agra, U.P.	2
14.	IEEMA, New Delhi	7
15.	IIA, Kolkata	2
16.	IIM - C, Kolkata	2
17.	Institute of Internal Auditors India, Kolkata	2
18.	Marcep Inc, Kolkata	16
19.	NIPM, Kolkata	3
20.	PMI, NTPC, Noida	2
21.	NTPC, Kolkata	32
22.	Powerline, New Delhi	5
23.	PWC, Kolkata	207
24.	RMCS & IMT, Hyderabad	4
25.	UE Systems, Hyderabad	3
26.	Webel Informatics Ltd., Kolkata	54
27.	XLRI, Jamshedpore	49
<b>Total</b>		<b>1604</b>

## Report on Safety :

Ensuring safety of departmental & outsourced employees as well as of general people is one of the highest priority for the Company. In view of the

above a goal has been set to make WBSEDCL a 'Zero Accident Company' within 31<sup>st</sup> March 2019. Policy functions i.r.o health & safety are being executed with all out effort. Major causes of accident have been identified and action plan has been devised to mitigate the same. Fast track action has been introduced & policy has been adopted against non-compliance of SOPs at work site to achieve the target of accident free organization.

Safety is an integral part of work process and is taken up with right earnest throughout the year towards prevention of accident with technical workers and members of the public as a whole.

## Following actions are being taken up for prevention of accident of technical employees :

- ◆ Site-In-Charges are carrying out supervisory inspection intensively at all worksites.
- ◆ All Site-In-Charges have to ensure that erection & maintenance work is being carried out by following Safe Operating Procedures (SOP).
- ◆ On Job Safety Training is being exercised with the technical employees at worksites in a regular manner.
- ◆ Permit to Work' & 'Field Memo' is issued in a regular manner for each and every site work.
- ◆ Safety training is being imparted to both departmental & outsourced technical employees through EETIs.
- ◆ Safety Bulletin is published in 'Bidyut Barta' in each month for making our employees aware of safety.
- ◆ Safety Seminars/Workshops is organized for technical employees in a regular manner.



- ◆ Cash incentives with 'Appreciation Certificate' are awarded to the good performing Divisions.
- ◆ Penal action is taken against outsourced agencies as well as departmental employees for their lapses in connection with accident.

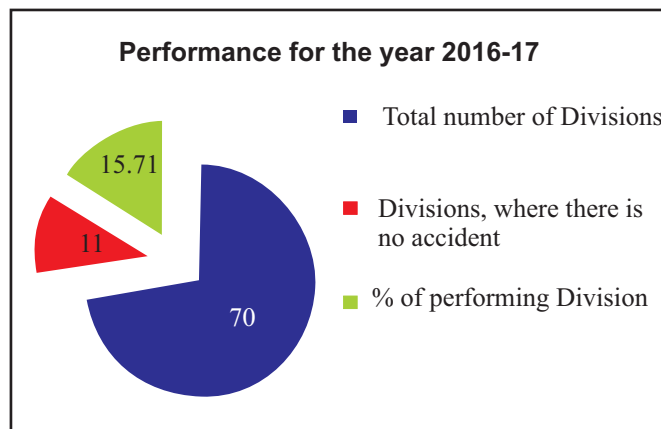
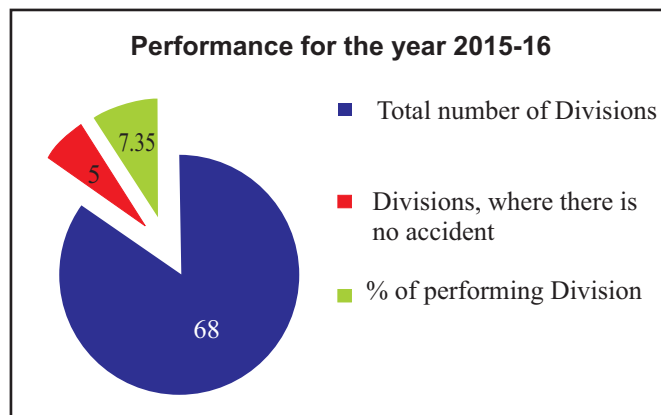
## Following actions have also been taken for making general people aware of danger and safe use of electricity :

- ◆ Safety SMS are being sent to the consumers of WBSEDCL.
- ◆ Safety leaflets are being distributed to the consumers of WBSEDCL from Cash Counter of CCCs.
- ◆ Safety posters are displayed at prominent & strategic locations for safety awareness of general people.
- ◆ Safety awareness programme are conducted at different schools.
- ◆ 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.
- ◆ Electronic Display Board' has been installed at different tourist spots for displaying safety messages.

To motivate the employees of the Company as well as outsourced agencies, an incentive scheme has

been adopted by WBSEDCL during the year 2016-17. 'Certificate of Appreciation in Safety' has been awarded by Director (Distribution) & CE (Distribution) to all the Divisions where there was 'nil' accident for the half-yearly periods & quarterly periods respectively in the year 2016-17. The Chairman and Managing Director of WBSEDCL has awarded cash incentive with 'Certificate of Appreciation in Safety' to eleven Divisions for their good performance for achieving accident free status throughout the year 2016-17.

From the pie-chart shown below it is observed that during the year 2016-17 more Divisions remained accident free than the previous year i.e 2015-16 when Incentive scheme was not adopted.

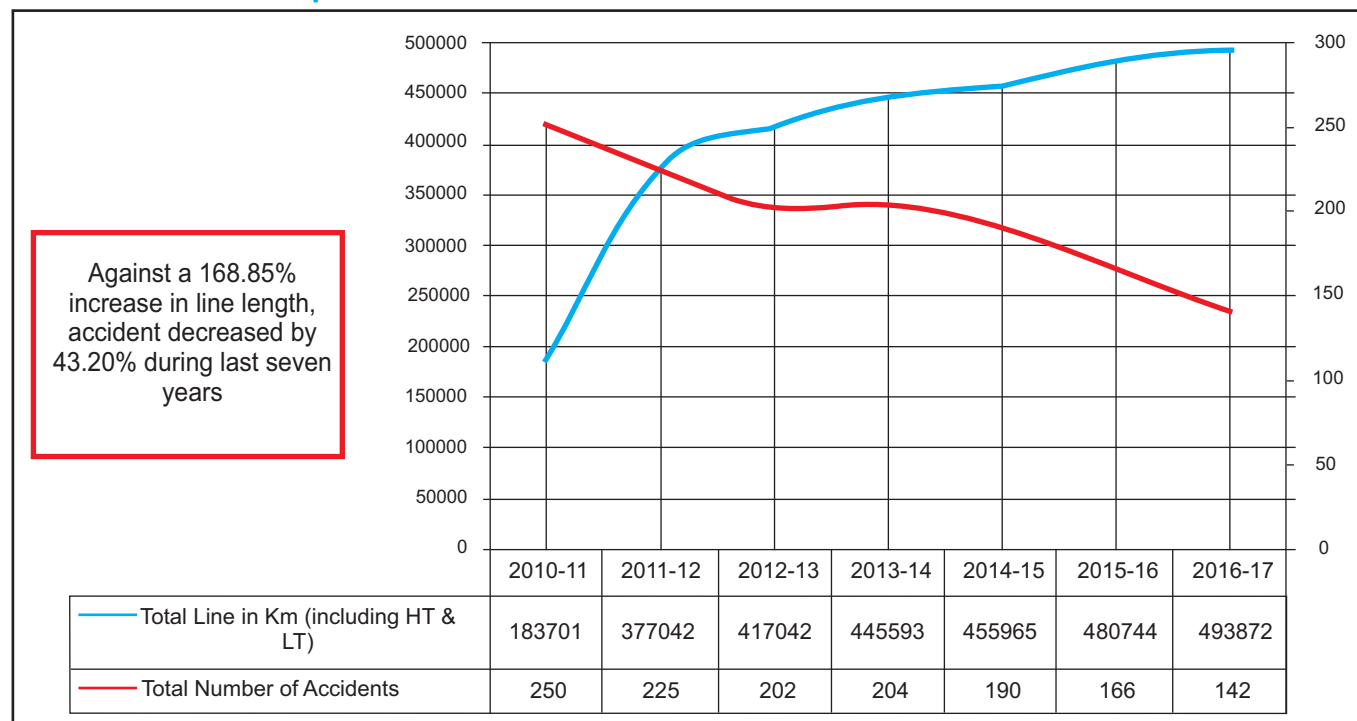


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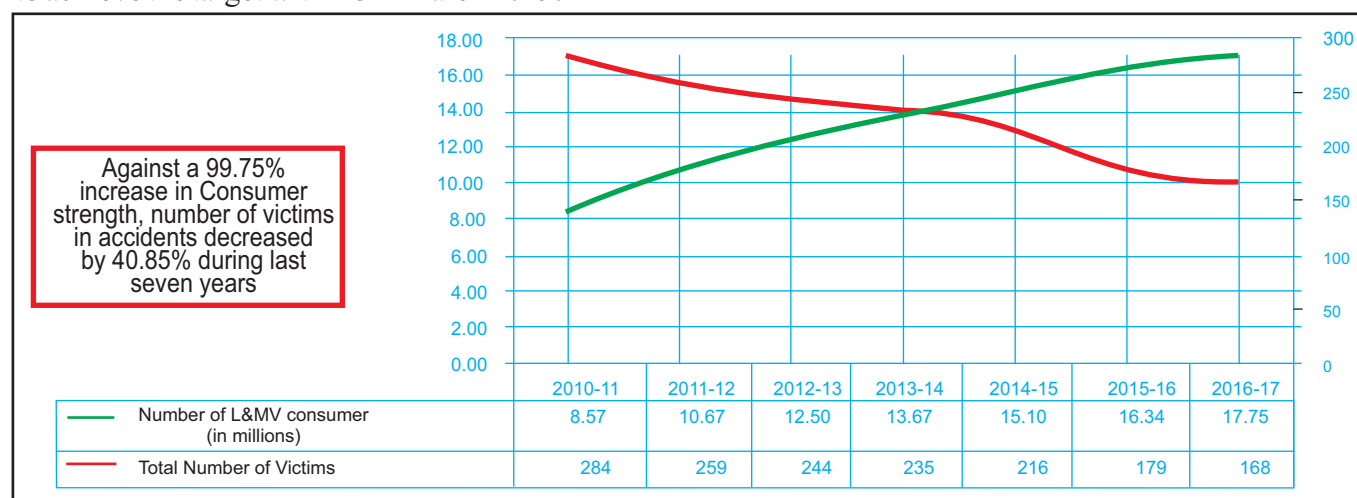
Though distribution network of WBSEDCL has been increased massively in the past few years, a downward trend in rate of accident & victim could be maintained in comparison to vast expansion of line length (both LT & HT) and rapid increase of consumers during the past few years.

## Comparison between No. of Accidents vis-à-vis M&LV lines.



## Comparison between No. of victims vis-à-vis M&LV consumers

Continuous & collective efforts of all concerned are required to bring down the accident to virtual 'zero' level to achieve the target within 31<sup>st</sup> March 2019.



## ESTATE MANAGEMENT :

### Major Capital Works Completed in 2016-17:

- The external surface of Vidyut Bhavan building and auditorium has been extensively repaired and painted, with a cost involvement of approx 145 lakh.
- The top roof above 10th floor and projected roof above 8th floor of Vidyut Bhavan building have been comprehensively repaired with specialized waterproofing treatment to prevent leakage of water and enhance its life span, with a cost involvement of approx. 124 lakh.
- The office of the Chief Engineer, P&E-Distribution at 2<sup>nd</sup> floor Block A, Vidyut Bhavan has been remodelled with modular workstations and new furniture with a cost involvement of 64.5 lakh.
- The office of the Chief Engineer, Project-I at 2<sup>nd</sup> floor Block B, Vidyut Bhavan has been remodelled with modular workstations and new furniture, with a cost involvement of 62.7 lakh.
- New water cooler-cum-purifier machines have been installed at all floors of Vidyut Bhavan with a cost involvement of 9.20 lakh.

### Major Capital Works in Progress :

- Construction of G+4 storied office building is going on within Data Center Compound, New Town, Rajarhat with a cost involvement of 535 lakh.

- Construction of 8-storied staff quarter building is going on within LA Block Housing Complex, Salt Lake with a cost involvement of 679 lakh and is expected to be completed within May, 2019.
- Remodeling of the office of the Corporate Vigilance Cell at 10<sup>th</sup> floor Block C, Vidyut Bhavan is in progress with a cost involvement of 27 lakh.
- Upgradation of road and construction of new drainage system within Chord Road Central Stores, Shyamnagar is in progress with a cost involvement of 115 lakh.

### Major Capital Works Conceived :

Planning & designing are in progress for the new construction works, which are expected to take off during 2017-2018, like:

- Guest House building within Digha Runswick House Compound, Dist. Purba Medinipur.
- Inspection Bungalow building at Sagar Island, Dist. South 24 Parganas.
- Training Institute and Trainee Hostel building at New Town, Rajarhat.

Internal remodelling of all the office blocks of Vidyut Bhavan is being done phase-wise, with targeted completion of the total scheme within March, 2021. Right now, remodelling proposals of the following blocks are under process:

- Gr. floor Block D, housing Corp. Communication Cell: Work in progress.

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- 4<sup>th</sup> floor Block C, housing Central Commercial Deptt. and Regulation Cell: Tenders invited.
- 4<sup>th</sup> floor Block A, housing Central Commercial Deptt.: Scheme under finalisation.
- 1<sup>st</sup> floor Block B & D and 2<sup>nd</sup> floor Block C, housing Dist. H.Q: Scheme under finalization.
- Entire 5<sup>th</sup> floor, housing PPSP, PIDD, PSPD, SPGD, HRDD and S&LP Wing: Scheme under finalization.
- 3<sup>rd</sup> floor Block C & D, housing IT&C Cell: Scheme under finalization.
- 8<sup>th</sup> floor Block B, housing C. S. Cell: Scheme under finalization.

## Maintenance Works :

- Regular maintenance and system improvement works have been done within Vidyut Bhavan Campus throughout the year, with annual cost involvement of approx. 85 lakh, including

renovation of front fencings between Gate no. 1 & 2, renovation of drama room to install the new gymnasium, renewal of floor tiles at VIP entrance etc.

- Regular maintenance and system improvement works have also been done within LA Block Housing Complex throughout the year, with annual cost involvement of approx. 45 lakh, including thorough external repair, painting and roof treatment of the quarter building.
- Regular maintenance and system improvement works have also been done throughout the year at other locations, viz. Digha Runswick House Compound, Abhikshan Compound, ALDC building, flats at Karunamoyee Housing Estate etc., with annual cost involvement of approx. 70 lakh, including thorough repair of internal ring road, renewal of GCI sheets of research Workshop roof, renovation of 6 nos. toilets etc. within Abhikshan Compound.

## Manpower recruited during the year 2016-17

Description	Category	2016-17				
		Class-I	Class-II	Class-III	Class-IV	Total
Direct recruitment from open market	Technical	33	0	79	6	118
	Non-Technical	31	14	234	0	279
Deceased dependent	Technical	0	0	2	32	34
	Non-Technical	0	0	27	28	55
Total Employment		64	14	342	66	486

## Welfare Initiatives during the year 2016-17:

- ❖ Implementation of CUG Mobile Connection & Services for Officials of WBSEDCL.
- ❖ Implementation of guidelines for procurement of Mobile Handsets/Phones for Officials of WBSEDCL
- ❖ Change of 1<sup>st</sup> Stage Appellate Authority under RTI Act, 2005 for Vidyut Bhavan, Abhikshan Bhavan and other Offices under control of corporate authorities.
- ❖ Change of SPIO under RTI Act, 2005 for Vidyut Bhavan, Abhikshan Bhavan and other Offices under control of corporate authorities.
- ❖ Opening of well-equipped Gymnasium at the basement of Vidyut Bhavan for the employees of the Company.
- ❖ Payment of 4 lakhs as one time financial grant to the WBSERC for procurement of Gym equipments.
- ❖ Celebrating 9<sup>th</sup> Anniversary of the Company by organizing A Gala Cultural Program at Nazrul Mancha, Kolkata.
- ❖ Renewal of Group Mediclaim Policy for retired employees of WBSEDCL.
- ❖ Payment of 22,200/- only as one time ex-gratia grant for employees of Vidyut Bhavan Canteen for festive season.
- ❖ Payment of 60,000/- only as recoverable interest free advance for Vidyut Bhavan Canteen for festive season.
- ❖ Payment of ex-gratia grant/ festival advance to the employees/pensioners/family pensioners.
- ❖ Payment of ad-hoc bonus for Home Guard/NVF.
- ❖ Conducting “Aadhaar Camp” at Vidyut Bhavan for employees and their family members.
- ❖ Absorption of 26 nos. Daily rated Workers and 28 nos. Contractual Workers of erstwhile Singur-Haripal Rural Electric Co-operative Society Ltd. under PF and ESI Scheme.
- ❖ Participation in the 12<sup>th</sup> Global Harmony 2016, an International Theater Festival held at Pune, Maharashtra.
- ❖ Participation in the All India Multi Lingual Drama Competition at Goa.
- ❖ Participation in the 24<sup>th</sup> India Theater Olympiad National Competition at Cuttack.
- ❖ Conducting 'SRIJAN 2016' a photography exhibition and competition in Vidyut Bhavan through WBSE Recreation Club.
- ❖ Renewal of Vellore RHTH, Haridwar Holiday Home and Puri Holiday Home.
- ❖ Payment of 6 lakhs to the WBSERC, Vidyut Bhavan for organizing the cultural programme on the occasion of 9<sup>th</sup> Anniversary of the Company.
- ❖ Payment of 15, 40,000/- to the WBSE Employees Sports & Cultural council for organizing different events/activities for the year 2016-17.
- ❖ Felicitation of meritorious wards of employees excelled in 10<sup>th</sup> & 12<sup>th</sup> standard examinations.
- ❖ In addition, 'Cash Award' of 5000/-each has been awarded to 20 nos. brilliant wards of

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employees of the Company for excellence in 10<sup>th</sup> and 12<sup>th</sup> standard examinations.

- ❖ Cash Award' of 10,000/- has been given to the 2 nos. rank holder of 10<sup>th</sup> & 12<sup>th</sup> standard examination.

## Other HR activities:

- ❖ Successful implementation and maintenance of Human Capital Management (HCM) Module under ERP throughout the Organization.
- ❖ 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 as decided by the Company from time to time.
- ❖ Offering necessary facilities to the employee and their dependent family members in the 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 31.03.2017 and 84 nos. of employees have finally been repatriated to WBSEDCL in terms of Govt. Notification No: 984-PO/O/C-IV/1E-88/13 dated 28.10.2015.

## Health Issues:

- ❖ As a part of the HRM Policy, Health is a priority issue of the Company. Health of each individual employee is to be ensured in order to optimize output. As such, Company undertakes:
- ❖ To provide medical facilities to its employees at

different Project Sites.

- ❖ Reimbursement of expenses incurred by an employee for securing medical services for the employee and his/her dependent family member(s).
- ❖ Grant of solatium to general public who falls victim of an accident while working on the systems etc.
- ❖ To encourage its employees to practice safe health and culture, undertake promotional activities during games & sports, organizing special seminars etc. for maintaining good standard of health for its employees.
- ❖ Medical reimbursement made for 10,41,27,341 and Employees/Ward covered was 1717 nos.
- ❖ Medical advance made of 7,58,63,503/- and Employees/Ward covered was 485 Nos.
- ❖ 14 Nos. 'Medical Board' was conducted.
- ❖ Vetting of pre-employment checkup done for 600 cases.

## Statutory Compliance:

WBSEDCL is committed to uphold and maintain compliance at all levels working in line with the new initiatives in the labour management scenario. The Company has laid down a framework with clear-cut guidelines on the modality of achieving cent percent compliance by all its units across the State & is ever striving to achieve the benchmark.

- ❖ Periodical inspections are being conducted by the corporate office to supervise the compliance scenario at the sites; appropriate administrative



action is taken in case of any non-compliance detected against the defaulting contractor for effective contract labour management.

- ❖ An awareness campaign on the recent developments/reforms in the labour management sector is scheduled across sites.
- ❖ Ensuring coverage of PF & ESI/ Medclaim Insurance for all contractor workers.
- ❖ Coverage of Part Time Workers (PTWs) working in WBSEDCL under ESIC Scheme w.e.f 01.03.2017.
- ❖ Continuous liaison is made with the statutory authorities and in case any non-compliance is reported prompt action is taken to address the same.

## Corporate Social Responsibility:

The Company has made all attempts to lend support for developing any project/programme, which generally helps the upliftment of the community as a whole, where people of a particular area are not getting such kind of facility adequately that are available at other areas of the state or a person having good academic potential but belongs to economically backward section of the society or from a family of minority community in compliance with Company's CSR policy.

Recently WBSEDCL has formulated a guideline for selection of CSR proposals. The Company provided grant under CSR Scheme on various social causes viz. Promoting education, Special Scholarship to the Meritorious Students (Secondary), Promoting

Sports, Special Scholarship to the Meritorious Students (Higher Secondary), Technology Incubation and Miscellaneous.

The scope of CSR activities as defined in the CSR policy are as follows:-

- eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.
- promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically weaker sections of the society.
- 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.
- 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.
- measures for the benefit of armed forces

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- veterans, war widows and their dependents.
- training to promote rural sports, nationally recognized sports, Para-Olympic sports and Olympic sports.
- contribution to the Prime Minister's National Relief Fund/ Chief Minister's 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.
- contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government.
- Rural development projects.

Financial details of CSR programme in the year 2016-17 is given below:

SI No.	Particulars	
1	Average net profit of the Company for the last 3 (Three) years.	20,15,00,000
2	Prescribed CSR expenditure to be spent for the financial year 2016-17 (2 % of the average net profit)	40,30,666
3	Amount Sanctioned under CSR	66,27,740
4	Amount Spent in 2016-17	17,70,288
5	Amount Unspent in 2016-17	48,57,452

An amount of 29,76,022/- (Rupees twenty nine lakh seventy six thousand twenty two only) sanctioned in favour of Lowakui School and Tribal Village Community Hall at Baghmundi, Purulia for permanent infrastructure, vide Office Order no. 1156 dt.10.01.2017 could not be spent within F.Y. 2016-17 as the design & planning of the structure to be constructed took some more time for finalisation. It is expected that the work would be completed within the financial year 2017-18. Another scheme amounting to 47,000/- (Rupees forty seven thousand only) sanctioned in favour of the Divisional Manager, Midnapur Division for waiver of service connection charges required for office of the Sarbasiksha Mission at Minority Bhavan (Gr. Floor), Collectorate, Paschim Midnapur could not be implemented as the aforesaid service connection has already been effected on payment of required charges by the consumer concerned. Despite execution of all the sanctioned CSR Scheme for the F.Y. 2016-17 except aforesaid one involving additional amount of 18,34,430/- (Rupees eighteen lakh thirty four thousand four hundred thirty only) the same has not been shown under expenditure head as the release of payment could not be accomplished within 31<sup>st</sup> March, 2017.

## Distribution System:

### Planning & Engineering :

- Preparation of technical specification, recast of estimate, sub-station layout drawing, (both for Turn-key and departmental work) for approval
  - Sub-station 36 nos.
  - Line - 18 nos.
- Proposals for new sub-stations examined and technical clearance given. Out of 139 nos. sub-

station principal approval is given to 36 nos. :

- ● Un-manned- 16 nos.
  - ● Manned- 20 nos.
3. Preparation of layout of new sub-stations after placement of LOA- 49 nos.
  4. Design and preparation of detail construction drawing for :
    - New control room building- 20 nos.
    - Extension of existing control room building- 11 nos.
    - Administrative building- 6 nos.
    - 8-storied quarter- 1 no.
  5. Conceptual planning for Inspection Bungalow- 4 nos.
  6. Approval of scheme for new Bulk connection up to voltage of 33 kv- 35 nos.
  7. Preparation of Earth mat design for 33/11 kv sub-stations- 30 nos.
  8. Finalization of evacuation of power at 33 kv level from the following 7 nos. EHT sub-station:
    - a) Mohitnagar
    - b) Sadiapur
    - c) Vidyasagar Park
    - d) Bajkul
    - e) Islampur
    - f) Domkal
    - g) Keshiary
  9. Infrastructure planning of housing and theme cities- 17 nos.
  10. Planning for providing 2<sup>nd</sup> source of 33kv line at different 33 KV sub-stations- 74 nos.
  11. Preparation of scheme and estimate for Gitobitan Township at Bolpur.
  12. Preparation of technical specification of 1000 sq mm XLPE UG cable for Metro rail project at Salt Lake and Howrah.
  13. Publication of booklet on “Perspective Distribution Plan and power scenario of West Bengal” up to financial year 2021-22 as reference for engineers of WBSEDCL, top level Company management and civil administration of Govt. of West Bengal to plan different development programs in the districts, identification of low voltage area and its remedial measures, perspective load growth forecast etc.

## CAPACITY ADDITION: ELECTRICAL INFRASTRUCTURE IN BOTH RURAL AND URBAN AREAS

		As on 31.03.2017	Addition during 2017-18 to 2021-22		
			New (A)	Augmentation (B)	Total (A+B)
1.0	Nos. of 33/11 KV Sub-Station	554	250	200	450
2.0	Capacity of Power Sub-Stations (33/11)MVA	8668	3358.5	1165.6	4524.1
3.0	33KV Feeders	942	332	30	362
4.0	Length of 33 KV feeders ckt Km	14232	5884	0	5884
5.0	Capacitor bank MV Ar	93.75	289.4	0	289.4
6.0	Capacitor bank Nos.	78	253	0	253

14. Concept Planning for need based new technologies:
  - Exploring the possibilities of introduction of HTLS at suitable places.
  - Introduction of SCADA Compatible switchgears at both 33KV & 11KV system and low-cost un-manned 33/11KV Sub-Stations for improvement of voltage profile at Rural areas.
  - Introduction of 11KV Ring Main Unit (RMU) for reliability of supply in Smart Cities and Housing Projects
  - Installation of Gas insulated 33/11KV Sub-station (GIS) to overcome space constraint
  - Concept planning for introduction of E-House 33/11KV Sub-Stations to save time of commissioning and utilisation of minimum space is under study.
5. Fixing revenue target of all CCCs & Division for the year 2016-17.
6. Creation of Energy Audit Portal.
7. Creation of a master data base centrally on feeder-meter and DTR-meter after creation of feeder and DTR code and mandatory entry of the same during master card preparation of consumer in database.
8. Generation of Customer Care Centre wise, Town wise and Division Wise Loss from system.
9. Follow up on pending defective meters, pending connection, outstanding dues through Video Conference.
10. Follow up on interruption, SAIDI/SAIFI and other URJA portal related matters.
11. Creation of user interface for entry and updation of Feeder & DTR meter data by site.
12. Acting as nodal cell of WBSEDCL for URJA-MITRA.
13. Acting as nodal cell of WBSEDCL for PAT-II.
14. Follow up on DTR-Meter installation at site.

## Revenue & Energy Management Cell:

During the year under review the following activities were conducted:

1. Publication of book on Low Voltage Mitigation Plan.
2. Publication of Monthly Book on Revenue & Energy Management Activities.
3. Arrangement of publication of a book on success stories of WBSEDCL in loss reduction and improvement of voltage by implementation of schemes at Customer Care Centre level.
4. Monitoring of Customer Care Centre wise schemes for reduction of loss and improvement of voltages.

## Achievements:

1. Reliability of MDAS has been increased to 100% after correction of metering data.
2. Availability of 100% meter data in MDAS.
3. Synchronisation of data in between CRM, SAP-ISU & M-DAS to ensure data-consistency.
4. AT & C loss has been reduced by 0.66%.
5. Around 5000 schemes have been completed throughout WBSEDCL which have helped to reduce loss and improve voltage.

6. Pending Connection has been reduced.

7. Town wise pending Connections have been reduced by around 17000.

effected during 2016-2017 : 14

4. No. of pending connection as on 01.04.2017 : 37  
: 49.86 (1st Yr.)

## Procurement & Contracts :

Procurement & Contracts Department has undertaken the following steps during 2016-17, to ensure procurement of right quantity of materials/equipment from right source at right price to ensure availability of them as and when required for work:-

- Introduction of reverse auction in tenders for standardized items and successful implementation.
- Introduction of new procurement procedure for procurement of single & three phase whole current static energy meters.
- Number of tenders issued in financial year 2016-17 – 59 Numbers.
- Number of Purchase order issued in financial year 2016-17 – 155 numbers.
- Amount involvement of P.O. issued in financial year 2016-17 – 816.57 Crore.
- Level of Inventory in CRCS in financial year 2016-17 – 40.97 Crore.
- Earning from sale of scrap in financial year 2016-17 – 8.10 Crore.

## Central Commercial :

### A) CENTRALISED BULK CONSUMERS

#### A) Other than Traction Consumers :

- No. of pending connection as on 31.03.2016 : 40
- Service Connection Charges deposited during 2016-2017 : 11
- No. of service connection

- Total MVA connected against New connection effected : 70.79 (5th Yr.)
- Demand for 2016-2017 : 4836.55 MU
- Demand for 2016-2017 : 3996.74 Crore
- Collection for 2016-2017 : 3972 Crore

### B. Traction Consumers (Eastern, South Eastern & N. F. Railways)

- No. of pending Connection as on 31.03.2016 : 02
- Service Connection Charges deposited during 2016-2017 : 01
- No. of service connection effected during 2016-2017 : 02
- No. of pending connection as on 01.04.2017 : 01
- Total MVA connected against New connection effected : 10 (1st Yr.)  
20 (5th Yr.)
- Demand for 2016-2017 : 1101.39 MU
- Demand for 2016-2017 : 908.14 Crore
- Collection for 2016-2017 : 908.14 Crore

### C. DE-CENTRALISED BULK CONSUMERS

- No. of pending Connection as on 31.03.2016 : 400
- Service Connection Charges deposited during 2016-2017 : 817
- No. of service connection effected during 2016-2017 : 775
- No. of pending connection as on 01.04.2017 : 442
- Demand for 2016-2017 : 3064.87 MU
- Demand for 2016-2017 : 2862.77 Crore



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## D. Kolkata Metro Railway Corporation's EAST-WEST METRO PROJECT Status:

- i) Order for Technical sanction and Administrative Approval issued for connection at Central Park i.r.o. Metro Railway. Procurement of material is in progress. Cable laying route inside the Central Park Railway Depot. premises has been finalised by joint inspection.
- ii) For Howrah Station end cable route inside the Howrah Station premises has been finalised by joint inspection. Cable route survey from the source upto the premises also finalised by joint survey.

## E. Online collection of Service Connection Charge including Security Deposit starting from collection of Earnest Money has already been introduced from the year 2016-17.

### POWER TRADING & PROCUREMENT :

Power trading & Procurement Department works with objective of 24 x 7 Interruption free cost effective supply of Power to Licensee area which is 98.53% of West Bengal catering from ordinary village to huge industrial units. The above is achieved by Power supply side management which is successfully achieved by long term, medium term & short term agreement (through purchase / sale of power) in alignment with the mission and vision of the Company.

The achievements during 2016-17 were as follows:

- Uninterrupted power supply during Puja & during election in the State.
- The Company has been successful in sustainable energy handling by way of power purchase from different sources including their own source of hydro and pump storage and able to optimize power purchase procurement and planning of portfolio by introduction of:
  - ◆ Proper forecasting of power requirement.
  - ◆ Tight scheduling of power with strict operational plan in compliance with regulatory framework.
  - ◆ Optimal operational planning of internal generation.
  - ◆ Costly generation replacement by cheaper power procurement.
  - ◆ Continuous market study and vigil to control contingencies.
- Committed Export to outside Country (Bangladesh) through advance booking of transmission corridor.
- Reverse auction for power purchase is done for the first time in India by WBSEDCL (21.03.2015). Procurement of periodic shortfall power by more competitive but nationally unexplored Reverse Auction Method of Power Purchase, with significant commercial success beyond expectation. From this key success, WBSEDCL has been deemed as a pioneer power procurer through Reverse Auction method of bidding in Indian Power Market. Later on, the West Bengal Model was taken into consideration by the MOP to promote the RA method in



national perspective with the development of national e-bidding platform by MSTC. WBSEDCL had purchased first time power through national e-bidding platform (Deep Portal) by MSTC on 02.08.2016.

The Company has been also able to accomplish the compliance of the renewable energy requirement.

A comprehensive report regarding Power Purchase by PT&P Cell for 2016-17 is detailed below:

Annual target for FY 2016-17	
Energy in MU	Amount in Lakh
35364.18	1210197.60

Achievement			
Energy in MU	% Achieved	Amount in Lakh	% Achieved
37000.60	104.63%	1294025.42	106.93%

\*Annual target is submitted on the basis of tariff order of 2016-17 of WBERC.

\*The above details are excluding UI.

- Besides above, PT&P Cell is also entrusted with the responsibility of selling/trading of Power to Bangladesh, Govt. of Sikkim and several other organizations. The details in this respect is as below:

Name of the Agency	MU Sold	Amount in lakh
Bangladesh Power Development Board	1902.83	100694.39
Govt. of Sikkim	52.65	673.96
Sale to Licensee (CESC, DPSC, DPL)	217.72	11295.33
IEX	77.05	2048.76
Green Power Agencies	0.80	77.95
Total	2251.05	114790.39

### AREA LOAD DESPATCH CENTRE (ALDC):

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

### REGULATORY AFFAIRS:

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

Performance/Achievement during the period 2016-17:

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- 1) Implementation of Tariff Order 2016-17.
- 2) Application for FPPCA for the year 2015-16 submitted.
- 3) Application for Annual performance review (APR) for the year 2015-16 submitted.
- 4) Application for Tariff determination for 2017-18 submitted.
- 5) Implementation of MVCA during the year 2016-17.
- 6) Preparation of Views on Modified Tariff Policy 2016.
- 7) Implementation of scheme for revenue enhancement through increased sale to industries supplied at 33KV and 132 KV through rationalization.
- 8) Submission of CEA's General Review 2015-16.
- 9) Pursuing cases on regulatory issues pending before different forum including WBERC.
- 10) Renewable Purchase obligation met for the year 2016-17.

Energy purchased by WBSEDCL from different non-conventional sources:

Sl. No	Type	No. of Generator	Contract Quantum(MW)	Energy Supplied (MU)
		2016-17	2016-17	2016-17
a.	Mini Hydel	2	6.00	20.276
b.	Bio-mass	2	14.40	0.00
c.	Co-generation	8	121.10	634.502
d.	Wind	1	2.00	0
e.	Solar	1	35	75.852
	TOTAL	14	178.50	730.630

## CUSTOMER RELATIONS MANAGEMENT (CRM):

The "Customer Relations Management" (CRM) Cell has been set up by the Company with an effort to improve the Customer relations and providing better services by the Company. The following are the brief excerpt of the CRM Cell's functioning for the year 2016-17.

- A. Petition Received from the Office of Ld Ombudsman in the year 2016-17:
  - a) Three hundred three (303) no. of grievance petitions received from the Office of the Ld Ombudsman and CRM Cell has prepared statement of facts accordingly against all the above said grievance petition.
  - b) Hearing attended at the Office of Ld Ombudsman against three hundred nine (309) no. of cases.
  - c) Order passed by the Ld Ombudsman against two hundred ninety (290) no. of cases among which Ld Ombudsman passed dismissed order against one hundred forty five (145) complaints and necessary steps for complying the rest no of cases has already been taken from this end.
  - d) Writ filed against ambiguous order of Ld Ombudsman before Hon'ble High Court - 11.
  - e) Attended WBERC under Section -142 for cases where compliance of Order of Ld Ombudsman was not done within time - 35.
- B. No. of cases handled by the Chief Engineer, CRM Cell as Appellate Authority (theft case of

complainant Vs CESC under section 127 of E.A. 2003) – 5.

C. No of cases handled by the Chief Engineer, CRM Cell as Chief Grievance Redressal Officer as per Regulation 56/WBERC dated 26.08.2013-11

D. Public Grievance –

a) Received through e-mail – Nine thousand two hundred eighty eight (9288) no of complaints have been received through e-mail (crmcell@wbasedcl.in) and average time of compliance is seven (7) days.

b) Received at CRM Cell – One thousand one hundred nine (1109) no. of cases have been received and matters have been taken up with concerned site office for early redressal.

E. Customer Satisfaction Survey through M/S Frost & Sullivan (India) Pvt. Ltd. has been started from Jan, 2013 obtaining the Customer Satisfaction Index (CSI).

Zone	Kolkata	Midnapur	Burdwan	Berhampur	Siliguri
CSI in Cycle 7 (Dec 15 to Apr 16)	85.9	85.7	86.1	86.7	87.2
CSI in Cycle 8 (July 16 to Oct 16)	86.6	89.2	87.9	88.6	88.9
CSI in Cycle 9 (Dec 16 to Mar 17)	86.9	88.4	86.1	88.7	88.06

F. Function of Audit Call Centre under CRM Cell:

Auditing of docketed call - 100/zone/day  
Auditing of SM's mobile ph - 20/zone/day  
Auditing of mobile van - 40/zone/day  
Auditing of CFO - 10/zone/day

G. Quarterly Report on the performance of different Grievance Redressal Forum (19 nos. at present ) of Licensee and Annual Report as per prescribed format of WBERC and other report asked by the WBERC as per their prescribed format had been submitted to their end within time.

H. Monitoring on “ effecting service connection to L & MV consumers following SOP of WBERC Regulation under different CCC” has been started.

I. Monitoring on complaint of consumers received at different CCC as per their Grievance Register has been started.

## IT INITIATIVES:

### Enterprise Resource Planning (ERP):

As a part of 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. Delivery and Installation of Infrastructure have been completed & Commissioning of same is almost in completion stage.

Financial Accounting, Material Management and Human Resource Module have already been implemented in first phase in April, 2015. In the second phase, Project System and Plant Maintenance module has been implemented in November, 2015 and in the third phase, Pay Roll has been made 'Go-live' across WBSEDCL in March 2016, subsequently stabilised during 2016-17. Employee Self Service (ESS) and Managerial Self Service (MSS) was made 'Go live' in January, 2017. Actions towards further

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ERP enhancement has been initiated for compliance to some other business development.

## **Feeder Monitoring System (Urban & Rural):**

In Urban (RAPDRP) area out of total 646 feeders, outage management system has been implemented from 15/12/2016 in 554 feeders, where more than one number Distribution transformer and/or consumer meter is connected with the modems.

In Rural (Non RAPDRP) area out of total 2804 feeders, 1076 number feeders which are connected with more than one asset (either Distribution transformer or/and consumer meter) is connected with modems.

The system of feeder outage can be viewed / monitored through WBSEDCL portal where SAIDI/SAIFI of the feeders emanated from different substation can also be viewed.

## **SMS Service:**

Following SMS alerts/notifications are being sent to the existing/intending consumers (having mobile No. registered with WBSEDCL) :

- Quotation amount for new connection/load enhancement
- Meter Reading Schedule
- Generation of energy bills
- Payment Receipt Intimation
- Planned shutdown
- Safety Information & consumer awareness

SMS based network health monitoring system has also been introduced for early restoration of faulty system.

## **SPOT Bill using mobile apps:**

- Total number of CCCs covered - 501(All).
- Total number of consumer covered - 1.65 Crore approx.
- Type of Consumer category covered - Domestic, Commercial, Industrial (Partial) & Agricultural (Partial) consumers.
- Spot bill done by - In-house Android based mobile Application

During Meter reading, latitude and longitude is being captured, Photo of meter is also being taken & stored using the aforesaid Android App. Slab wise detailed break-up of energy charge and fixed charge are also being printed in the spot bill.

Production Go-live in the month of October, 2016

## **Mobile Apps:**

Mobile Apps of WBSEDCL “Vidyut Sahayogi” for Online application for L&MV new connection with connection status, complaint management, viewing bills and e-payment etc. has been inaugurated by Hon'ble Chief Minister of West Bengal on 03.06.2016.

## **Revamping of website of WBSEDCL:**

WBSEDCL website has been revamped to make it more informative with better look & feel. The changed website has been inaugurated by Hon'ble MIC, Department of Power & Non-conventional Energy Sources, Govt. of West Bengal on 16.09.2016.

## Online Integration facility from OSWICS portal:

Online applicant facility is also implemented from OSWICS portal for industrial consumers. Necessary application status can also be viewed accordingly. Necessary integration with OSWICS system and WBSEDCL webportal is already in place.

## Collection Kiosk:

100 Nos. of collection Kiosks are added at different Customer Care Centres in the month of Nov, 2016 in addition to 150 nos. of existing kiosks. Using the kiosks, consumers can view & pay their bills online even if beyond office hours.

## Payment through RTGS/NEFT against L&MV consumers (In addition to the existing facility):

E-payment facility against energy bill and service connection charge for new connection for L&MV consumers (in addition to existing facility extended to the HT consumers) through RTGS/NEFT has been made Go-live in the month of Nov, 2016.

## SCADA:

Implementation of SCADA/DMS project under RAPDRP is in progress. SCADA System for Siliguri has been made operational in May, 2017. Final

testing at Asansol UA Town is presently being carried out. SCADA for Asansol UA will be operational very soon. Kolkata UA system will be available within few months.

## Smart Grid:

Smart Grid will be implemented as a pilot project in Siliguri Town for 5275 consumers under a single feeder of Siliguri 33/11 kV S/S at an estimated cost of 8.10 Crore with partial funding of MoP, Govt. of India. Power Grid Corporation of India Ltd. has been engaged as consultant of the pilot project. The project is expected to be completed within 2017.

## 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, LOA has been placed for 68 nos. town area by engaging Turnkey agencies. Progress during 2016-17 and plan for 2017-18 is as follows:

Sl No.	Name of the project	Project cost (in Cr.)	Source of Funding	Progress upto 31.03.2017		Plan for 2017-18	
				Physical completion (in Nos.)	Financial (in Cr.)	Physical completion (in Nos.)	Financial (in Cr.)
a	Upgradation and strengthening of sub-transmission and distribution system in 68 towns	808.78	25% from PFC, the nodal agency & 75% from REC as counter part funding	60	439	8	150



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## 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 4(four) nos. projects have been sanctioned. Progress during 2016-17 and plan for 2017-18 is as follows:

Sl No.	Name of the project	Project cost ( in Cr.)	Source of Funding	Progress upto 31.03.2017		Plan for 2017-18	
				Physical ( in % )	Financial ( in Cr.)	Physical ( in % )	Financial ( in Cr.)
a	Upgradation and strengthening of sub-transmission and distribution system and conversion of overhead system to underground cabling system in Bolpur town	90.75	10% own fund and 90% from GOI through REC	98%	61.00	2%	20.00
b	Upgradation and strengthening of sub-transmission and distribution system and conversion of overhead system to underground cabling system in Nabadwip town						
c	Augmentation of 33/11 KV substation	114.55		99%	95.00	1%	15.00
d	Replacement of 33 & 11 KV OCB by VCB						

## DEENDAYAL UPADHYAYA GRAM JYOTI YOJANA(DDUGJY):

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

- I. Creation of new infrastructure for providing access to power for all households.

- II. Physical separation of HT feeders for 24x7 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.

The scheme sanctioned by the Ministry of Power, Govt. of India for the State of West Bengal with the following major components.



- I. Electrification of 14 no. Un-electrified (UE) and 59 no. Partially Electrified (PE) villages in South 24 Parganas Districts under Sunderban Area including service connection to 31305 no. BPL households.
- II. Separation of 621 no. feeders (Drawal of New HT OH line: 17579 KM, New DTR: 17579 No.) for segregation of Agricultural load from existing 11 KV feeders.
- III. Creation of Rural Electricity infrastructure (Drawal of new HT OH Line: 5170 Km, New DTR: 10560 No., New LT OH line: 5660 Km, New LT OH line with AB Cable: 2320 Km, Conversion of existing LT OH line by AB Cable: 19737 KM, Capacity Augmentation of Existing DTR: 2160 No.) for connecting unconnected households.
- IV. Installation of 80 no. new 33/11 KV Substations, Capacity Augmentation of 106 no. existing 33/11KV Substation, renovation/ augmentation of 2447 Km of existing HT lines for strengthening of rural electricity backbone infrastructure.
- V. Creation of rural electricity infrastructure (HT: line 10 KM) under Sansad Adarsh Gram Yojana(SAGY)
- VI. Installation of energy meters in 1.23 lakhs un-metered Distribution Transformers, 512 no. Feeders and replacement of approx. 13.66 lakhs defective/electromagnetic consumer meters for seamless accounting and auditing of energy at all levels in the distribution system.
- Relocation /shifting of approx. 3.97 lakhs existing consumer meters outside the premises of consumers including associated service cables.
- The total financial outlay of the project is 4262.10 Crore including Project Management Agency (PMA) Charges. The capital subsidy of the scheme will be received 60% from Govt. of India, 25% from Govt. of West Bengal and the rest 15% will be provided from the Company's own fund.

## DETAIL SCOPE OF WORK UNDER DEENDAYAL UPADHYAYA GRAM JYOTI YOJANA (DDUGJY)

Sl. No.	SCOPE OF WORK	Unit	Quantity Involvement	Total Cost ( in Lakh)
I	<b>ELECTRIFICATION OF UE VILLAGES ( 14 no. villages in Gosaba,Namkhana &amp; Patharpratima Block under South 24 Parganas District )</b>			
a	Drawal of new 11KV Line DTR	No.	294	605
b	Drawal of new 11KV Spur Line	KM	165	623
c	Drawal of new LT AB Cable	KM	530	3,254

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Sl. No.	SCOPE OF WORK	Unit	Quantity Involvement	Total Cost ( in Lakh)
d	Connection to BPL House Holds	No.	6,790	204
	<b>Sub Total (I) :</b>			<b>4685.66</b>
<b>II</b>	<b>FEEDER SEPARATION :</b>			
(i)	<b>PHYSICAL SEPARATION OF H.T FEEDERS FOR AGRICULTURAL &amp; NON AGRICULTURAL CONSUMERS</b>			
a	New 11KV Bay	No.	625	4,508
b	New 11KV Line (621 no feeder)	KM	17,579	78,869
c	Installation of new Distribution Transformer	No.	14,287	32,619
	<b>SUB TOTAL (II) :</b>			<b>115,996</b>
<b>III</b>	<b>ACCESS TO POWER FOR ALL RURAL HOUSE HOLDS</b>			
a	Capacity Augmentation of existing Dist. Transformers	No.	2,160	4,337
b	Conversion of existing LT O.H. Line to AB Cable	KM	19,737	87,985
c	Installation of new 11KV Line Dist. Transformer	No.	10,560	28,817
d	Drawal of new 11KV spur Line	KM	5,170	15,609
e	Drawal of new LTAB Cable line	KM	2,320	14,347
f	Drawal of new LT O.H Line	KM	5,660	21,162
g	Connection of BPL HHs	No.	24,515	735
	<b>SUB TOTAL (III) :</b>			<b>172,993</b>
<b>IV</b>	<b>METERING</b>			
a	Installation of Dist. Transformer metering	No.	122,597	19,475
b	Installation of FEEDER Metering	No.	512	77
c	Replacement of defective /electromagnetic(old) consumer Metering	No.	13,66,391	16,631
d	Shifting of existing consumer metering	No.	3,96,949	7,939
	<b>SUB TOTAL(IV):</b>			<b>44,122</b>

Sl. No.	SCOPE OF WORK	Unit	Quantity Involvement	Total Cost ( in Lakh)
<b>V</b>	<b>SANSAD ADARSH GRAM YOJANA</b>			
a	Installation of new 11 KV Bay	No.	1	7
b	Drawal of new 11KV Line	KM	10	52
	<b>SUB TOTAL (V) :</b>			<b>60</b>
<b>VI</b>	<b>SYSTEM STRENGTHENING WORK</b>			
a	Drawal of new 33 KV Line	KM	1,969	11,633
b	Augmentation of existing 33KV Line	KM	82	379
c	Construction of New 33/11KV Sub Station	No.	80	38,945
d	Augmentation of existing 33/11KV Sub Stations	No.	106	10,953
e	Drawal of New 11KV Line	KM	2,781	12,619
f	Augmentation / Renovation of existing 11KV Line	KM	2,365	6,008
g	Installation of new 33KV Bay	No.	77	5,698
	<b>SUB TOTAL (VI) :</b>			<b>86,234</b>
	<b>GRAND TOTAL</b>			<b>424,091</b>

## INTEGRATED POWER DEVELOPMENT SCHEME (IPDS):

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 33/11KV substations, drawl of new 11KV line (both by conductor and AB Cable), DTR metering and replacement of consumer meters, installation of RoofTop Solar Panel.

## GENERATION:

### A. Running Hydro-electric Power Stations:

**Installed capacity (MW):** 1075.10 MW

1. Purulia Pumped Storage : 4 x 225MW(900 MW) Project
2. Teesta Canal Fall Hydel : 3x3x7.5MW(67.5MW) Project
3. Rammam Hydel Project,: 4x 12.75 MW(51 MW)

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- Stage-II
4. Jaldhaka Hydel Project, : 4 x 9 MW (36 MW)
- Stage-I
5. Jaldhaka Hydel Project, : 2 x 4 MW (8 MW)
- Stage-II
6. Massanjore Hydel : 2 x 2 MW (4 MW) Project
7. Mini-Micro Hydro-electric Power Project
- (i) Sidrapong Hydel : 2 x 0.2 MW (0.4 MW) Project
- (ii) Fazi Hydel Project : 1 x 1.2 MW (1.2 MW)
- (iii) Rinchington Hydel : 2 x 1 MW (2 MW) Project
- (iv) Little Rangit Hydel : 2 x 1 MW (2 MW) Project
- (v) Mungpoo Kalikhola : 3 x 1 MW (3 MW) Hydel Project

## B. Hydro power generation including generation of PPSP:

Generation of power during  
2014-2015 : 1932.042 MU

Generation of power during  
2015-2016 : 1588.377 MU

Generation of power during  
2016-2017 : 1635.724 MU

## C. Generation Highlights :

Generation from PPSP  
in 2016-17 : 1106.00 MU

Generation from Conventional  
HEPs in 2016-17 : 529.724 MU

Break-up of generation from Hydro-electric

Name of the Power Stations	Generation achieved in 2016-17
Purulia Pumped Storage Project	1106.00 MU
Rammam HP, Stage - II	248.0678 MU
Jaldhaka HP	205.5084 MU
Teesta Canal Fall HP	46.6961 MU
Small HEPs	29.4514 MU
<b>Total</b>	<b>1635.7237 MU</b>

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

Purulia Pumped Storage Project is a unique hydro electric project (4x225MW) runs out of recycling of water by simultaneous pumping and generating operations between two reservoirs at different altitude for supply of peak / emergency electric demand. The total expenditure met up to 31 March 2017 is 2475.80 Cr. including IDC for construction of the project. The final project construction cost including IDC likely to be around 2491 Cr. All four units commissioned as per schedule in 2007-08 phase wise on 10.10.2007 (Unit # 4), 12.11.2007 (Unit # 3), 31.01.2008 (Unit # 1) and 06.02.2008 (Unit # 2). The position of electric supply in West Bengal has improved after commissioning of PPSP to a great extent.

### Progress & Achievements during 2016-17:

- Total Generation= 1106 MU (as per WBSEDCL system requirement) against CEA target of 1200MU
- Average Cycle Efficiency achieved = 78.13 % against design cycle efficiency of 75.5%
- Average Plant availability factor achieved = 79.34%

- Balance two Units - Unit No. 3 & 4 have been overhauled.
- To maintain the infrastructural facilities, thorough repairing of the staff quarters/ staff Field Hostels has been taken up.
- Construction of a new Guest House has also been taken up
- Under Planned Budget for 2016-17 a revised budget estimate of 15.40 Cr. was kept (JICA's share : 11.70 crore and State Share : 3.70 crore)
- Under O&M Budget for 2016-17 a revised budget estimate of 49.32 crore was kept and expenditure incurred 45.61 crore
- Closing of Contracts of all the activities is almost complete. Closure of contract of Lot 6.1 contract will be made after final payment and receipt of cancellation of Project Import Bond from Custom Department. Closure of Lot 5 contract is pending due to non-receipt of cancellation of Project Import Bond and non-finalization of audit query by the Customs Department.

## E. Activities of Conventional Hydro electric Power Stations:

Major Works undertaken during 2016-17:

### ❑ 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 132/33 kV system for distribution System improvement / interconnection & Evacuation of Power in connection with Small Hydel Power Station has been taken

up and is 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 2nd 7.5 MVA, 132/33 kV Power transformer by 1x20 MVA, 132/33 kV transformers at Power Station-I.
- Augmentation of existing capacity of one 7.5 MVA, 132/33 kV Power Transformer by 1x20 MVA, 132/33 kV transformers at Power Station-II.
- 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 by September 2017.

### ❑ Massanjore Hydel Power Station:

2X2MW Massanjore Hydel Power Station, a storage type development with dam-toe power station at Canada dam on Mayurakshi River, re-commissioned on 10<sup>th</sup> June 2011.

- Generation achieved in 2016-17: 9.5198 MU.

### ❑ 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

### ❑ Generation Cost of Conventional Hydro-electric Projects:

- Average per Unit Cost of generation is 0.630 at Plant level in 2016-17.

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Name of The Plant	Generation in MU	Expenditure in at Plant Level	Per Unit Generation Cost at Plant Level
RHP, Stage - II	248.0678	7,57,11,992	0.305
JHP	205.5084	8,32,23,434	0.405
TCFHP	46.6961	13,98,11,126	2.994
SHPs	29.4514	3,47,49,109	1.180
<b>TOTAL</b>	<b>529.7237</b>	<b>33,34,95,661</b>	<b>0.630</b>

## F. 10 MW Canal Bank Solar PV Project at Haptiagachh:

- The implementation of the 1<sup>st</sup> Canal Bank Solar PV project of West Bengal started in October 2015. The plant is commissioned on 18.08.2016 and formally inaugurated by Hon'ble Chief Minister, Govt. of West Bengal on 23.08.2016.
- Generation achieved in 2016-17: 9.133 MU.

## G. Status of Projects under Implementation:

### I. Conventional Hydroelectric Projects

#### ◆ Rammam Intermediate Stage Hydro electric Project : 12 MW (2 x 6 MW)

##### ◆ Status:

- E-tender for Civil & Hydro-Mechanical Work packages has been done.
- An application has been sent to MNRE for CFA amounting to 20.00 crore.
- Preparation of tender document for Electro-Mechanical work package is under process.

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

##### ◆ Status:

- The Project has been dropped as unviable due to high cost of land.

## II. Solar Dome at Eco Park, Newtown, Kolkata

- Solar Dome, a WBHIDCO Project, funded by Urban Development Department, Govt. of West Bengal & WBHIDCO Ltd.
- Solar Dome, an iconic structure, having 46 meter dia & 27 meter high is being implemented by WBSEDCL, as deposit work.
- The Project cost is estimated to 45.49 Crore approx. (Including Taxes).
- Development Consultants Private Limited has been engaged for providing Consultancy Services.
- Bridge and Roof Co. (India) Ltd. has been engaged for Construction of the Solar Dome.
- Permissive possession of Land with demarcation obtained from WBHIDCO on 11.02.2017.
- Work commenced on 13.02.2017. 15 nos. working pile and 3 nos. test pile have been completed till March, 2017.
- The Project is targeted to be completed by February, 2018

## H. Projects under Survey & Investigation

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 in Ajodhya Hills, Purulia district :1000 MW**

◆ **Status:**

- Major Investigation Complete
- CEA concurrence on the DPR obtained on October 2016
- Drift Tunnel is in progress for the purpose of rock investigation in designing underground Power House. Drift upto 277m has been completed.
- The Expert Appraisal Committee (EAC), MoEF & CC, GoI has recommended the project for Environmental Clearance subject to Stage I Forest Clearance
- 234 Ha of Non-Forest Government Land for Compensatory Afforestation purpose has been arranged for transfer to the Forest Department
- Forest Clearance proposal uploaded in the website of MoEF & CC on February 2017
- Local Consultant engaged for taking up the Detailed Design & Engineering work
- Pre-construction stage S & I activity started
- Process is on for Cabinet Approval for development of the Project by Govt. of West Bengal with total Project Cost of 4800.69 crore
- Loan assistance from JICA has been proposed for

development of the Project

◆ **Bandu Pumped Storage Project in Ajodhya hills, Purulia district : 900 MW**

◆ **Status:**

- Hydro-meteorological Investigations (Discharge & Rainfall Measurement) are in progress for preparation of Detailed Project Report.
- Preparation of re-tender documents for engagement of local consultant for survey & Investigation and preparation of Detailed Project Report is under process.
- LOA has been placed to GSI for Geological Investigation.

◆ **Teesta Intermediate Stage Hydro Electric Project on Teesta River in Village-Kirney, District– Darjeeling : 84 MW**

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

◆ **Teesta Low Dam - V Hydro Electric Project on river Teesta in village-Sevoke Bazar, Dist- Darjeeling: 80 MW**

◆ **Rammam Stage - I Hydro Electric Project on river Rammam, Shri Khola & Partham Khola in village-Daragaon, Dist- Darjeeling: 48 MW**

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## ◆ Status:

- Projects have been allotted to NHPC Limited through agreement executed on 03/07/2015.
- Draft MOU between Govt. of West Bengal & Govt. of Sikkim has been sent to Dept. of Power & NES, GOWB for finalization of the same for the inter-state boundary projects.
- DPRs of the projects and core boxes have been handed over to NHPC Limited.

## ◆ Lodhama-II Small Hydro-electric Project : 10 MW

### ◆ Status :

- In-house DPR has been prepared and In-Principle approval has been obtained from Dept of Power and NES, Govt. of WB for Lodhama-II SHP.
- LOA placed to GSI for Geological Investigation. Work is in progress at site.

## ◆ Ragnu Small Hydro-electric Project : 6 MW

### ◆ Status :

- Preparation of in house PFR has been completed and placed to designated committee. Committee has approved the draft PFR for acceptance of competent authority.

## I Implementation of Small Hydro-electric Projects

### ◆ Projects (< 5 MW) taken up by tariff based

## bidding process:

### ◆ Status :

- For preparation of Pre-Feasibility Reports of- Ritu SHP, Chuna Pattang SHP, Rishi SHP, Jaldhaka SHP, Shiri SHP, Mirik SHP, Bagorasitong SHP, Rithukhola SHP (total 8 projects) retendering done on 16.03.2017

### ◆ Projects allotted to Agencies:

### ◆ Status :

- Projects allotted to various agencies are: - Chel-I SHP, Chel-II SHP, Chel-III SHP Murthi SHP and 8 nos. SHP (Balason Stage-I, Balason- Stage II, Balawas & Chota Rangit, Chota rangit, Rangbong SHP, Mahanadi SHP, Shiv Khola, Chiply khola) allotted to M/s Ambootia Organic Plantation Limited.
- Letter issued to the agencies for submission of updated DPRs.
- M/s Ambootia Organic Plantation Limited submitted 02 sets Addendum of DPR of Balawas (6MW) SHP and 2 sets Addendum of DPR of Chota Rangit (11 MW) SHP. The reports are under scrutiny.
- Letter issued to PCM Hydel Power Corporation Ltd. for submission of complete DPR for Chel-I HEP.

## REPORT ON CORPORATE GOVERNANCE

### Composition of the Board :

The composition of the Board of Directors during the financial year 2016-2017 was as follows:

### Whole Time Directors

NAME	DESIGNATION	TENURE
Shri Rajesh Pandey	Chairman & Managing Director	From 02.01. 2016 to until further order
Shri Kalyan Kumar Ghosh	Director (Finance)	From 08.12. 2009 to 06.12.2018
Shri Debidas Datta	Director(Generation)	From 10.10.2011 to 08.10.2016
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 w.e.f 31.05.2016
2	Shri Debashish Majumdar	16.10.2014	30.09.2017	Resigned w.e.f. 23.08.2016
3	Shri Gopal Krishna Saxena	16.10.2014	30.09.2017	--
4	Shri Avinash Kumar Sinha	03.06.2016	02.06.2019	Died in harness on 31.03.2017
5	Shri Sisir Kumar Chakrabarti	21.11.2016	20.11.2019	Joined on 21.11.2016
6	Shri Shyam Dhar Dubey	20.02.2017	19.02.2020	Joined on 20.02.2017

### Government Nominee and Woman Director

SL. NO.	NAME OF DIRECTOR	TENURE	
		FROM	TO
1	Smt. Saswati Banerjee	08.05.2014	Ceased on 31.03.2017

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## 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.

## Whole time Director

The Whole time Directors contribute to the strategic management of the Company's business 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 2016-2017

During the financial year 2016-2017, 6 (six) Board Meetings were held as follows:

Sl. No.	Date	Board Strength	No. of Directors Present
1.	12.05.2016	11	9
2.	04.07.2016	11	10
3.	19.09.2016	10	8
4.	06.12.2016	10	9
5.	18.01.2017	10	9
6.	20.02.2017	11	11

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
9th Annual General Meeting	23.09.2016	Registered Office: Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091	11.00 A.M.	None
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
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

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Attendance at Board Meetings and Annual General Meeting (AGM), during the financial year 2016-17 is tabled below:

Director	Board Meetings		Attendance at last AGM held on 13.10.2015	Other Directorship	Remarks
	Held during the tenure	Attended			
Shri Rajesh Pandey	6	6	Yes	4	–
Shri Kalyan Kumar Ghosh	6	6	Yes	1	–
Shri Debidas Datta	3	3	Yes	1	Ceased on 08.10.2016
Shri Ranjit Kumar Majumder	6	6	Yes	1	–
Smt. Saswati Banerjee	6	4	Yes	4	Ceased on 31.03.2017
Shri Tapan Kumar Majumdar	1	1	N.A.	Nil	Ceased on 31.05.16
Shri Gopal Krishna Saxena	6	5	No	2	–
Shri Debashish Majumdar	2	2	N.A.	1	Ceased on 23.08.2016
Shri Niranjana Saha	6	6	Yes	Nil	–
Shri Ajay Kumar Pandey	6	6	Yes	Nil	–
Shri Sujay Sarkar	6	6	Yes	Nil	–
Shri Avinash Kumar Sinha	5	2	No	1	Joined on 03.06.2016 Died in harness on 31.03.2017
Shri Sisir Kumar Chakrabarti	3	2	N.A.	4	Joined on 21.11.2016
Shri Shyam Dhar Dubey	1	1	N.A.	Nil	Joined on 20.02.2017

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## 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 decision.

## 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 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 are convened by the Company Secretary under the direction of the Chairman of the respective Committees except for the Committee for consideration of appeals against the punishment order passed by the Disciplinary Authority.

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

## Audit Committee

The composition of the Audit Committee during the financial year 2016-2017 was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Tapan Kumar Majumdar	Independent Director	Chairman (1 meeting)	Ceased w.e.f 31.05.2016
2.	Shri Debashish Majumdar	Independent Director	Chairman (1 meeting) Member	Ceased w.e.f 23.08.2016
3.	Shri Gopal Krishna Saxena	Independent Director	Chairman (3 meeting) Member	–
4.	Smt. Saswati Banerjee	Government Nominee and Woman Director	Member	Ceased on 31.03.2017
5.	Shri Avinash Kumar Sinha	Independent Director	Member	Joined on 03.06.2016 Died in harness on 31.03.2017
6.	Shri Sisir Kumar Chakrabarti	Independent Director	Member	Joined on 21.11.2016



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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 the financial year 2016-2017, 5 (five) Meetings of the Audit Committee were held on 12.05.16, 04.07.16, 19.09.16, 06.12.16 and 20.02.2017.

Meetings attended by individual members during the financial year 2016-2017 are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his / her tenure	Meetings attended
Shri Tapan Kumar Majumdar, Independent Director	Chairman	1	1
Shri Debashish Majumdar, Independent Director	Chairman / Member	2	2
Shri Gopal Krishna Saxena, Independent Director	Chairman / Member	4	4
Smt. Saswati Banerjee Government Nominee and Woman Director	Member	5	4
Shri Avinash Kumar Sinha, Independent Director	Member	4	2
Shri Sisir Kumar Chakrabarti Independent Director	Member	2	2

## Nomination & Remuneration Committee

The composition of the Nomination and Remuneration Committee during the financial year 2016-17 was as follows :

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1	Shri Debashish Majumdar,	Independent Director	Chairman (1 meeting)	Ceased on 23.08.2016
2	Shri Gopal Krishna Saxena	Independent Director	Chairman (2 meeting) Member (1 meeting)	—
3	Shri Rajesh Pandey	Chairman and Managing Director	Member	—
4	Smt. Saswati Banerjee	Government Nominee and Woman Director	Member	Ceased on 31.03.2017
5	Shri Avinash Kumar Sinha,	Independent Director	Member	Joined on 03.06.2016 Died in harness on 31.03.2017
6	Shri Sisir Kumar Chakrabarti	Independent Director	Member	Joined on 21.11.2016

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## Meetings and Attendance :

During the financial year 2016-2017, 3 (three) meetings of the Nomination and Remuneration Committee were held on 04.07.2016, 06.12.2016 and 18.01.2017.

Meetings attended by individual members during the financial year 2016-2017 are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Debashish Majumdar, Independent Director	Chairman	1	1
Shri Gopal Krishna Saxena Independent Director	Chairman Member	3	3
Shri Rajesh Pandey, Chairman & Managing Director	Member	3	3
Smt. Saswati Banerjee Government Nominee Director and Woman Director	Member	3	3
Shri Avinash Kumar Sinha, Independent Director	Member	3	1
Shri Sisir Kumar Chakrabarti Independent Director	Member	2	2

## Committee for Corporate Social Responsibility

The composition of the Committee during the financial year 2016-17 was as follows :

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1	Shri Rajesh Pandey	Chairman and Managing Director	Chairman	—
2	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	—
3	Shri Sujay Sarkar	Director (HR)	Member	—
4	Shri Avinash Kumar Sinha	Independent Director	Member	Joined on 03.06.2016 Died in harness on 31.03.2017
5	Shri Sisir Kumar Chakrabarti	Independent Director	Member	Joined on 21.11.2016

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## Meetings and Attendance :

During the financial year 2016-2017, 1(one) meeting of the Committee was held on 06.12.2016.

Meetings attended by individual members during the financial year 2016-2017 are detailed below:

Meetings attended by individual members during the financial year 2016-2017 are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Rajesh Pandey, Chairman & Managing Director	Chairman	1	1
Shri Kalyan Kumar Ghosh, Director (Finance)	Member	1	1
Shri Sujay Sarkar, Director (HR)	Member	1	1
Shri Avinash Kumar Sinha Independent Director	Member	1	Nil
Shri Sisir Kumar Chakrabarti Independent Director	Member	1	1

## HRD & Remuneration Committee

The composition of the HRD and Remuneration Committee during the financial year 2016-2017 was as follows :

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Rajesh Pandey	Chairman and Managing Director	Chairman	—
2.	Smt. Saswati Banerjee	Government Nominee Director and Woman Director	Member	Ceased on 31.03.2017
3.	Shri Tapan Kumar Majumdar	Independent Director	Member	Ceased w.e.f 31.05.2016
4.	Shri Debashish Majumdar	Independent Director	Member	Ceased on 23.08.16
5.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	—
6.	Shri Sujay Sarkar	Director (HR)	Member	—
7.	Shri Gopal Krishna Saxena	Independent Director	Member	—

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## Meetings and Attendance:

During the financial year 2016-2017, 2 (two) meetings of the HRD and Remuneration Committee were held on 12.05.2016 and 06.12.2016.

Meetings attended by individual members during the financial year 2016-2017 are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his / her tenure	Meetings attended
Shri Rajesh Pandey, Chairman & Managing Director	Chairman	2	2
Smt. Saswati Banerjee, Government Nominee Director and Woman Director	Member	2	1
Shri Tapan Kumar Majumdar, Independent Director	Member	1	1
Shri Debashish Majumdar, Independent Director	Member	1	1
Gopal Krishna Saxena, Independent Director	Member	1	1
Shri Kalyan Kumar Ghosh, Director (Finance)	Member	2	2
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 the financial year 2016-2017 was as follows:

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Sl No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Rajesh Pandey	Chairman and Managing Director	Chairman	—
2.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	—
3.	Shri Debidas Datta	Director (Generation)	Member	Ceased on 08.10.2016
4.	Shri Ranjit Kumar Majumder	Director (Distribution)	Member	—
5.	Smt. Saswati Banerjee	Government Nominee Director and Woman Director	Member	Ceased on 31.03.2017
6.	Shri Gopal Krishna Saxena	Independent Director	Member	—
7.	Shri Niranjan Saha	Director (Projects)	Member	—
8.	Shri Ajay Kumar Pandey	Director (R&T)	Member	—
9.	Shri Avinash Kumar Sinha	Independent Director	Member	Joined on 03.06.2016 Died in harness on 31.03.2017

## Meetings and Attendance:

During the financial year 2016-2017, 1 (one) meeting of the Project Appraisal and Monitoring Committee were held on 19.09.16.

Meetings attended by individual members during the financial year 2016-2017 are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his/her tenure	Meetings attended
Shri Rajesh Pandey Chairman and Managing Director	Chairman	1	1
Shri Kalyan Kumar Ghosh Director (Finance)	Member	1	1
Shri Debidas Datta Director (Generation)	Member	1	1
Shri Ranjit Kumar Majumder Director (Distribution)	Member	1	1
Shri Niranjan Saha Director (Projects)	Member	1	1

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Name of Director, Designation	Position in the Committee	No. of meetings held during his / her tenure	Meetings attended
Shri Ajay Kumar Pandey Director (R&T)	Member	1	1
Smt. Saswati Banerjee Government Nominee Director and Woman Director	Member	1	Nil
Shri Gopal Krishna Saxena Independent Director	Member	1	1
Shri Avinash Kumar Sinha Independent Director	Member	1	Nil

## 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 the financial year 2016-17 was as follows:

Sl No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Rajesh Pandey	Chairman and Managing Director	Chairman	—
2.	Shri Tapan Kumar Majumdar	Independent Director	Member	Ceased w.e.f 31.05.2016
3.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	—
4.	Shri Debidas Datta	Director (Generation)	Member	Ceased w.e.f 08.10.2016
5.	Shri Ranjit Kumar Majumder	Director (Distribution)	Member	—
6.	Smt. Saswati Banerjee	Government Nominee Director and Woman Director	Member	Ceased on 31.03.2017
7.	Shri Debashish Majumdar	Independent Director	Member	Ceased on 23.08.16
8.	Shri Niranjan Saha	Director (Projects)	Member	—
9.	Shri Sisir Kumar Chakrabarti	Independent Director	Member	Joined on 21.11.2016



## Meetings and Attendance :

During the financial year 2016-17, 6 (six) Meetings of the Contracts/ Purchases and Procurement etc. Committee were held on 12.05.16, 04.07.16, 19.09.16, 02.12.16, 18.01.17 and 20.02.17.

Meetings attended by individual members during the financial year 2016-17 are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his / her tenure	Meetings attended
Shri Rajesh Pandey, Chairman and Managing Director	Chairman	6	6
Shri Tapan Kumar Majumdar, Independent Director	Member	1	1
Shri Debashish Majumdar, Independent Director	Member	2	2
Smt. Saswati Banerjee, Government Nominee Director and Woman Director	Member	6	4
Shri Kalyan Kumar Ghosh, Director (Finance)	Member	6	6
Shri Debidas Datta, Director (Generation)	Member	3	3
Shri Ranjit Kumar Majumder, Director (Distribution)	Member	6	6
Shri Nirajan Saha, Director (Projects)	Member	6	6
Shri Sisir Kumar Chakrabarti, Independent Director	Member	2	1

## Stakeholders Relationship Committee

The composition of the Committee during the financial year 2016-17 was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee
1.	Shri Sisir Kumar Chakrabarti	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

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



## Meetings and Attendance:

During the financial year 2016-17, no meeting of the Committee was held as no grievances were received from the debenture holders during the period 2016-17.

## 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 was held on 18.01.2017, without the attendance of Non- Independent Directors and Members of the Management.

Name	Position in the meeting	Attendance
Shri Gopal Krishna Saxena	Chairman	Attended through video conferencing
Shri Avinash Kumar Sinha	Member	Attended through video conferencing
Shri Sisir Kumar Chakrabarti	Member	Nil

## Disclosure on Website :

Following information has been disseminated on the website of the Company at [www.wbsedcl.in](http://www.wbsedcl.in) :

1. Details of business of the Company.
2. Code of Conduct and Ethics for Board Members and Senior Management.
3. Whistle Blowing Policy.
4. Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.
5. Policy on materiality of Related Party Transactions and dealing with Related Party Transactions.
6. Policy for Preservation of Documents.
7. Archival Policy.
8. Disclosures as per applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



# ANNUAL REPORT & ACCOUNTS 2016 - 2017

## **West Bengal State Electricity Distribution Company Limited**

(A Govt. of West Bengal Enterprise)

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

CIN: U40109WB2007SGC113473; website: [www.wbsedcl.in](http://www.wbsedcl.in)

### **AFFIRMATION AND DISCLOSURE**

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

This is to confirm that the Company has in respect of the Financial Year ended 31st March, 2017, received from the senior management team of the Company and the Members of the Board a declaration of compliance

with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Executive Directors, Company Secretary, Chief Engineers, General Managers, and Officers of equivalent rank & Head of Department & such other Officers reporting directly to the Chairman & Managing Director as on 31st March, 2017.

Dated : 18.09.2017

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

Sd/-  
( Rajesh Pandey )  
Chairman & Managing Director

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



ৱা'এৱ'প'এ' উপ'প'স'ৱা'স  
'ম'ৱা'হ'ট'প'স', 'ম'ট'স'প'স' 'ম'ট'স'প'স'  
'ম'ট'স'প'স'

**OFFICE OF THE  
ACCOUNTANT GENERAL  
(Economic and Revenue Sector Audit)  
West Bengal**

**No : OA (ESA-II)/Acctts/WBSEDCL(FS)/2016-17/922**

**Date :- 18 SEP 2017**

**To**

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

**Sub : Comments of the Comptroller and Auditor General of India  
under Section 143(6) of the Companies Act, 2013 on the  
Financial Statement of West Bengal State Electricity  
Distribution Company Limited for the year ended  
31 March 2017**

**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 2017.

**Yours faithfully,**

**Encl : As stated.**

**Deputy Accountant General (ESA-II)  
West Bengal**

সী. জী. অ. কম্প্লেক্স, ডি. এফ. ব্লক. সাল্ট লেক, কোলকাতা - 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 2017.**

The preparation of financial statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2017 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 17.07.2017.

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 2017. 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**



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

**Dated at Kolkata  
The 18 SEP 2017**

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



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(CFS)/2016-17/923  
Date :- 18 SEP 2017**

**To**

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

**Sub : Comments of the Comptroller and Auditor General of India  
under Section 143(6) of the Companies Act, 2013 on the  
Consolidated Financial Statement of West Bengal State  
Electricity Distribution Company Limited for the year ended  
31 March 2017.**

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 2017.

Yours faithfully,

**Deputy Accountant General (ESA-II)  
West Bengal**

Encl : As stated.

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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 2017.**

The preparation of consolidated financial statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2017 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 17.07.2017.

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 2017. We conducted a supplementary audit of the financial statement of West Bengal State Electricity Distribution Company Limited but did not conduct supplementary audit of the financial statements of New Town Electric Supply Company Limited and West Bengal Green Energy Development Corporation 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**



**(Nameeta Prasad)**

**Accountant General (E&RSA)**

**West Bengal**

**Dated at Kolkata**

**The 18 SEP, 2017**

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



8/2, Kiran Shankar Roy Road, Second Floor,  
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1, Garstin Place, Unit 1E, ORBIT, Kolkata - 700 001  
Ph.: +91 33 2248-7424 / 4005-6306  
E-mail : deandbose1956@gmail.com  
desubrata@rediffmail.com  
Website : deandbose.com

## COMPLIANCE CERTIFICATE

We have conducted the Statutory Audit of West Bengal State Electricity Distribution Company Limited (WBSEDCL) for the year ended on 31st. March, 2017 in accordance with the directions / sub-directions issued by the Comptroller & Auditor General(CAG) of India vide reference No: OA (ESA-II) SA/143(5)/2016-17/3571 DT: 14-02-2017 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



*Subrata De*  
(Subrata De)

Partner

Membership No. 054962

Place : Kolkata  
Date : 17-07-2017



8/2, Kiran Sankar Roy Road, Second Floor  
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E-mail : deandbose1956@gmail.com  
desubrata@rediffmail.com  
Website : deandbose.com

## 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 Ind AS financial statements of West Bengal State Electricity Distribution Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flow and the Statement of Changes in Equity for the year then ended March 31, 2017, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

### 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 Ind AS financial statements that give a true and fair view of the

financial position, financial performance including other comprehensive income, cash flows, changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rule issue there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS financial statements based on our

# ANNUAL REPORT & ACCOUNTS

## 2016 - 2017



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 there under.

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 standalone Ind AS financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 the standalone Ind AS 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 standalone Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity 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 Freehold and Leasehold land. However, no segregation of cost of Land between Freehold and Leasehold land is presented in financial statement.

The Company presents the entire land under the head "Land & Land Rights" as freehold. But as per requirement of Schedule -III (Division II) of the Act, assets under lease should be separately specified under each class of Fixed Assets.

Such non segregation of land into freehold and lease has also led to non compliance of Indian Accounting Standard (Ind AS : 17) on Leases.

- b) During the year the Company has capitalised Revenue Expenditure incurred on account of Employee Benefits amounting to 17,208 lacs (Refer to Note No.-36.2 of the Ind AS financial statements) The amount charged to Capital

Work in Progress has been made as per its accounting Policy and not on an actual expenditure basis which is inconsistent with Indian Accounting Standard (Ind AS-16) specified under Section 133 of the Act, read with relevant rules.

- c) In exercise of the power vested under Sub-section (4) of Section 131 of the Electricity Act, 2003, the Government of West Bengal split the West Bengal State Electricity Board (WBSEB) into two Companies namely WBSEDCL & WBSETCL with effect from 01.04.2007. In accordance with the above scheme, the opening balances of various assets and liabilities of WBSEDCL as on 01.04.2007 have been taken into account without verification and do not correspond to its realisable value. The Assets have been taken into account directly in the book values which may not correspond to their realisable value.
- d) During the year the company has credited to the Statement of Profit and Loss a net amount of 1,24,380 lacs as amount realisable through Regulatory Mechanism as per Regulation of West Bengal Electricity Regulatory Commission (WBERC). However, relevant orders facilitating the credit have not yet been received from WBERC. Incidental to any variation in the orders of WBERC, there would be change in the amount of profit and regulatory assets. Income tax provision may be necessitated to the extent of such variation. [Refer to Note No.40 to 40.2]
- e) The accumulated balance of Regulatory Assets at the end of the year is 11,58,171 lacs (Refer to Note No.-14 to 14.11) which includes:

Sl. No.	Nature of Claim	Amount (in lakhs)
1.	APR & FPPCA from F.Y. 2012-13 to F.Y. 2016-17 (Projected)	11,52,106
2.	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP)	6,065
	Total	11,58,171

The above table shows a huge accumulation of regulatory assets as on 31.03.2017. It has been informed that the matter has arisen primarily for the time gap between the submission of petition for FPPCA and APR by the Company to WBERC and its acceptance of the petition either fully or partly. During the year the State Government has given grants amounting to 2,03,336 lacs against regulatory receivables.

In the year 2012-13, WBERC had disallowed an amount of 26,146 lacs in respect of FPPCA and APR, to which the company had 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 final order of APTEL, adjustment of net profit, regulatory assets and income tax provisions may be necessitated to the extent of such variation in order.

- f) Balance confirmation certificate in certain cases of Government loan, trade receivables, trade payables, advances, deposits and deviation charges receivable & payable etc. as on 31.03.2017



# ANNUAL REPORT & ACCOUNTS 2016 - 2017



have not been received. Since these confirmations are pending, such confirmation and completion of reconciliation and the accuracy of the mentioned balance cannot be commented upon. 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 amounting 1,79,406 lacs being the sales revenue for the month of March' 2017 (last Quarter) along with an accrued arrear of 27,437 lacs, the demand for which will be raised in subsequent year / years (Refer to Note No. 12.1 & 8.6).

In absence of actual billing, we are unable to express an opinion about the realisability of the aforesaid amounts.

- h) In case of Rural Electrification Corporation (RECL) package loan, RECL in its balance confirmation certificate has shown the principal amount due by more than 12,436 lacs as compared to the 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.17.3).
- i) Confirmation of loan balance from Rural Electrification Corporation Ltd. ( 10,323 lacs) and balances of Govt. Order for loans from state Government( 2,032 lacs) were not made available to 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 has been made in accounts (Refer Note No. 17.11).

- j) Other non-current assets include unadjusted debit balances in inter-unit accounts ( 15,000 lacs). It is stated that this amount is appearing in accounts since the inception of the company (Refer Note No. 5.4).

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, 2015, 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, the statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under, except the instances mentioned in sub-paragraphs (a) & (b) of Emphasis of matters paragraph.
- (e) The provisions of section 164(2) of the Companies Act, 2013 regarding "whether any director is disqualified from being appointed as a director" is not applicable to the company as per Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs.
- (f) 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 standalone - Ind AS 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 and 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.
  - iv. The Company had provided requisite disclosures in its' Standalone Ind AS financial statements (Refer Note-54) as to holding and dealing in Specified Bank Notes, during the period from 8th November to 30th December 2016.

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



- Based on the audit procedures performed by us and the documents provided by the Management, we have noticed that the Company has maintained records of Specified and Non-specified Bank Notes relating to total receipts from customers and deposits to Bank and also receipts of

Specified Bank Note before specified date. Owing to the receipts of Specified and Non-specified Bank Notes have been accounted for in the same collection accounts as per existing practice, there is no scope to comment whether the disclosure are in accordance with the books of account maintained by the Company.

Place : Kolkata  
Date : 17-07-2017

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



(Subrata De)  
Partner  
Membership No. 054962

## 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)/2016-17/3571 DT:14-02-2017 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, the need for 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 therefore and the amount involved.*

There was no case of Waiver, Write-off of debts, Loans, Interest etc. during the year except the waiver of Liquidated Damages (LD) in respect of Contractors / Suppliers amounting to 13,293.87 Lacs.

The Board Committee for contracts / Purchase & Procurement waived the above mentioned LD amount after considering it as fit for waiver.

### 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 issues inventories to its Contractors for various project works and "O & M" works and a total value of inventories for 36962 lacs was lying with them at the year end. But no acknowledgement by contractors for such inventories lying with them was made available to us.

The Company has received four pieces of land measuring 1.29 acres as gift from intending Consumers.

### 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, was as below:

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



## Pending Legal Cases :

Pending for	No. of Cases	(in lakhs)
0 to less than 2 years	968	502.01
2 year to less than 5 years	1155	701.75
5 year to less than 10 years	1329	642.30
10 year to less than 20 years	344	1,293.87
20 years and above	13	23.84
Total	3809	3,163.77

The reason for pending court cases and litigations accumulating over the years is mainly due to the delay in processing court proceedings.

The company has an effective and existing monitoring mechanism for expenditure on all legal cases. The company has incurred an expenditure of

594 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?*

All Title deeds in respect of freehold land was not made available to us for verification. Title deeds are available in respect 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)/2016-17/3571 DT:14-02-2017 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. *Have instances of encroachment of land been noticed? If yes, details with value and whether matter has been taken up immediately with the concerned authorities for eviction of the encroachers may be provided.*

The Company does not have any information about its encroached land.

2. In the case of hydroelectric projects the water discharge is as per policy / guidelines issued by the state government to maintain biodiversity. For not maintaining it, penalty paid / payable may be reported.

*The company follows the policy / guidelines issued by the state government for water*

*discharge from hydroelectric projects to maintain biodiversity and it has not paid any penalty for violation of any rules or policies.*

3. *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 31-03-2017 from consumers as informed by the company :-*

Financial Year	Amount Due (in lacs)	Financial Year	Amount Due (in lacs)
2015-16	56431	2014-15	40697
2013-14	26849	2012-13	15686

4. *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, if any. It has also routed the billing process of all categories of consumers through SAP ISU software in which plausibility study is embedded. And it takes round the year supervisory meter reading to keep vigilance over installation of meters to minimize theft of energy by tampering of meters.

5. *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.

Place : Kolkata

Date : 17-07-2017

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



*Subrata De*

( Subrata De )  
Partner

Membership No. 054962

## 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 acres of leasehold land for which the company could not produce any lease deed to us.

Registration of six plots of land purchased through Zila Parishad during the year is pending

- b. As per information and explanation given to us, physical verification of fixed assets of the company is done departmentally on yearly basis. We have been provided with physical verification certificates of fixed assets issued by the departmental heads of the company and no material discrepancies were noticed on such certificate. However the working papers related to the procedure of such verification was not made available to us.
- 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 more or less 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, 2017 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, 2017

Sl No	Name of the Statute	Nature of Dues	Amount (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
1	West Bengal Sales Tax / VAT 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matter.	3643/-	Various years from 1993-2009	W.B Commercial taxes appellate & Revisional Board, Kolkata
2	West Bengal Sales Tax Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	792/-	Various years from 1987-2000	Hon'ble W.B Taxation Tribunal Kolkata
3	West Bengal Sales Tax Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	1,278/-	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.	562/-	1995-1996	Ld. DCCT, PG Circle
5	Service Tax	Rental Income	74 plus Interest	2007-2008 To 2010-2011	Hon'ble Customs, Excise & Service Tax Appellate Tribunal.
6	Municipal Tax		17		Different Municipalities
	Total		6,366		

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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 for.
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 9.73 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 : 17-07-2017

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



*Subrata De*  
( Subrata De )  
Partner  
Membership No. 054962

## "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, 2017 in conjunction with our audit of the standalone Ind AS 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

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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, 2017, based

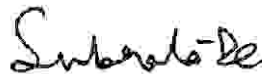
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on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata  
Date : 17-07-2017

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



( Subrata De )  
Partner

Membership No. 054962

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



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## INDEPENDENT AUDITORS' REPORT

To the Members of West Bengal State Electricity Distribution Company Limited

### Report on the Consolidated Ind As Financial Statements

We have audited the accompanying consolidated Ind AS 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, 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the consolidated Statement of changes of equity for the year ended March 31, 2017, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

### Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for

the preparation of these consolidated Ind AS 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 including other comprehensive income, consolidated cash flows and consolidated changes of Equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant Rules issued there under. 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 consolidated



Ind-AS 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 Ind-AS financial statements by the Directors of the Company as aforesaid.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Consolidated Ind AS 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 Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 including the Ind AS, of the consolidated financial position of the Group as at March 31, 2017, and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in Equity for the year ended 31st March 2017.

### **Emphasis of matters**

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

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For the Company :

- a) According to the information and explanation given to us, the company owns both Freehold and Leasehold Land, However, no segregation of cost of Land between Freehold and Leasehold land is presented in financial statement.

The Company presents the entire land under the head “Land & Land Rights” as freehold. But as per requirement of Schedule - III (Division II) of the Act, assets under lease should be separately specified under each class of Fixed Assets.

Such non segregation of land into freehold and lease has also led to non compliance of Indian Accounting Standard (Ind AS : 17) on Leases.

- b) During the year the Company has capitalised Revenue Expenditure incurred on account of Employee Benefits amounting to 17,208 lacs (Refer to Note No.-36.2) The amount charged to Capital Work in Progress has been made as per its accounting Policy and not on an actual expenditure basis which is inconsistent with Indian Accounting Standard (Ind AS-16) specified under Section 133 of the Act, read with relevant rules.
- c) In exercise of the power vested under Sub-section (4) of Section 131 of the Electricity Act,

2003, the Government of West Bengal split the West Bengal State Electricity Board (WBSEB) into two Companies namely WBSEDCL & WBSETCL with effect from 01.04.2007. In accordance with the above scheme, the opening balance of various assets and liabilities of WBSEDCL as on 01.04.2007 have been taken into account without verification and don't correspond to its realisable value. The Assets have been taken into account directly in the book values which may not correspond to their realisable value.

- d) During the year the company has credited to the Statement of Profit and Loss a net amount of 1,24,380 lacs as amount realisable through Regulatory Mechanism as per Regulation of West Bengal Electricity Regulatory Commission (WBERC). However, relevant orders facilitating the credit have not yet been received from WBERC. Incidental to any variation in the orders of WBERC, there would be change in the amount of profit and regulatory assets. Income tax provision may be necessitated to the extent of such variation. [Refer to Note No.40 to 40.2]
- e) The accumulated balance of Regulatory Assets at the end of the year is 11,58,171 lacs (Refer to Note No.- 14 to 14.11) which includes:

Sl.No.	Nature of Claim	Amount ( in lacs)
1.	APR & FPPCA from F.Y. 2012-13 to F.Y. 2016-17 (Projected)	11,52,106
2.	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP)	6,065
	Total	11,58,171

The above Table shows a huge accumulation of regulatory assets as on 31-03-2017. It has been informed that the matter has arisen primarily for the time gap between the submission of petition for FPPCA and APR by the company to WBERC and its acceptance of the petition either fully or partly. During the year the State Government has given grants amounting to 2,03,336 lacs against regulatory receivables.

In the year 2012-13, the WBERC had disallowed an amount of 26,146 lacs in respect of FPPCA and APR, to which the company had 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 final order of APTEL, adjustment of net profit, regulatory assets and income tax provision may be necessitated to the extent of such variation in order.

f) Balance confirmation certificate in certain cases of Government loans, trade receivables, trade payables, advances, deposits and deviation charges receivable & payable etc. as on 31.03.2017 have not been received. Since these confirmations are pending, such confirmation and completion of reconciliation and the accuracy of the mentioned balances cannot be commented upon. 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 amounting to 1,79,406 lacs being the sales revenue for the month of March'2017 (last Quarter) along with an accrued arrear of 27,437 lacs, the demand for which will be raised in subsequent year / years (Refer to Note No. 12.1 & 8.6)

In absence of actual billing, we are unable to express an opinion about the realisability of the aforesaid amounts.

h) In case of Rural Electrification Corporation (RECL) package loan, RECL in its balance confirmation certificate has shown the principal amount due by more than 12,436 lacs as compared to the 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. 17.3).

i) Confirmation of loan balance from Rural Electrification Corporation Ltd. ( 10,323 lacs) and balances of Govt. Order for loans from State Government ( 2,032lacs) were not made available to 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 has been made in accounts. (Refer Note No. 17.11)

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- j) Other non-current assets include unadjusted debit balances in inter-unit accounts ( 15,000 lacs). It is stated that this amount is appearing in accounts since the inception of the company (Refer Note No. 5.4).

Our opinion is not modified in respect of these matters.

## Other Matter

We did not audit the financial statements of two Joint Venture, whose financial statements reflect total assets(net) of 2,333 lacs as at 31 March, 2017, total revenues of 997 lacs and net cash flows amounting to (235 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 Ventures, is based solely on the report of the other auditors.

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 auditors.

## 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 Ind AS financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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, the Consolidated Statement Cash Flows and consolidated Statement of changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind As financial statements;
  - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule there under, except mentioned in sub-paras (a) & (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 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 Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
  - iii) There were no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company and its Joint venture Companies incorporated in India; and
  - iv) The Group had provided requisite disclosures in its' Consolidated Ind AS financial statements (Refer Note - 54) as to holding and dealing in Specified Bank Notes, during the period from 8th November to 30th December 2016.

Based on the audit procedures performed by us and the documents provided by the Management, we have noticed that the Company has maintained records of Specified and Non-specified Bank Notes relating to total receipts from customers and deposits to Banks and also receipts of Specified Bank Note before specified date. Owing to the receipts of Specified and Non-specified Bank Notes have been accounted for in the same collection accounts as per existing practice, there is no scope to comment whether the disclosures are in accordance with the book of account maintained by the group.

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



*Subrata De*

(Subrata De)  
Partner  
Membership No. 054962

Place : Kolkata

Date : 17-07-2017



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

Referred to in Paragraph-1(f) under "Report on Other Legal & Regulatory Requirements" section of our report on consolidated Ind AS 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 Companies (two Joint Ventures) which are incorporated in India, as at March 31, 2017 in conjunction with our audit of the consolidated Ind AS 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 and its jointly controlled companies 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 and jointly controlled Companies 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 consolidated Ind AS 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

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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 companies 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, 2017, based on the internal control over financial reporting criteria established by the Company and jointly controlled Companies 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 are incorporated in India, is based on the corresponding report of the auditors of those companies.

Place : Kolkata  
Date : 17-07-2017

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



*Subrata De*  
(Subrata De)

Partner  
Membership No. 054962

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### Management Reply on Financial Statement

	Audit Observations	Reply
	Emphasis of Matter	
(a)	<p>According to the information and explanation given to us, the company owns both Freehold and Leasehold land. However, no separate calculation as to cost of Land segregated between Freehold and Leasehold land has been worked out. The accounts show the entire land under the head “Land &amp; Land Rights” terming it as freehold, thus violating the requirements of Schedule–III (Division II) of the Act which, interalia, states that assets under lease should be separately specified under each class of assets.</p> <p>Such non classification of land into freehold and lease has also led to non compliance of Indian Accounting Standard (Ind AS:17)-Leases.</p>	<p>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.</p>
(b)	<p>During the year the Company has capitalized Revenue Expenditure incurred on account of Employee Benefits amounting to 17,208 lacs (Refer to Note No. 36.2) The amount charged to Capital Work in Progress has been made as per its past accounting Policy and not on an actual expenditure basis which is inconsistent with Indian Accounting Standard (Ind AS-16) specified under Section 133 of the Act, read with relevant rules.</p>	<p>Capitalization of employee cost has been done as per the Accounting Policy of the Company.</p>
(c)	<p>In exercise of the power vested under Sub-section (4) of Section 131 of the Electricity Act, 2003, the Government of West Bengal split the West Bengal State Electricity Board (WBSEB) into two Companies namely WBSEDCL &amp; WBSETCL with effect from 01.04.2007. In accordance with the above scheme, the opening balances of various assets and liabilities of WBSEDCL as on 01.04.2007 have been taken into account without verification and don't correspond to its realizable value. The Assets have been taken into account directly in the book values which may not correspond to their realizable value.</p>	<p>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>

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(d)	<p>During the year the company has credited to the Statement of Profit and Loss a net amount of 1,24,380 lacs as amount realizable through Regulatory Mechanism as per Regulation of West Bengal Electricity Regulatory Commission (WBERC). However, relevant orders facilitating the credit have not yet been received from WBERC. Incidental to any variation in the orders of WBERC, there would be change in the amount of profit and regulatory assets. Income tax provisions may be necessitated to the extent of such variation. [Refer to Note Nos.40 to 40.2]</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>												
(e)	<p>The accumulated balance of Regulatory Assets at the end of the year is 11,58,171 lacs (Refer to Note Nos.- 14 to.14.11) which includes:</p> <table border="1" data-bbox="199 989 824 1373"> <thead> <tr> <th>No.</th><th>Nature of claim</th><th>Amount ( in lacs)</th></tr> </thead> <tbody> <tr> <td>1</td><td>APR &amp; FPPCA from F.Y. 2012-13 to F.Y. 2016-17 (Projected)</td><td>1152106</td></tr> <tr> <td>2</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 style="text-align: right;">Total</td><td>1158171</td></tr> </tbody> </table> <p>The above amount features a large accumulation of regulatory assets as on 31-03-2017. This has risen primarily for the delay in submission of application for Tariff, APR etc to WBERC and its acceptance of the petition either fully or partly. During the year the State Government has given grants amounting to 2,03,336 lacs against regulatory receivables. In the year 2012-13, WBERC had 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. 2012-13 to F.Y. 2016-17 (Projected)	1152106	2	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP)	6065		Total	1158171	<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>
No.	Nature of claim	Amount ( in lacs)												
1	APR & FPPCA from F.Y. 2012-13 to F.Y. 2016-17 (Projected)	1152106												
2	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP)	6065												
	Total	1158171												

# ANNUAL REPORT & ACCOUNTS

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	<p>APR, to which the company had 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 final order of the APTEL, adjustment of net profit, regulatory assets and income tax provisions may be necessitated to the extent of such variation in order.</p>	<p>Fuel &amp; 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 Rs. 26146 lakhs which was considered in the accounts prior to 2013-14 has not been allowed by WBERC. Against disallowance of claim, necessary petition has been filed before the Appellate Tribunal (APTEL). Hearing of the Appeal has been started. Decision of the APTEL is pending.</p>
(f)	<p>Balance confirmation certificate in certain cases of Government loans, trade receivables, trade payables, advances, deposits and deviation charges receivable &amp; payable etc. as on 31.03.2017 have not been received. Since these confirmations are pending, such confirmation and completion of reconciliation and the accuracy of the mentioned balances cannot be commented upon. 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>	<p>Necessary provisions have been made as per Accounting Policy of the Company.</p>
(g)	<p>The trade receivables balance consists of provision for unbilled revenue amounting to 1,79,406 lacs being the sales revenue for the month of March'2017 (last Quarter) along with an accrued arrear of 27,437 lacs, the demand for which will be raised in subsequent year / years (Refer to Note No. 12.1 &amp; 8.6).</p> <p>In the absence of full and complete information we are unable to express an opinion about the reliability of realising the aforesaid amounts. However the Company has made provisions, as per its policy.</p>	<p>Provision on doubtful debtors has been done as per the Accounting Policy of the Company.</p>

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(h)	In case of Rural Electrification Corporation (RECL) package loan, RECL in its balance confirmation certificate has shown the principal amount due by more than 12,436 lacs as compared to the loan balance in the books of the Company. This arises due to differences in accounting treatment of principal and interest in the books of accounts of RECL and the Company (Refer to Note No.17.3).	General audit observation. Nothing to comment.
(i)	Confirmation of loan balance from Rural Electrification Corporation Ltd. ( 10,323 lacs) and balances of Govt. Order for loans from State Government ( 2,032 lacs) were not made available to 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 has been made in accounts. (Refer Note No 17.11)	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.
(j)	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:5.4)	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.



G (iv)	<p>The Company had provided requisite disclosures in its' Standalone Ind AS financial statements (Refer Note – 54) as to holding and dealing in Specified Bank Notes, during the period from 8<sup>th</sup> November to 30<sup>th</sup> December 2016.</p> <p>Based on the audit procedures performed by us and the documents provided by the Management, we are not in a position to comment whether the disclosures are in accordance with the books of accounts maintained by the Company or not, owing to non-compliance of methods prescribed in paragraph 2 of Notification S.O. 3408(E) dated the 8<sup>th</sup> November, 2016 of the Ministry of Finance, read with Notification S.O. 3429(E) dated the 10<sup>th</sup> November, 2016 and Notification S.O. 3445(E) dated the 11<sup>th</sup> November, 2016.</p>	<p>Books of accounts for collection of money from consumers was maintained as per standard procedure of WBSEDCL from where it is clearly identifiable the number of notes received in different denominations and banking of the same. Based on this record disclosure (note-54) on number of Specified Bank Notes (SBN) has been prepared and records of all customer care centers were provided to the Statutory Auditors.</p>
<p style="text-align: center;"><b>Comments on the Independent Auditors Report "Annexure-I"</b>  <b>Direction and Sub direction of C &amp; AG of India</b></p>		
II	<p><b>Waiver / Write-off of debts / loan / interest:</b></p> <p>Direction of CAG: Whether there are any cases of Waiver / Write-off of debts / loans / interests etc? If yes, the reasons there for and the amount involved.</p> <p>Observation: There was no case of Waiver, Write-off of debts, Loans, Interest etc. during the year except the waiver of Liquidated Damages (LD) either fully or partly in respect of Contractors/Suppliers amounting to 13,293.87 Lacs.</p> <p>The Board Committee for Contracts/Purchase &amp; Procurement waived the LD amount after considering it as fit for waiver.</p>	<p>Waiver of Liquidated Damages (LD) was done on the circumstances where delayed in execution of job and other reasons of LD was beyond the control of the agency and WBSEDCL. LD was waived after proper justification and approval of the Board Committee for Contracts/Purchase &amp; Procurement</p>

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III	<p><b>Inventories:</b></p> <p>Direction of CAG Whether proper records are maintained for inventories lying with third parties and assets received as gift / grant (s) from government or other authorities?</p> <p>Observation: The company issues inventories to its Contractors for various project works and “O &amp; M” works and a total value of inventories for 36962 lacs was lying with them at the year end. But no acknowledgement by contractors for such inventories lying with them was made available to us.</p> <p>The Company has received four pieces of land measuring 1.29 acres as gift from intending Consumers.</p>	<p>It is usual and ongoing practice on the part of WBSedCL to issue materials to its agencies /vendors for execution of various project works and “O &amp; M” works. After execution of jobs the advances are adjusted agencies materials utilization report received from agencies/vendors.</p>										
3	<p><i>Report on the efficacy of the system of billing and collection of revenue in the company.</i></p> <p>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 31-03-2017 from consumers as informed by the company:-</p> <table><tr><th>Financial Year</th><th>Amount Due ( in lakhs)</th></tr><tr><td>2015-16</td><td>56431</td></tr><tr><td>2014-15</td><td>40697</td></tr><tr><td>2013-14</td><td>26848</td></tr><tr><td>2012-13</td><td>15686</td></tr></table>	Financial Year	Amount Due ( in lakhs)	2015-16	56431	2014-15	40697	2013-14	26848	2012-13	15686	<p>Against outstanding dues from consumers, provision on doubtful debtors has been done as per the Accounting Policy of the Company.</p>
Financial Year	Amount Due ( in lakhs)											
2015-16	56431											
2014-15	40697											
2013-14	26848											
2012-13	15686											

# ANNUAL REPORT & ACCOUNTS 2016 - 2017

## Comments on the Independent Auditors Report "Annexure-II" Companies Auditors Report Order (CARO) 2016

1(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.	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.
1(b)	As per information and explanation given to us, physical verification of fixed assets of the company is done departmentally on yearly basis. We have been provided with physical verification certificates of fixed assets issued by the departmental heads of the company and no material discrepancies were noticed on such certificate. However the working papers related to the procedure of such verification was not made available to us. In absence of such working papers we are unable to comment on the matter.	During the financial year physical verification of Fixed Assets was done departmentally and report of the same has been furnished to the Statutory Auditor.
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 9.73 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.

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



## West Bengal State Electricity Distribution Company Limited Statement of Technical Particulars

Sl No.	PARTICULARS	2016-2017	2015-2016
1.0	Installed Generating Capacity at the year end (MW)		
	(a) Hydel (Excluding PPSP)	176.550	176.550
	(b) Diesel	0.820	0.820
	(c) PPSP	900.000	900.000
	(d) Solar	10.000	0.000
	<b>Total :</b>	<b>1087.370</b>	<b>1077.370</b>
2.0	Generation in MKWH		
	(a) Hydel (Excluding PPSP)	528.222	533.407
	(b) Diesel	0.000	0.000
	(c) PPSP	1106.978	1055.002
	(d) Solar	9.133	0.000
	<b>Total :</b>	<b>1644.333</b>	<b>1588.409</b>
3.0	Auxillary Consumption (MKWH)		
	(a) Hydel (Excluding PPSP)	5.282	5.334073
	(b) Diesel	0.000	0.000
	(c) PPSP (including Transformation loss)	18.819	17.935
	(d) Solar	0.000	0.000
	<b>Total :</b>	<b>24.101</b>	<b>23.269</b>
4.0	Net Generation in MKWH (3-4)		
	(a) Hydel (Excluding PPSP)	522.940	528.073
	(b) Diesel	0.000	0.000
	(c) PPSP	1088.159	1037.067
	(d) Solar	9.133	0.000
	<b>Total :</b>	<b>1620.232</b>	<b>1565.140</b>
5.0	Energy injected to WBSETCL System from Power Generation	1583.419	1539.413
6.0	Energy Injected to WBSEDCL System from Power Generation	36.813	25.727
	<b>Total Generation :</b>	<b>1620.232</b>	<b>1565.140</b>
7.0	<b>Energy Injected to WBSETCL System from Power Purchase</b>		
7.1	<b>Central Sectors (MKWH)</b>		
	NTPC	4050.298	3893.365
	NHPC (Rangit + Teesta V + TLDPIII + TLDPIV)	1854.269	1226.223
	PTC (Chukha & Kurichhu)	693.308	588.789
	PTC (Tala HEP)	1265.128	1252.454
	PTC - J & K	484.660	657.466
	NVVNL Bundle Power (Solar & Thermal)	413.501	430.515
	DVC Grid Supply (Mejia-V, VII & VIII)	329.841	727.176
	<b>Sub Total</b>	<b>9091.005</b>	<b>8775.988</b>

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SI No.	Particulars	2016-2017	2015-2016
7.2	<b>State Sectors (MKWH)</b>		
	WBPDC	21061.572	17797.248
	DPL (220/132KV)	130.178	43.803
	<b>Sub total</b>	<b>21191.750</b>	<b>17841.051</b>
7.3	<b>Short Term (MKWH)</b>		
	NVVN	14.509	196.555
	PTC	625.731	1213.382
	TPTCL	730.804	1467.6
	JSW PTC	13.35	42.378
	DVC	143.176	94.489
	Shree Cement Limited	0	45.738
	Adani	458.401	727.619
	GMR	0	160.824
	MSEDCL	10.686	0
	Indian Power Exchange Limited	798.15	1290.774
	Power Exchange of India Limited	45.842	52.242
	DB Power	102.834	0.000
	<b>Swap Power (in)</b>	<b>0</b>	<b>989.480</b>
	<b>Sub total</b>	<b>2943.483</b>	<b>6281.081</b>
7.4	<b>Private Sectors (MKWH)</b>		
	Electrosteel	59.246	70.166
	Neora Hydro	9.56	8.979
	Nippon Power	10.717	11.112
	Tata Power (Hooghly Met Coke)	124.485	128.562
	Shree Renuka Sugar	55.529	0
	Himadri Chemical	53.131	53.471
	Reshmi Cement	2.938	5.507
	Concast	4.959	4.794
	Bengal Energy Limited	148.185	227.412
	APNRL	662.393	741.073
	TPTCL (Mithon Right Bank)	2131.916	2095.515
	<b>Sub-Total</b>	<b>3263.059</b>	<b>3346.591</b>
	<b>Total (7.1+7.2+7.3+7.4)</b>	<b>36489.297</b>	<b>36244.711</b>

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



Sl No.	Particulars	2016-2017	2015-2016
<b>8.0</b>	<b>Energy injected to WBSEDCL System from Power Purchase</b>		
<b>8.1</b>	<b>Central Sectors (MKWH)</b>		
	DVC (Radial Mode)	373.851	212.251
	Jharkhand Bijli Vitaran Nigam Ltd.	0.17	0.000
	Govt. of Sikkim	0.182	0.057
	<b>Sub-Total</b>	<b>374.203</b>	<b>212.308</b>
<b>8.2</b>	<b>State Sectors (MKWH)</b>		
	DPL (Radial Mode)	97.354	69.417
	<b>Sub-Total</b>	<b>97.354</b>	<b>69.417</b>
<b>8.3</b>	<b>Private Sectors (MKWH)</b>		
	CESC (Radial Mode)	39.764	40.482
	<b>Sub-Total</b>	<b>39.764</b>	<b>40.482</b>
<b>8.4</b>	<b>Non-Conventional Source of Energy</b>		
	WBREDA (Frajerganj)	0.000	0.174
	<b>Sub-Total</b>	<b>0.000</b>	<b>0.174</b>
	<b>Total (8.1+8.2+8.3+8.4)</b>	<b>511.321</b>	<b>322.381</b>
<b>9.0</b>	<b>Power Draw under UI mode (UI IN)</b>	<b>575.903</b>	<b>258.179</b>
<b>10.0</b>	<b>Total Power Purchase (7+8+9)</b>	<b>37576.521</b>	<b>36825.271</b>
<b>11.0</b>	<b>Grid Loss (Inter State Grid)</b>	<b>248.338</b>	<b>251.834</b>
<b>12.0</b>	<b>Gross Energy Available WBSETCL System (5+7+9-11)</b>	<b>38400.281</b>	<b>37790.469</b>
<b>13.0</b>	<b>Transmission Loss in WBSETCL System (MU)</b>	1305.609	1284.876
<b>14.0</b>	<b>Transmission Loss in WBSETCL System as a % of (13/12*100)</b>	3.40	3.40
<b>15.0</b>	<b>Gross Energy Available at WBSEDCL boundary from WBSETCL System (12-13)</b>	<b>37094.672</b>	<b>36505.593</b>
<b>16.0</b>	<b>Energy Outgo from WBSETCL System</b>		
	Sale to person other than licensee & consumer including Transmission loss	2049.568	2040.119
	Sale to Sikkim	52.653	51.970
	Bulk Supply to Licensee from WBSEDCL System (CESC, DPL, DVC)	187.500	345.935
	Pumping Power to PPSP including Transmission & Transformation loss	1548.568	1475.858
	<b>Swap Power (out) including Transmission loss</b>	<b>0</b>	<b>733.911</b>
	<b>Energy Outgo under UI mode (UI Out) including Transmission loss</b>	<b>188.012</b>	<b>157.310</b>
	Transmission Loss for sale to Sikkim & licensee at EHV	8.453	14.005
	<b>Total</b>	<b>4034.754</b>	<b>4819.108</b>



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SI No.	Particulars	2016-2017	2015-2016
17.0	<b>Net Energy available at WBSEDCL boundary from WBSETCL System (15-16)</b>	<b>33059.918</b>	<b>31686.485</b>
18.0	<b>Energy Injected directly to WBSEDCL System (6+8)</b>	<b>548.134</b>	<b>348.108</b>
19.0	<b>Energy Received for Wheeling at 33KV</b>	<b>22.470</b>	<b>12.218</b>
20.0	<b>Total Energy available in WBSEDCL System (17+18+19)</b>	<b>33630.522</b>	<b>32046.811</b>
21.0	<b>Total Utilisation (MKWH)</b>		
21.1	Bulk Supply to Licensee from Dist. System (DPSC)	30.217	107.295
21.2	<b>Sale to WBSEDCL own Consumer</b>		
	Centralised Bulk	8680.908	8226.578
	De-Centralised Bulk		
	L & MV	15609.379	14764.277
	Sub-Total	24290.287	22990.855
21.3	Units Wheeled	21.254	11.781
21.4	Additional Unit allowed for Wheeling	1.216	0.437
21.5	Utilized in own premises of WBSEDCL	50.000	48.000
	<b>Total (21.1 + 21.2 + 21.3 + 21.4 + 21.5)</b>	<b>24392.974</b>	<b>23158.368</b>
23.0	<b>Distribution Loss (MU) (20-21)</b>	<b>9237.548</b>	<b>8888.443</b>
24.0	<b>Distribution Loss as percentage</b>	<b>27.47</b>	<b>27.74</b>

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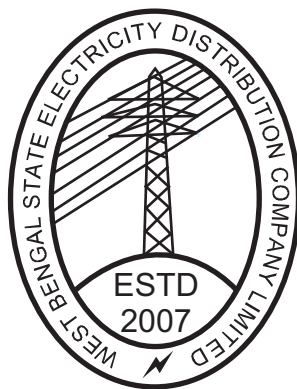
Category wise Sales in MU, No. of Consumer & Connected Load (KVA) as on 31.03.2017										
Category	Sub Category	MU SOLD			NO. OF CONSUMERS			CONNECTED LOAD		
		HV & EHV (Including NTESCL)	L & MV (including NTESC, Manual Bill & Pre-paid Consumer)	Grand Total	HV & EHV (Including NTESC)	L & MV (including NTESC, Manual Bill & Pre-paid Consumer)	Grand Total	HV & EHV (Including NTESC)	L & MV (Including NTESC)	Grand Total
Domestic & Lok deep		24.15	9800.59	9824.74	38	15505206	15505244	9598	79975370	8007135
	Commercial	859.90	2496.86	3356.75	654	1460340	1460994	347195	19405020	2287697
	Public Utility	172.58	32.44	205.02	196	11294	11490	91545	231500	114695
	Sports Complex	3.88	0.00	3.88	19	0	19	9068	00	9068
	Pvt Educational Institute	34.28	0.98	35.26	55	92	147	18481	6190	19100
	Commercial Plantation	3.55	1.56	5.11	28	591	619	2367	14950	3862
	Construction	16.38	32.83	49.21	23	7197	7220	11172	45650	56822
	Emergency Supply	1.13	0.00	1.13	3	0	3	4699	00	4699
	Common service for industrial Estate	0.34	0.04	0.39	3	2	5	410	45	459
	Short term	0.17	25.36	25.53	1	22769	22770	100	50245	50345
Commercial & others	Temporary	0.00	2.14	2.14	0	112	112	0	426	426
	Total Commercial	1092.21	2592.22	3684.43	982	1502397	1503379	485037	2062135	2547172
	Irrigation	0.00	1433.54	1433.54	0	287579	287579	0	1194410	1194410
	Public Lighting	0.00	275.63	275.63	0	13150	13150	0	56873	56873
	Industrial	5791.87	1306.43	7098.30	2618	100155	102773	1761170	1540325	3301495
	Public water works & Sewerage Pumping	222.09	200.97	423.06	267	11709	11976	129912	139807	269719
	Cold Storage	389.99	0.00	389.99	487	0	487	122624	0	122624
	MES	59.94	0.00	59.94	24	0	24	17073	0	17073
	Traction	1100.66	0.00	1100.66	26	0	26	319500	0	319500
	Sub-total (A)	8680.91	15609.39	24290.30	4442	17420196	17424638	2844914	12991087	15836001
Other Licensee										
	CESC	14.20		14.20	1		1			
	DPSC	30.22		30.22	1		1			
	DPL	173.30		173.30	4		4			
	DVC	0.00		0.00	1		1			
	Sikkim	52.65		52.65	1		1			
	Sub total (B)	270.37	0.00	270.37	8	0	8			
(C) Sale to person other than Licensee		1979.88	0.00	1979.88	0	0	0			
(D) Swap Out		0.00	0.00	0.00	0	0	0			
Total (A+B+C+D)		10931.17	15609.39	26540.55	4450	17420196	17424646	2844914	12991087	15836001



ANNUAL REPORT & ACCOUNTS  
2016 - 2017

**WEST BENGAL STATE ELECTRICITY  
DISTRIBUTION COMPANY LIMITED**

**Financial Statements & Notes  
2016-17**



**WBSEDCL**

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

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



## WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

### Balance Sheet as at 31st March, 2017

PARTICULARS			Note No	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
				( in lakhs)		
	ASSETS					
1.	Non-current Assets					
	(a)	Property, Plant and Equipment	(1)	17,60,990	16,25,267	15,21,893
	(b)	Capital Work-in-progress	(1)	1,15,789	1,41,326	1,38,520
	(c)	Other Intangible assets	(1)	1,884	3,064	1,938
	(d)	Financial Assets				
	(i)	Investments	(2)	494	894	894
	(ii)	Trade receivables	(3)	--	--	32,239
	(iii)	Other Financial Assets	(4)	881	63	199
	(e)	Other non-current assets	(5)	84,395	83,238	38,798
Total Non-Current Assets				19,64,433	18,53,852	17,34,481
2.	Current Assets					
	(a)	Inventories	(6)	20,500	24,049	11,687
	(b)	Financial Assets				
	(i)	Investments	(7)	--	--	175
	(ii)	Trade receivables	(8)	4,63,139	4,33,471	4,27,967
	(iii)	Cash and Cash equivalents	(9)	79,822	1,08,051	41,336
	(iv)	Bank Balances other than (iii) above	(10)	1,48,380	1,06,912	1,08,033
	(v)	Loans	(11)	1,994	1,974	2,089
	(vi)	Other Financial Assets	(12)	2,05,077	2,08,179	1,56,653
	(c)	Other Current assets	(13)	41,271	32,000	36,765
Total Current Assets				9,60,183	9,14,636	7,84,705
Total Assets				29,24,616	27,68,488	25,19,186
Regulatory deferral account Debit Balance			(14)	11,58,171	12,37,127	10,23,564
Total Assets and Regulatory deferral account Debit Balance				40,82,787	40,05,615	35,42,750
EQUITY AND LIABILITIES						
Equity						
	(a)	Equity Share Capital	(15)	2,25,674	2,25,674	2,25,674
	(b)	Other Equity				
	(i)	Reserve and Surplus	(16)	13,500	10,367	8,210
Total Equity				2,39,174	2,36,041	2,33,884

# ANNUAL REPORT & ACCOUNTS 2016 - 2017

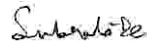
PARTICULARS			Note No	As at 31st March 2017	As at 31st March 2016	As at 1st March 2015
				( in lakhs)		
LIABILITIES						
1.	Non-Current Liabilities					
	(a)	Financial Liabilities				
	(i)	Borrowings	(17)	6,05,693	8,48,802	7,59,345
	(ii)	Trade Payables	(18)	24,135	80,410	1,30,989
	(iii)	Security Deposit from Consumers	(19)	2,87,701	2,74,652	2,35,341
	(iv)	Other Financial liabilities	(20)	2,080	11,521	10,406
	(b)	Deferred Tax liabilities (Net)	(21)	0	0	0
	(c)	Government Grants	(22)	8,27,331	7,20,403	5,97,005
	(d)	Other non-current liabilities				
	(i)	Consumers' Contribution towards Capital Assets	(23)	3,11,133	2,75,017	2,07,213
Total Non-Current liabilities				20,58,073	22,10,805	19,40,299
2.	Current Liabilities					
	(a)	Financial Liabilities				
	(i)	Borrowings	(24)	4,71,359	4,30,597	3,42,019
	(ii)	Trade Payable	(25)	4,58,677	4,46,840	4,07,778
	(iii)	Security Deposit from Consumers	(26)	9,010	8,239	7,065
	(iv)	Other Financial liabilities	(27)	3,94,304	2,99,351	2,56,525
	(b)	Employee Benefit obligations	(28)	3,26,263	2,95,409	2,81,017
	(c)	Government Grants	(29)	22,437	20,454	16,519
	(d)	Other current liabilities	(30)	1,03,490	57,879	57,644
Total Current liabilities				17,85,540	15,58,769	13,68,567
Total liabilities				38,43,613	37,69,574	33,08,866
Total Equity & liabilities				40,82,787	40,05,615	35,42,750

Significant Accounting Policies  
Notes forming part of Financial Statements

1 to 57

For & on behalf of the Board

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




( Subrata De )  
Partner  
Membership No. 054962



Place : Kolkata  
Date : 17th July, 2017

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

  
( Aparna Biswas )  
Company Secretary

  
( Rajesh Pandey )  
Chairman & Managing Director

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



## WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

### Statement of Profit and Loss for the year ended 31st March, 2017

	Particulars	Note No	2016-2017	2015-2016
			( in lakhs)	
<b>1</b>	<b>Revenue from Operations</b>			
(a)	Revenue from Sale of Power	(31)	17,87,888	15,81,392
(b)	Other Operating Revenue	(32)	47,276	41,750
	Other income	(33)	33,624	27,152
	<b>Total Revenue</b>		<b>18,68,788</b>	<b>16,50,294</b>
<b>2</b>	<b>Expenses :</b>			
(a)	Purchases of Power, Transmission Charges & Operating Lease	(34)	14,96,926	13,79,896
(b)	Changes in Swap	(35)	---	10,288
(c)	Employee benefits expenses	(36)	1,33,234	1,20,571
(d)	Finance costs	(37)	1,71,885	1,59,906
(e)	Depreciation & amortization	(38)	88,378	81,821
(f)	Other expenses	(39)	1,05,078	1,11,236
	<b>Total expenses</b>		<b>19,95,501</b>	<b>18,63,719</b>
<b>3</b>	<b>Loss before net movements in Regulatory deferral accounts balance &amp; Tax (1-2)</b>		<b>(1,26,713)</b>	<b>(2,13,425)</b>
<b>4</b>	<b>Net movement in Regulatory deferral account balances related to Profit &amp; Loss</b>	(40)	<b>1,24,380</b>	<b>2,13,563</b>
<b>5</b>	<b>Profit (+) / Loss (-) after net movements in Regulatory deferral accounts balance &amp; before Tax (3+4)</b>		<b>(2,333)</b>	<b>138</b>
<b>6</b>	<b>Tax expense :</b>	(41)		
	(1) Current tax		196	639
	(2) Deferred tax		0	
	<b>Sub Total</b>		<b>196</b>	<b>639</b>



# ANNUAL REPORT & ACCOUNTS 2016 - 2017

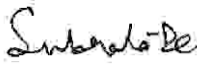
	Particulars	Note No	2016-2017	2015-2016
			( in lakhs)	
<b>7</b>	<b>Net Loss for the period &amp; net movement in Regulatory deferral account balances (5 - 6)</b>		<b>(2,529)</b>	<b>(501)</b>
<b>8</b>	<b>Other Comprehensive income Items that will not be reclassified to profit or loss</b>	(42)		
(a)	Remeasurements of post-employment benefit obligations		<b>7,198</b>	<b>3,378</b>
(b)	Income tax relating to post-employment benefit obligations		<b>1,536</b>	<b>721</b>
	Other comprehensive income for the year net of tax (a - b)		<b>5,662</b>	<b>2,658</b>
<b>9</b>	<b>Total comprehensive income for the period ( 7 + 8 ) ( Comprising Profit (Loss) and other Comprehensive Income for the Period )</b>		<b>3,133</b>	<b>2,157</b>
<b>10</b>	<b>Earning per equity share of face value of 10 each</b>			
(a)	Basic and diluted EPS - (in )		<b>(5.61)</b>	<b>(9.46)</b>
	Basic and diluted EPS including net movement in regulatory deferral account balances after tax (in )		<b>(0.11)</b>	<b>(0.02)</b>

1 to 57

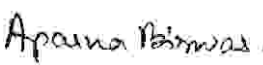
Significant Accounting Policies  
Notes forming part of Financial Statements

For & on behalf of the Board

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

  
(Subrata De)  
Partner  
Membership No. 054962

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

  
(Aparna Biswas)  
Company Secretary

  
(Rajesh Pandey)  
Chairman & Managing Director

Place : Kolkata  
Date : 17th July, 2017



# ANNUAL REPORT & ACCOUNTS 2016 - 2017



## Statement of Changes in Equity for the year ended 31st March, 2017

( in lakhs)				
A. Equity share capital				
As at 1 April 2015				2,25,674
Changes in equity share capital				—
As at 31st March 2016				2,25,674
Changes in equity share capital				—
As at 31st March 2017				2,25,674
B. Other Equity				
Particulars	Reserve and surplus			Total
	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained earnings	
	( in lakhs)			
Balance at 1 April 2015	15,500	5,781	(13,071)	8,210
Loss for the year	--	--	(501)	(501)
Other comprehensive income	--	--	2,658	2,658
Total	15,500	5,781	(10,914)	10,367
Transfer to debenture redemption reserve	--	1,667	(1,667)	--
Balance at 31 March 2016	15,500	7,448	(12,581)	10,367
Loss of the year	--	--	(2,529)	(2,529)
Other comprehensive income	--	--	5,662	5,662
Total	15,500	7,448	(9,448)	13,500
Transfer to debenture redemption reserve	--	1,667	(1,667)	--

For & on behalf of the Board

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

*Subrata De*

(Subrata De)  
Partner  
Membership No. 054962

Place : Kolkata  
Date : 17th July, 2017



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

*Aparna Biswas*  
(Aparna Biswas)  
Company Secretary

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



# ANNUAL REPORT & ACCOUNTS 2016 - 2017

## WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

### Cash Flow Statement for the Year Ended 31st March, 2017

Sl. No.	Particulars	2016-2017	2015-2016
		( in lakhs)	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit / (Loss) Before Taxation & Extraordinary items.	4,865	3,517
	<u>Adjustment For :</u>		
	Depreciation	88,378	81,821
	Interest & Financial Charges	1,40,999	1,34,479
	Bad Debts & Provision & ECL	1,753	2,032
	Provision for investment	575	
	Loss on demolition, retirement of Fixed Assets	3,605	--
	Interest / Dividend etc. Income	(1,834)	(2,435)
	Amortisation of Govt. Grants	(19,062)	(16,519)
	Amortisation of Consumers Contribution	(7,864)	(4,718)
	Transaction Cost on Capital Bond	16	16
	Interest expenses on power Purchase liability	15,268	14,039
	Interest expenses on liability for Capital Supplies / Work	1,235	1,115
	<b>Operating Profit Before Working Capital Change (1)</b>	<b>2,27,934</b>	<b>2,13,347</b>
	<u>Adjustment for :</u>		
	Stores & Spares	(3,549)	12,362
	Sundry Debtors	31,421	7,536
	Other Current Assets	10,835	7,266
	Loans & Advances	(5,147)	52,118
	Current Liabilities & Provision etc	(42,673)	(62,177)
	<b>Changes in working Capital (2)</b>	<b>(9,113)</b>	<b>17,105</b>
	<b>Regulatory Deferral Account (3)</b>	<b>(89,363)</b>	<b>2,07,496</b>
	<b>Cash Generation from operation [4=(1-2-3)]</b>	<b>3,26,410</b>	<b>(11,254)</b>
	<b>Tax Paid (5)</b>	<b>2,143</b>	<b>1,395</b>
	<b>NET CASH FROM OPERATING ACTIVITIES [(A) = (4-5)]</b>	<b>3,24,267</b>	<b>(12,649)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Decrease (increase) in Fixed Assets	(2,26,526)	(1,86,320)
	Decrease (Increase) in Work in Progress	25537	(2,806)
	(Increase) / Decrease in Investments	(41,643)	1,296
	Interest / Dividend income	(231)	3,142
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(2,42,863)</b>	<b>(1,84,688)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Borrowing (Net)	(1,59,750)	39,971
	Proceeds from Consumers contribution & capital subsidy	1,45,027	1,95,137
	Interest & Financial Charges	(1,23,973)	(1,13,826)
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(1,38,696)</b>	<b>1,21,282</b>
	<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(57,292)</b>	<b>(76,055)</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>(2,70,346)</b>	<b>(1,94,291)</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>(3,27,638)</b>	<b>(2,70,346)</b>

#### Reconciliation of Cash & Cash Equivalents as per the Cash Flow Statement

	31- Mar-17	31- Mar-16
Cash and Cash equivalents as per above comprise of the following		
Cash and Cash equivalents (note no -24)	79,822	1,08,051
Cash Credit (note no-9)	(4,07,460)	(3,78,397)
<b>Balance as per Statement of Cash Flows</b>	<b>(3,27,638)</b>	<b>(2,70,346)</b>

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

*Subrata De*

(Subrata De)

Partner

Membership No. 053380

Place : Kolkata

Date : 04th July, 2016



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

*Aparna Biswas*

(Aparna Biswas)  
Company Secretary

*Rajesh Pandey*

(Rajesh Pandey)  
Chairman & Managing Director

For & on behalf of the Board

## WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

### Background

WBSEDCL was incorporated under Companies Act, 1956 on 16.02.2007. The company received on 21.03.2007 the Certificate for Commencement of Business issued by the Register of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid up Share Capital is held by the Government of West Bengal and its nominees.

The detailed break up order of balances as revested by Govt. of West Bengal vide No. 12-PO/O/III/3R-29/2006 dated 25.01.2007 read with 313-PO/O/III/3R-29/2006 dated 19.09.2008 under final transfer scheme have not been issued till date. The detailed accounting was made on the basis of recommendation of Pricewaterhouse Coopers (PWC), the consultant of Govt. of West Bengal on Power Sector Reform of West Bengal.

The financial statements were authorized for issue of Directors on 17th July, 2017.

### Significant Accounting Policies

#### 1. Basis of Preparation of financial Statements

The Company finalised the financial statements of 2016-17 for the 10th year of its business. These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

The financial statements upto year ended 31 March, 2016 were prepared in accordance with generally accepted accounting principles in India (Previous GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act"), as applicable.

These financial statements are the first financial statements of the Company under Ind AS. In the note no.-55 - "First-time adoption of Ind AS" for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

## 2. Use of Estimates

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

## 3. Inventories

- 3.1 Cost of raw materials comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition.
- 3.2 Costs are assigned to individual items of inventory on the basis of weighted average basis.
- 3.3 Costs of purchased inventory are determined after deducting rebates and discounts.
- 3.4 Inventories are stated at the lower of cost and net realizable value.
- 3.5 Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.
- 3.6 Consumption accounting is done immediately on issue of materials from stores other than advance to contractors, in which case it is based on the details of consumption recorded by the Contractors.
- 3.7 All Store items are issued at running weighted average issue rates prevailed in the accounting units.
- 3.8 Spares, standby equipment and servicing equipment, which do not meet the recognition criteria as Property, Plant and Equipment are recorded as inventories.
- 3.9 50% of value of slow-moving and non-moving inventory, and 100% of value of obsolete and scrap materials are considered for provision.
- 3.10 Write off/write in of stock arising out of physical verification and/or otherwise is accounted for only on approval of the appropriate authority.

## 4. Property, plant and equipment

- 4.1 Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



balance sheet at cost, less accumulated depreciation and impairment, if any. The Company regards the carrying amount as deemed cost at the transition date, viz., 1 April 2015.

- 4.2 Fixed assets shall be broadly classified under the following categories as applicable to the company.
- Generation assets
  - Distribution assets
  - Other assets

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

- 4.3 Assets are stated at original (historical) cost of acquisition including freight, insurance, duties, taxes and other incidental expenses incurred to bring the assets to use, less accumulated depreciation and impairment, if any.
- 4.4 Fixed Asset is accounted for through capital works in progress account and transferred to the appropriate fixed asset account when the assets are put to use on commissioning.
- 4.5 In case of commissioned assets, where final settlement of bills with contractor is yet to be effected, capitalization is done, subject to necessary adjustment in the year of final settlement.
- 4.6 Spares parts, standby equipment and servicing equipment which meets the recognition criteria of Property, Plant and Equipment are capitalized. The carrying amount of those spare parts, standby equipment and servicing equipment that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts, standby equipment and servicing equipment are treated as "stores & spares" and are classified as inventory.
- 4.7 Any cost for addition or improvement to fixed assets that results in increasing the utilities or capacity or life of the assets shall be capitalized and included in the cost of assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.
- 4.8 The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.



- 4.9 The trial run expenses for Generation Assets during capitalisable period shall be capitalised after netting off revenue earned from sale of power (infirm power).
- 4.10 For impairment of assets, if carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is to be reduced to the recoverable amount by charging under Profit & Loss Account.
- 4.11 Property, plant and equipment awaiting disposal are valued at the lower of written down value and net realizable value and disclosed separately.
- 4.12 An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is Included in the income statement when the asset is derecognised.
- 4.13 The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- 4.14 Physical verification of Property Plant and equipment shall be done departmentally on yearly basis.

## 5. Leases

- 5.1 The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.
- 5.2 For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

### As a lessee

- 5.3 Leases of property, plant and equipment where the Company as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at

the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

- 5.4 Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### As a lessor

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

## 6. Investment Properties

- 6.1 Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.
- 6.2 Investment properties are depreciated using the straight-line method over their estimated useful lives.
- 6.3 Transfers to or from investment property is made when and only when there is a change in use.

- 6.4 Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition,

## 7. Government Grants

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

## 8. Assets transferred from Consumers

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

## 9. Borrowing Costs

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

### 10. Treatment of Expenditure During Construction

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

### 11. Accounting of Intangible Assets

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

### 12. Treatment of Claims

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

### 13. Depreciation

- 13.1 Depreciation is provided on straight line method based on useful life of asset and norms specified in the Regulations notified by the West Bengal Electricity Regularity Commission, a statutory authority constituted under the Electricity Act, 2003. However, such useful life of assets is different from the useful life of assets specified in schedule II of the Companies Act, 2013. Ministry of Power has issued Tariff Policy which provides that the calculated rates of depreciation notified by the CERC or state Regularity commission would be applicable for the purpose of tariffs as well as accounting. No depreciation is charged for the freehold land as well as the land acquired on perpetual lease and which does not have a limited useful life.
- 13.2 Depreciation is not being provided once the Assets come down to 10% of the original value.

### 14. Foreign Currency Transaction

- 14.1 Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the entity operates ( the functional currency). The company's financial statements are presented in INR, which is also the Company's functional and presentation currency.
- 14.2 Transactions denominated in foreign currencies are recognized at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction.
- 14.3 Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.
- 14.4 Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- 14.5 Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains / (losses).
- 14.6 Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and

translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

## 15. Revenue / Expenditure Recognition

- 15.1 Revenue is measured at the fair value of the consideration received or receivable net of trade discount and volume rebates. The revenue from sale of power as well as purchase of power expenses are accounted for on accrual basis. At the year end, the provisions are made if no bills are received or raised till date of closing of the respective financial year.
- 15.2 Revenue income and expenditures are recognized as and when accrued by written communication from any Regulatory or Statutory authority, unless the same is under litigation or process of litigation. 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.
- 15.3 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.
- 15.4 The tariff rate of sale / purchase of power under jurisdiction of CERC/WBERC is recognized as ordered by the Regulators.
- 15.5 Sale of electricity does not include Electricity Duty as the same is not the income of the company. Electricity Duty payable to Govt. of West Bengal is accounted for on the amount of Electricity Duty collected during the year.
- 15.6 Bad and doubtful debts are provided in the accounts based on expected credit loss model. In case of billing against theft of power, penalty portion is separated from energy charges and on which electricity duty is not charged.
- 15.7 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 Debtor's Account.



- 15.8 Revenues from Services are recognized pro-rata over the period of the contract as and when services are rendered.
- 15.9 For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.
- 15.10 Dividend income is recognized when the Company's right to receive dividend is established by the balance sheet date.

### 16. Employee Benefits

- 16.1 Employee Benefits include benefits provided to employee or their spouses, children and other dependents and may be settled by payments made either directly to the employees, spouses, children or other dependents or to their legal heirs or nominees or to others such as Trusts, Insurance Company.
- 16.2 An employee may provide service at a full time, part time, casual or temporary basis. Employee includes full time Directors and other Management Personnel.
- 16.3 All the major personnel costs e.g. Salaries, wages, bonus, Company's Contribution to PF and FPS etc. Shall be accounted for on accrual basis without any actuarial valuation.
- 16.4 Terminal Benefits like Gratuity, Pension, leave Encashment etc. shall be accounted for on accrual basis using actuarial valuation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset celling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained

earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of :

- ☐ The date of the plan amendment or curtailment, and
- ☐ The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or assets.

The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

Service costs comprising current service costs, post-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income

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

16.6 Capitalization of Employee Cost :

- a) Employee cost of construction units are capitalized @ 100% of employee cost.
- b) Employee cost of other units are capitalized @ 15% of employee cost.
- c) Employee cost (other than current service cost) arises out of Actuarial Valuation report are not capitalized.

## 17. Provisions, Contingent Liabilities and Assets

17.1 The provisions are recognised when the company has a present legal and constructive observation as a result of the past events for which it is probable that an outflow of economic benefits will be required to settle obligation and a reliable estimate can be made for the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

17.3 Contingent assets are disclosed in the financial statements.

## 18. Segmental Reporting

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

## 19. Impairment of tangible and intangible fixed assets

Cash generating units as defined in Ind AS 36 on impairment of assets are identified at the balance sheet date. At the date of Balance Sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognized. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

## 20. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

## 21. Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## 22. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 month after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 23. Investment in subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

On the date of transition to Ind AS, the Company has considered the carrying value of Investment in subsidiaries as per previous GAAP to be the deemed cost as per Ind AS 101.

### 24. Investment In Joint ventures and associate

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

On the date of transition to Ind AS, the Company has considered the carrying value of investment in associate as per previous GAAP to be the deemed cost as per Ind AS 101.

### 25. Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of

an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

## 26. Financial Liabilities

26.1 Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

26.2 The Company's financial liabilities include loans & borrowings, trade and other payables.

### ● Classification initial recognition and measurement

26.3 Financial liabilities are recognized initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities.

26.4 Financial liabilities are classified as subsequently measured at amortized cost.

26.5 Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

### ● Subsequent measurement

26.6 After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method.

26.7 Gains and losses are recognized in Statement of Profit or Loss when the liabilities are derecognized as well as through the EIR amortization process.

26.8 The EIR amortization is included as finance costs in the statement of profit and loss.

## ● De-recognition of financial liability

26.9 A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance cost.

## 27. Investments and other financial assets

### Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### Measurement

At Initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### Debt Instruments

- Subsequent measurement of debt instruments depends on the Company's business model for managing



the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest Income from these financial assets is included in other income.

## Equity Instruments

All equity investments are subsequently measured at fair value. Where it is elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## Impairment of financial assets

It is assessed on a forward looking basis the expected credit associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, simplified approach is followed, permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

## Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

In case of transfer of an asset, WBSEDCL evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where neither financial asset is transferred nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if WBSEDCL has not retained control of the financial asset. Where WBSEDCL retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

## Income recognition

### Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

### Dividends

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

### 28. Rate Regulated Activities

28.1 Certain expenses and income allowed under WBERC regulations to be reimbursed /passed on by/to from beneficiaries in future, are to be accounted in the statement of profit and loss as per the provisions of Ind AS. Such expenses and income, to the extent allowable/payable under WBERC Regulations are treated as Regulated Assets and liabilities.

28.2 The Company presents separate line items in the balance sheet for:

- (a) the total of all regulatory deferral account debit balances; and
- (b) the total of all regulatory deferral account credit balances.

A separate line item is presented in the profit or loss section of the statement of profit and loss for the net movement in all regulatory deferral account balances for the reporting period.

### 29. Taxes on income

29.1 The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

29.2 The provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

29.3 Deferred tax liabilities/assets are not recognized:

- ☐ If they arise from the initial recognition of goodwill.
- ☐ If it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

- ☐ For temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.
- 29.4 Deferred income is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
- 29.5 Deferred tax assets and liabilities are off set when:
  - ☐ There is legally enforceable right to offset current tax assets and liabilities and
  - ☐ When the deferred tax balances relate to the same taxation authority.
- 29.6 Current tax assets and tax liabilities are offset where
  - ☐ The entity has a legally enforceable right to offset and
  - ☐ Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
- 29.7 Current and deferred tax is recognized in profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity in this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

## 30. Prior Period items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

## 31. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 32 Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus

issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

### 33 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right is not contingent on future events and is enforceable in the normal course of business.

### 34 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

### 35 New amendment that is not yet effective and have not been early adopted

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS102, 'Share-based payment.' The amendments are applicable to the Company from April 1, 2017. The amendment applicable to the Company is:

Amendments to Ind AS 7, 'Statement of cash flows' on disclosure Initiative:

The amendment to Ind AS 7 introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. This includes changes arising from cash flows (e.g. drawdowns and repayments of borrowings) and non-cash changes (i.e. changes in fair values), Changes resulting from acquisitions and disposals and effect of foreign exchange differences. Changes in financial assets must be included in this disclosure if the cash flows were, or will be, included in cash flows from financing activities. This could be the case, for example, for assets that hedge liabilities arising from financing liabilities. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the reporting period beginning on or after April 1, 2017.

# Notes to the Financial Statements



# ANNUAL REPORT & ACCOUNTS 2016 - 2017

## Note No.-1 : Property, Plant and Equipment

Particulars	Gross carrying amount ( in lakhs)			Accumulated depreciation ( in lakhs)			Net carrying amount ( in lakhs)	
	As at 01.04.2016	Additions	Deductions / (Adjustments)	As at 31.03.2017	As at 01.04.2016	Additions	As at 31.03.2017	At the beginning of the year
(1)	(2)	(3)	(4)	(5)=(2+3-4)	(6)	(7)	(8)=(5)-(6)	(9)=(8)-(7)
<b>A) Tangible Assets</b>								
Land & Land Rights	7882	1425	14	9293	-	-	-	7882
Buildings	39353	846	-	40199	(419)	1030	611	39772
Hydraulic Works	150477	5	-	150482	3636	3639	7275	146841
Other Civil Works	22623	4196	-	26819	(167)	546	379	22790
Plant & Machinery	227296	26916	-	254212	10440	10847	21203	216856
Lines, Cable Network	1080267	186548	190	1266625	44100	49005	93105	1036167
Vehicles	23	-	-	23	2	2	4	21
Furniture and Fixtures	3384	421	-	3805	210	241	451	3174
Office Equipments	27333	3260	-	30593	4574	1637	6211	22759
<b>Sub-Total</b>	<b>1558638</b>	<b>223617</b>	<b>204</b>	<b>1782051</b>	<b>62376</b>	<b>66947</b>	<b>129239</b>	<b>1496262</b>
Spare Units / Service Units	111158	7902	8104	110956	15919	18696	29996	95239
Capital Spares at Generating Stations	3940	2395	-	6335	127	1555	1682	3813
<b>Sub - Total</b>	<b>115098</b>	<b>10297</b>	<b>8104</b>	<b>117291</b>	<b>16046</b>	<b>20251</b>	<b>31678</b>	<b>99052</b>
<b>Inventory - Capital Nature</b>	<b>29953</b>	<b>-</b>	<b>-</b>	<b>29953</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29953</b>
<b>Sub - Total</b>	<b>29953</b>	<b>-</b>	<b>-</b>	<b>29953</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29953</b>
<b>Sub - Total (A)</b>	<b>1703689</b>	<b>233914</b>	<b>8308</b>	<b>1929295</b>	<b>78422</b>	<b>87198</b>	<b>160917</b>	<b>1625267</b>
<b>B) Intangible Assets</b>								
(Computer Software Not Internally Generated)	1538	-	-	1538	480	480	960	1058
<b>Intangible Assets (GIS)</b>	<b>2400</b>	<b>-</b>	<b>-</b>	<b>2400</b>	<b>394</b>	<b>700</b>	<b>1094</b>	<b>2006</b>
<b>Sub-Total (B)</b>	<b>3938</b>	<b>-</b>	<b>-</b>	<b>3938</b>	<b>874</b>	<b>1180</b>	<b>2054</b>	<b>3064</b>
<b>C) Capital Work in Progress</b>								
Generation	4676	-	-	-	-	-	-	4676
Distribution	109904	-	-	-	-	-	-	109904
Others	26746	-	-	-	-	-	-	26746
<b>Sub-Total (C)</b>	<b>141326</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141326</b>
<b>Grand Total (A+B+C)</b>	<b>1848953</b>	<b>233914</b>	<b>8308</b>	<b>1933233</b>	<b>79296</b>	<b>88378</b>	<b>162971</b>	<b>1769657</b>

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<b>Property, Plant and Equipment</b>										
Particulars (1)	Gross carrying amount ( in lakhs)			Accumulated depreciation ( in lakhs)			Net carrying amount ( in lakhs)		At the beginning of the year	(11)=(2-6)
	Deemed Cost 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		
	(2)	(3)	(4)	(5)=(2+3-4)	(6)	(7)	(8)	(9)=(6+7-8)	(10)=(5-9)	
<b>A) Tangible Assets</b>										
Land & Land Rights	6238	1644	-	7882	-	-	-	-	7882	6238
Buildings	38652	2128	1427	39353	-	1008	1427	(419)	39772	38652
Hydraulic Works	150391	92	6	150477	-	3642	6	3636	146841	150391
Other Civil Works	11732	11377	486	22623	-	319	486	(167)	22790	11732
Plant & Machinery	220454	6883	41	227296	-	10481	41	10440	216856	220454
Lines, Cable Network	936667	143767	167	1080267	-	44267	167	44100	1036167	936667
Vehicles	23	-	-	23	-	2	0	2	21	23
Furniture and Fixtures	3050	657	323	3384	-	533	323	210	3174	3050
Office Equipments	23660	3747	74	27333	-	3993	(581)	4574	22759	23660
<b>Sub-Total</b>	<b>1390867</b>	<b>170295</b>	<b>2524</b>	<b>1558638</b>	-	<b>64245</b>	<b>1869</b>	<b>62376</b>	<b>1496262</b>	<b>1390867</b>
<b>B) Intangible Assets</b>										
Spare Units / Service Units	84500	26658	-	111158	-	16852	933	15919	95239	84500
Capital Spares at Generating Stations	3904	36	-	3940	-	127	-	127	3813	3904
<b>Sub - Total</b>	<b>88404</b>	<b>26694</b>	<b>-</b>	<b>115098</b>	-	<b>16979</b>	<b>933</b>	<b>16046</b>	<b>99052</b>	<b>88404</b>
<b>Inventory - Capital Nature</b>	<b>42622</b>								<b>29953</b>	<b>42622</b>
<b>Sub - Total</b>	<b>42622</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>29953</b>	<b>42622</b>
<b>Sub - Total (A)</b>	<b>1521893</b>	<b>196989</b>	<b>2524</b>	<b>1673736</b>	-	<b>81224</b>	<b>2802</b>	<b>78422</b>	<b>1625267</b>	<b>1521893</b>
<b>C) Capital Work in Progress</b>										
Intangible Assets (Computer Software Not Internally Generated)	1538		-	1538	-	202	(278)	480	1058	1538
<b>Intangible Assets (GIS)</b>	<b>400</b>	<b>2000</b>	<b>-</b>	<b>2400</b>	-	<b>394</b>	<b>-</b>	<b>394</b>	<b>2006</b>	<b>400</b>
<b>Sub-Total (B)</b>	<b>1938</b>	<b>2000</b>	<b>-</b>	<b>3938</b>	-	<b>596</b>	<b>(278)</b>	<b>874</b>	<b>3064</b>	<b>1938</b>
<b>Capital Work in Progress</b>										
Generation	2116								4676	2116
Distribution	109969								109904	109969
Others	26435								26746	26435
<b>Sub-Total (C)</b>	<b>138520</b>		<b>-</b>	<b>-</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>141326</b>	<b>138520</b>
<b>Grand Total (A+B+C)</b>	<b>1662351</b>	<b>198989</b>	<b>2524</b>	<b>1677674</b>	<b>0</b>	<b>81820</b>	<b>2524</b>	<b>79296</b>	<b>1769657</b>	<b>1662351</b>

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SECTOR WISE CAPITAL WORK IN PROGRESS					
Particulars	( in lakhs)				
	As on 01.04.2016	Net Additions	Net Deductions / Adjustment	Capitalized- (Transfer to Fixed Assets)	As on 31.03.2017
(1)	(2)	(3)	(4)	(5)	(6)=(2+3-4-5)
<b>Capital Works-in-Progress</b>					
GENERATION	4676	9331	–	6302	7705
DISTRIBUTION	46883	138991	–	135742	50132
RE	63021	77176	–	85412	54785
OTHERS	26746	(17121)	–	6458	3167
<b>Grand Total</b>	<b>141326</b>	<b>208377</b>	<b>–</b>	<b>233914</b>	<b>115789</b>

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)
<b>Capital Works-in-Progress</b>					
GENERATION	2116	10018	–	7458	4676
DISTRIBUTION	47984	89760	–	90861	46883
RE	61985	69218	–	68182	63021
OTHERS	26435	4188	–	3877	26746
<b>Grand Total</b>	<b>138520</b>	<b>173184</b>	<b>–</b>	<b>170378</b>	<b>141326</b>

- 1.1 Depreciation is provided on straight line method based on useful life of assets and norms specified in the Regulations notified by the WBERC. Ministry of Power, Govt. of India (GOI) and Ministry of Corporate Affairs (MCA), GOI were approached through Govt. of West Bengal for concurrence of charging Depreciation as per norms of WBERC. The approval of MCA was issued on 31.05.2011.
- 1.2 Distribution, Metering and other Generation assets capitalized during the year was 225606 lakhs (previous year 170378 lakhs & 242841 as on 01.04.2015).
- 1.3 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.
- 1.4 All capital costs including purchase of fixed assets are initially booked under CWIP Account. The amount of CWIP balances as on 31.03.2017 115789 lakhs (previous year 141326 lakhs & on 01.04.2015 138520 lakhs)

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1.5 Rajiv Gandhi Gramin Vidyutikaran Yojana (RGGVY) - The scheme launched by Govt. of India for 100% electrification in rural area was also mostly implemented in West Bengal for which the brief particulars under 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	103472	23591
2	Interest accrued on idle fund (Net of TDS)	95	976	466
3	Total Fund (1+2)	4812	104448	24057
4	Capital Expenditure including advance	5525	102777	18620

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

Sl. No.	PARTICULARS	Amount in lakhs
1	Fund received during Plan period	251110
2	Interest accrued on idle fund	13226
3	Total Fund (1+2)	264336
4	Capital Expenditure including advance	205202

ii) BRGF scheme (State funding SEEDAN)

Sl. No.	PARTICULARS	Amount in lakhs
1	Fund received during the Plan period	31900
2	Interest accrued on idle fund	0
3	Total Fund (1+2)	31900
4	Capital Expenditure including advance	25662

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

Sl. No.	PARTICULARS	DDUGJY Amount in lakhs	IPDS Amount in lakhs
1	Fund received during the Plan period	88623	24511
2	Interest accrued on idle fund	7607	638
3	Total Fund (1+2)	96230	25149
4	Capital Expenditure including advance	2309	2647

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

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

## NOTE NO-2- Investment

PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
<b>A) In Joint Venture Companies</b>			
New Town Electric Supply Co. Ltd. (Unquoted) (49,323 Equity Shares of 1000 Each fully paid up)	494	494	494
Investment in West Bengal Green Energy Development Corporation Ltd. (Unquoted) (1750002 Equity Shares of 10 Each fully paid up out of which 2 No of Share of 10 each fully paid-up received free of cost)	175	--	–
<b>B) Other Investments</b>			
Investment in Shares of Power Exchange India Ltd (4,000,000 Equity Shares of 10 each fully paid-up)	400	400	400
(ii) Other Investment	121	121	121
Provision for diminution of Investment	(696)	(121)	(121)
<b>Total (A+B)</b>	<b>494</b>	<b>894</b>	<b>894</b>

2.1 The Govt. of West Bengal revested “Other Investments” amounting to 121 lakhs as on 01.04.2007 through Final Transfer scheme as Investment of Govt. Securities. However, since no confirmation from Govt. of West Bengal was received on such balance and no paper in support of investment was available, entire amount was provided under Profit & Loss Account of WBSEDCL during the year 2008-2009.

2.2 Entire investment in Power Exchange India Ltd amounting to 400 lakhs was provided under Profit & Loss account due to their negative net worth.

2.3 Entire investment in West Bengal Green Energy Development Corporation amounting to 175 lakhs was provided under Profit & Loss account due to their negative net worth.

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<b>NOTE NO-3 - Trade receivables - Non current</b>			
<b>PARTICULARS</b>	<b>As at 31st Mar 2017</b>	<b>As at 31st Mar 2016</b>	<b>As at 1st April 2015</b>
	<b>( in lakhs)</b>		
Accrued Arrear for sale of Power (Arrear recoverable in installments beyond twelve months as per Tariff order)	–	–	32,239
<b>Total</b>	<b>–</b>	<b>–</b>	<b>32,239</b>

3.1 Accrued Arrear for sale of power arises due to revision of Tariff and the same will be recovered from consumers in installments beyond twelve months.

<b>NOTE NO-4 - Other financial assets - Non current</b>			
<b>PARTICULARS</b>	<b>As at 31st Mar 2017</b>	<b>As at 31st Mar 2016</b>	<b>As at 1st April 2015</b>
	<b>( in lakhs)</b>		
Deposits with various Statutory Authority	881	63	199
<b>Total</b>	<b>881</b>	<b>63</b>	<b>199</b>

<b>NOTE NO-5 - Other non-current assets</b>			
<b>PARTICULARS</b>	<b>As at 31st Mar 2017</b>	<b>As at 31st Mar 2016</b>	<b>As at 1st April 2015</b>
	<b>( in lakhs)</b>		
Capital advances	64,723	63,977	19,571
Commitment Advance	175	175	175
Advance Income Tax & TDS (Net of Provision for taxation)	4,497	4,086	4,052
Others	15,000	15,000	15,000
<b>Total</b>	<b>84,395</b>	<b>83,238</b>	<b>38,798</b>

5.1 Capital advances of 64723 lakhs (previous year 63977 lakhs, 19571 lakhs as on 01.04.2015) as on 31.03.2017 considered good and fully realizable from the Contractors / Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.

5.2 Commitment advance amounting to 120 lakhs (previous year 120 lakhs, 120 lakhs as on 01.04.2015) paid to Ghogarpalli Integrated Power Company Ltd and 55 lakhs (previous year 55 lakhs, 55 lakhs as on 01.04.2015) to Tatiya Andhra Power Projects against allocation of power to WBSEDCL.

5.3 Advance Income Tax & TDS includes Advance Tax and TDS of 8734 lakhs (previous year 7639 lakhs, 8909 lakhs as on 01.04.2015) and Provision for taxation of 4237 lakhs (previous year 3553 lakhs, 4857 lakhs as on 01.04.2015)

5.4 Other includes Inter-unit account balance of 15000 lakhs (previous year 15000 lakhs, 15000 lakhs as on 01.04.2015) of erstwhile WBSEB inherited by WBSEDCL vide notification number 313-PO/O/3R-29/2006 dated 19.09.2008 of Govt. of West Bengal.



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NOTE NO-6 - Inventories			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Stores & Spares			
Stock of Materials	15,610	17,811	10,666
Materials in Transit	1,342	3,496	660
Materials Stock Excess / Shortage Pending Investigation	3,548	2,742	361
Total	20,500	24,049	11,687

6.1 In all stores, the physical verification of Stock was conducted during the period.

6.2 Verification of the inventory holding stores was conducted in presence of independent verifier, engaged from Chartered Accountant & Cost Accountant firms.

6.3 Valuation of closing stock of Stores was at cost being lower than the Net Realizable Value.

6.4 Inventory items amounting 22565 lakhs (previous year 29953 lakhs, 42622 lakhs as on 01.04.2015) having useful life of more than 1 year are considered as PPE and shown under note-1 (Property, Plant & Equipment).

NOTE NO-7 - Investments (Assets classified as held for sale)			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Investments in joint Venture Companies			
Investment in west Bengal Green Energy Development Corporation Ltd (Unquoted) (1750002 Equity Shares of 10 Each full paid up out of which 2 No of Share of 10 each fully paid up received free of cost)	—	—	175
Total	0	0	175

7.1 In September 2014, the Company was instructed by the Govt. of West Bengal to transfer its Shareholding in WBGEDCL to the Governor of West Bengal. The Shares were transferred to the Governor of West Bengal in February 2016.

7.2 Subsequently in Dec 2016, Govt of West Bengal revoked its earlier decision taken in September 2014 to transfer share holding of WBGEDCL to the Governor of West Bengal.

7.3 Non-recurring fair value measurements :- Investment in West Bengal Green Energy Development Corporation Ltd classified as held for sale as on 01st April, 2015 was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The fair value of the investment was determined using the transaction price determined for sale of these share.

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## Note No.-8 : Trade receivables

Particulars	As at 31st March 2017				As at 31st March 2016				As at 1st April 2015			
	Dues other Than ED	Allowance for bad and doubtful debts	Dues (after Allowance for Bad & Doubtful Debt)	ED	Total	Dues other Than ED	Allowance for bad and doubtful debts	Dues (after Allowance for Bad & Doubtful Debt)	ED	Total	Dues other Than ED	Allowance for bad and doubtful debts
( in lakhs)												
<b>A) Sundry Debtors for Sale of Power</b>												
Secured, Considered Good	4,04,490	—	4,04,490	15,454	4,19,944	3,76,105	—	3,76,105	15,367	3,91,472	3,54,576	—
Unsecured, Considered Good	18,202	—	18,202	640	18,842	17,717	—	17,717	617	18,334	16,565	—
Doubtful (Net of Security Deposit Forfeited)	22,635	22,635	—	974	974	21,062	21,062	—	712	712	19,320	19,320
<b>Sub-Total</b>	<b>4,45,327</b>	<b>22,635</b>	<b>4,22,692</b>	<b>17,068</b>	<b>4,39,760</b>	<b>4,14,884</b>	<b>21,062</b>	<b>3,93,822</b>	<b>16,696</b>	<b>4,10,518</b>	<b>3,90,461</b>	<b>19,320</b>
Expected Credit Loss	(4,058)		(4,058)		(4,058)	(3,878)		(3,878)		(3,878)	(3,588)	
<b>B) Accrued Arrear</b>					27,437					26,831		
<b>Total</b>	<b>4,41,269</b>	<b>22,635</b>	<b>4,18,634</b>	<b>17,068</b>	<b>4,63,139</b>	<b>4,11,006</b>	<b>21,062</b>	<b>3,89,944</b>	<b>16,696</b>	<b>4,33,471</b>	<b>3,86,873</b>	<b>19,320</b>
											<b>3,67,553</b>	<b>21,075</b>
												<b>4,27,967</b>

8.1 The outstanding debtors balance on account of sale of power at the end of the year stands at 445327 lakhs (previous year 414884 lakhs, 390461 lakhs as on 01.04.2015) without considering allowance for Bad & doubtful debt & expected credit loss.

8.2 The Debtors balance more than 3 years is 10287 (previous year 11109 lakhs, 12590 lakhs as on 01.04.2015). 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.

8.3 Total Provision of 22635 lakhs (previous year 21062 lakhs, 19320 lakhs as on 01.04.2015) as on 31.03.2017 for bad and doubtful debt has been considered in the accounts based on the Policy for provisioning as approved by the Board of Directors.

8.4 The total Debtors on account of Energy Traded / Inter State Sales as on 31.03.2017 stands at 17632 lakhs (previous year 11770 lakhs, 16831 lakhs as on 01.04.2015)

8.5 Expected Credit Loss is considered based on the trend of last five years collection in-efficiency pattern.

8.6 As per tariff order of WBERC for the year 2016-17, arrear revenue of 27437 lakhs (previous year 26831 lakhs, 39339 lakhs as on 01.04.2015) is to be realized from consumer within next twelve months.

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### NOTE NO - 9 : Cash & Cash equivalents

PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
Balances with Banks :	( in lakhs)		
with Current Accounts	70,158	55,098	26,382
Bank Deposits with original maturity upto 3 months	7,480	50,807	9,935
Remittance - in - Transit	359	723	13
Cheque, Draft in hand	1,442	1,121	4,823
Cash in hand	339	238	108
Cash imprest with Staff	44	64	75
<b>Total</b>	<b>79,822</b>	<b>1,08,051</b>	<b>41,336</b>

9.1 During the financial year 2016-17, 378121 lakhs (Previous year 376536 lakhs, 328404 lakhs during 2014-15) routed through Default Escrow designated bank account as per terms of the borrowings.

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

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

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

9.5 Please refer note 54 for details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.

### NOTE NO - 10 : Bank balance

PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Fixed Deposits with Banks	1,43,790	1,06,912	1,08,033
Fixed Deposit with Bank for Investment against Reserve	—	—	—
Fixed Deposit with Bank for Repayment of Pension Bond	4,590	—	—
<b>Total</b>	<b>1,48,380</b>	<b>1,06,912</b>	<b>1,08,033</b>

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

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

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10.2 Out of total Fixed Deposit with Bank (excluding Fixed Deposit with Bank for Repayment of Pension Bond) of 151270 lakhs (previous year 157719 lakhs, 117968 lakhs as on 01.04.2015), following Short term loan (including cash credit) & Letter of credit facility availed under lien :-

Sl. No.	PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
1	Fixed Deposit with Bank under lien for short Term loan & Cash Credit	68,053	79,643	85,506
2	Fixed Deposit with Bank under lien for default Letter of Credit	9,428	9,583	9,361
	<b>Total</b>	<b>77,481</b>	<b>89,226</b>	<b>94,867</b>

## NOTE NO.-11 Loans - Current

PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Loans and Advances to Staff - Interest free	1,767	1,744	1,831
Loans and Advances to Staff - Interest bearing	227	230	258
<b>Total</b>	<b>1,994</b>	<b>1,974</b>	<b>2,089</b>

11.1 Staff Loans are un-secured and considered good.

## NOTE NO.-12 Other financial assets - Current

PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Provision for Unbilled Revenue (ED excluded)	1,79,406	1,89,010	1,41,478
Sundry Receivables	13,505	12,718	9,471
DSM Receivable	0	281	314
Income Accrued on Fixed Deposit but not due	5,740	3,675	4,382
Miscellaneous Loans and Advances	6,426	2,495	1,008
<b>Total</b>	<b>2,05,077</b>	<b>2,08,179</b>	<b>1,56,653</b>

12.1 The provision for unbilled revenue (net of expected Rebate, Discount) & unbilled LPSC of 179406 lakhs (previous year 189010 lakhs, 141478 lakhs as on 01.04.2015) being the amount related to consumption not billed within March, 2017 but demand raised in subsequent year.

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- 12.2 Sundry Receivable includes receivable against other income, collection receivable from third party, consumer contribution against Service connection charges & Security deposits receivable in installments.
- 12.3 Deviation settlement Mechanism (DSM) receivable nil (previous year 281 lakhs, 314 lakhs as on 01.04.2015).
- 12.4 Miscellaneous loans and Advances balance includes advance to various statutory funds which will be adjusted within next twelve months amounting to 6426 lakhs as on 31.03.2017 (previous year 2495 lakhs, 1008 lakhs as on 01.04.2015), considered good and fully realizable.

<b>NOTE NO.-13 Other current assets</b>			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
O & M Advances	25,106	29,705	9,801
Pre-paid Expenses	484	2,190	2,385
Incentives, Subsidy / Grant Receivables	15,681	105	14,291
Receivable on account of Swaping of Power	—	—	10,288
<b>Total</b>	<b>41,271</b>	<b>32,000</b>	<b>36,765</b>

- 13.1 O & M advances of 25106 lakhs (Previous year 29705 lakhs, 9801 lakhs as on 01.04.2015) as on 31.03.2017 considered good and fully realizable from the Contractors / Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.
- 13.2 Prepaid expenses stand amounting to 484 lakhs (previous year 2190 lakhs, 2385 lakhs as on 01.04.2015) as on 31.03.2017
- 13.3 Incentive, Subsidy / Grant Receivables includes Subsidy Receivable from Govt. on account of Subsidy allowed to Consumers as per Tariff order 2016-17 amounting to 14294 lakhs (previous year Nil, lakhs 14195 as on 01.04.2015). The amount was released by Govt on 16.05.2017.

<b>NOTE NO.-14 Regulatory deferral account debit balance</b>			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Regulatory Assets	11,58,171	12,37,127	10,23,564
<b>Total</b>	<b>11,58,171</b>	<b>12,37,127</b>	<b>10,23,564</b>

- 14.1 West Bengal Electricity Regulatory Commission (WBERC) is the Rate Regulatory Authority.
- 14.2 Regulatory Deferral account is recognized on the expectation that the future economic benefit associated with it will flow to the company as a result of actual or expected actions of the Regulator under the applicable regulatory frame work and the amount is measured reliably.

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- 14.3 As per Ind AS 114, accounting of Regulatory Deferral balance has been considered in the accounts of 2016-17. The same method of accounting was followed consistently since 2008-09 as per Guidance Note of the ICAI on 'Accounting for Rate Regulated Activities'.
- 14.4 Total amount of regulatory assets as at the end of the financial year 2016-17 comes to 1158171 lakhs (previous year 1237127 lakhs, 1023564 lakhs as on 01.04.2015) which will be realizable from regulatory mechanism from the financial year 2017-2018 & onwards.
- 14.5 It is presumed that favorable orders for the full amount will be available. In the event of any variation in the order of WBERC, adjustment of net profit, regulatory deferral balance & Cash flow may be necessitated to the extent of such variation.

Reconciliation of the carrying amount	
PARTICULARS	Amount (In lakhs)
Opening Balance as on 01 April 2015	10,23,564
Balances arising in the period	3,48,920
Recovery / reversal	(1,35,357)
Closing Balance as on 31 Mar 2016	12,37,127
Balances arising in the period	1,83,919
Recovery / reversal	(2,62,875)
Closing Balance as on 31st Mar 2017	11,58,171

- 14.6 During the financial year addition made in to Regulatory Receivable of 161824 lakhs (previous year 348920 lakhs, 233382 lakhs during 2014-15) for the financial year 2016-2017 and further addition of 22095 lakhs (previous year 29909 lakhs, 34499 lakhs during 2014-15) as per petition filed before WBERC for FPPCA & APR of 2015-16 as per regulation.
- 14.7 During the financial year Regulatory Receivable crystallized in Tariff order of 2016-17 amounting to 262875 (previous year 135357 excluding the impact considered during recasting of opening Ind-As accounts as on 01.04.2015, 133849 lakhs during 2014-15) out of which Govt shared 203336 lakhs (previous year nil) as grant & balance 59539 lakhs (previous year 105448 lakhs, 99350 lakhs during 2014-15) through Tariff.
- 14.8 Govt Grant Sanctioned in 2016-17 amounting to 264709 lakhs against Regulatory Receivables, Out of which Govt. Released 203336 till 31.03.2017. Balance 61373 lakhs was also released on 26.05.2017. Out of Grant received from Govt. of West Bengal against Regulatory Receivable. 203336 lakhs was utilized to pay State Govt Loan as per directives of Govt. of West Bengal.
- 14.9 During 2016-17, WBERC adjusted 165488 lakhs in Tariff order of 2016-17 against the Govt sanctioned Grant amounting to 264709 lakhs. Balance 99221 lakhs will be adjusted in APR order of 2013-14 onwards.
- 14.10 Petition for FPPCA & APR for the financial year 2013-14, 2014-15 & 2015-16 was already submitted before WBERC. Truing up Order for the financial year up to 2015-2016 are due as on 17.07.2017 as per WBERC as per Tariff regulation.



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

NOTE NO - 15 : Equity Share Capital						
Authorised equity share capital						
PARTICULARS	As at 31st Mar 2017		As at 31st Mar 2016		As at 1st April 2015	
	No of shares (in lakhs)	( in lakhs)	No of shares (in lakhs)	( in lakhs)	No of shares ( in lakhs)	( in lakhs)
Opening	40,500	4,05,000	40,500	4,05,000	40,500	4,05,000
Changes in equity share capital	—	—	—	—	—	—
Closing	40,500	4,05,000	40,500	4,05,000	40,500	4,05,000
(i) Movements in equity share capital						
PARTICULARS	As at 31st Mar 2017		As at 31st Mar 2016		As at 1st April 2015	
	No of shares (in lakhs)	( in lakhs)	No of shares (in lakhs)	( in lakhs)	No of shares ( in lakhs)	( in lakhs)
Opening	22,567	2,25,674	22,567	2,25,674	22,567	2,25,674
Changes in equity share capital	—	—	—	—	—	—
Closing	22,567	2,25,674	22,567	2,25,674	22,567	2,25,674
(ii) Details of shareholders holding more than 5% shares in the Company						
PARTICULARS	As at 31st Mar 2017		As at 31st Mar 2016		As at 1st April 2015	
	No of shares (in lakhs)	% holding	No of shares (in lakhs)	% holding	No of shares ( in lakhs)	% holding
Governor of West Bengal	22,567	100	22,567	100	22,567	100

- 15.1 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.
- 15.2 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.

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<b>NOTE NO.-16 : Reserves &amp; Surplus</b>			
<b>PARTICULARS</b>	<b>As at 31st Mar 2017</b>	<b>As at 31st Mar 2016</b>	<b>As at 1st April 2015</b>
	<b>( in lakhs)</b>		
<b>A) Reserve for Unforeseen Exigencies</b>			
Opening Balance	15,500	15,500	14,456
( + ) Current Year Transfer	–	–	1,044
Closing Balance	<b>15,500</b>	<b>15,500</b>	<b>15,500</b>
<b>B) Debenture Redemption Reserve</b>			
Opening Balance	7,448	5,781	4,843
( + ) Current Year Transfer	1,667	1,667	938
Closing Balance	<b>9,115</b>	<b>7,448</b>	<b>5,781</b>
<b>C) Retained earnings</b>			
Opening Balance	(12,581)	(13,071)	(12,618)
Net Profit / (Net Loss) For the current year	(2,529)	(501)	1,982
Transfer to Reserves	(1,667)	(1,667)	(1,982)
Accumulated Depreciation of past years of Fixed Assets having no residual value	--	–	(453)
Items of other comprehensive income recognised directly in retained earnings			
Remeasurements of post-employment benefit obligation (Net of Tax)	<b>5,662</b>	<b>2,658</b>	–
Closing Balances	<b>(11,115)</b>	<b>(12,581)</b>	<b>(13,071)</b>
<b>Total (A+B+C)</b>	<b>13,500</b>	<b>10,367</b>	<b>8,210</b>

- 16.1 The Company maintains reserve for unforeseen exigency to the extent of amount allowed in the tariff.
- 16.2 The Company is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures as per provisions of the Companies Act 2013. During the year an amount of 1667 lakhs (previous year 1667 lakhs, 938 lakhs as on 01.04.2015) was transferred to Debenture redemption reserve out of total comprehensive income.
- 16.3 Other Comprehensive income arises due to re-measurements of post-employment benefit obligation and the same was recognized directly to retained earnings.

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NOTE NO-17 : Borrowings - Non Current				
SI No	Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 1st April 2015
		( in lakhs)		
<b>A)</b>	<b>Secured</b>			
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	23,851	24,914	25,146
ii)	Loan from Power Finance Corporation Limited	2,31,333	2,35,000	1,47,667
iii)	Loan from Rural Electrification Corporation Limited	2,39,178	2,08,793	1,94,914
iv)	Term Loan from Bank			
	Mid-Term loan from Canara Bank	-	-	4,169
v)	9.34% Non Convertible Redeemable Bond 2025	49,954	49,950	49,946
	(Secured by hypothecation of Fixed Assets)			
	(Redeemable at par at the end of 15th year)			
vi)	10.85% Non Convertible Redeemable Bond 2026	49,760	49,747	49,734
	(Secured by hypothecation of Fixed Assets)			
	(Redeemable at par at the end of 15th year)			
	<b>Sub-total</b>	<b>5,94,076</b>	<b>5,68,404</b>	<b>4,71,576</b>
<b>B</b>	<b>Unsecured</b>			
i)	Loan from State Govt.	12,084	2,03,963	2,00,906
ii)	Loan from State Govt. (Taken over from WBREDCL)	2,032	2,032	2,032
iii)	Loan from Power Finance Corporation (against Govt. Guarantee)	122	304	967
iv)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	15,599	18,312	21,025
v)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	10,323	10,323
	<b>Bonds:</b>			
vi)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	1,53,000	1,53,000	1,53,000
	(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	1,760	4,107	6,453
	(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)			
	<b>Sub-total</b>	<b>1,94,920</b>	<b>3,92,041</b>	<b>3,94,706</b>
	<b>Sub-total (A+B)</b>	<b>7,88,996</b>	<b>9,60,445</b>	<b>8,66,282</b>
C)	Less:- Current maturities of long term borrowings transferred to Other Current liabilities (Refer Note 27)	1,83,303	1,11,643	1,06,937
	<b>Total (A+B-C)</b>	<b>6,05,693</b>	<b>8,48,802</b>	<b>7,59,345</b>

- 17.1 Borrowing-Non Current amounting to 788996 lakhs as on 31.03.2017 (previous year 960445 lakhs, 866282 lakhs as on 01.04.2015) includes Borrowing for the purpose other than Capital Purpose is 283593 lakhs (previous year 272100 lakhs, 147667 lakhs as on 01.04.2015)
- 17.2 Debt servicing of loans and borrowing were made within time for actual amount accrued and due. During the year Principal of Govt. Loan amounting to 203336 lakhs (previous years nil) was repaid out of the Grant received from Govt. against Regulatory Receivable,
- 17.3 There is a difference of 12436 lakhs (previous year 12603 lakhs, 10097 lakhs as on 01.04.2015) of RECL

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

17.4 Long term Borrowings Maturity date, Terms of repayment & Coupon / Interest rate as on 01.04.2015, 31.03.2016 & 31.03.2017 are as follows :-

NOTE NO.17 (A) : Borrowings As on 01 April 2015 - Maturity, Terms of repayment & Coupon/Interest rate					
SI NO	Particulars	As at 01 st April 2015 ( in lakhs)	Maturity date	Terms of repayment	Coupon/ Interest rate
A)	<b>Secured</b>				
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	25,146	15.09.2016-15.12.2034	Monthly	As per Policy Circular
ii)	Loan from Power Finance Corporation Limited	1,47,667	15.04.2015-15.03.2020	Monthly	As per Policy Circular
iii)	Loan from Rural Electrification Corporation Limited	1,94,914	30.04.2015-15.12.2031	Monthly/Quarterly/Yearly	As per Policy Circular
iv)	Term Loan from Bank	4,169	26.06.2015-26.06.2016	Quarterly	Base Rate+ Spread
v)	9.34% Non Convertible Redeemable Bond 2025	50,000	16.08.2025-25.10.2025	Bullet repayment on maturity	9.34%
vi)	10.85% Non Convertible Redeemable Bond 2026	50,000	04.08.2026	Bullet repayment on maturity	10.85%
B)	<b>Unsecured</b>				
i)	Loan from State Govt.	2,00,906	01.04.2016-31.03.2026	Based on due Date	8.50%
ii)	Loan from State Govt.(Taken over from WBREDCL)	2,032	Repayment schedule is yet to be fixed		8.50%
iii)	Loan from Power Finance Corporation (against Govt. Guarantee)	967	15.04.2015-15.07.2018	Quarterly	As per Policy Circular
iv)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	21,025	01.04.2015-01.01.2023	Monthly	10 11%
v)	Loan from Rural Electrification Corporation (Taken over from WBREDCL)	10,323	Repayment schedule is yet to be fixed		8.50%
	<b>Bonds:</b>				
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	1,53,000	01.04.2017-01.04.2021	Yearly	8.50%
ii)	8.5% WBSEB Power Bonds Series 1/2018	6,453	01.04.2015-01.01.2018	Quarterly	8.50%
	<b>Total</b>	<b>8,66,602</b>			

NOTE NO-17 (B) : Borrowings As on 31 Mar 2016- Maturity, Terms of repayment & Coupon/Interest rate					
SI NO	Particulars	As at 31st Mar 2016 ( in lakhs)	Maturity date	Terms of repayment	Coupon/ Interest rate
A)	<b>Secured</b>				
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	24,914	15.09.2016-15.12.2034	Monthly	As per Policy Circular
ii)	Loan from Power Finance Corporation Limited	2,35,000	15.04.2016-15.03.2020	Monthly	As per Policy Circular
iii)	Loan from Rural Electrification Corporation Limited	2,08,793	15.04.2016-15.02.2036	Monthly/Quarterly/Yearly	As per Policy Circular
iv)	9.34% Non Convertible Redeemable Bond 2025	50,000	16.08.2025-25.10.2025	Bullet repayment on maturity	9.34%
v)	10.85% Non Convertible Redeemable Bond 2026	50,000	04.08.2026	Bullet repayment on maturity	10.85%

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<b>B)</b>	<b>Unsecured</b>				
i)	Loan from State Govt.	2,03,963	01.04.2016-31.03.2026	Based on due date	8.50%
ii)	Loan from State Govt.(Taken over from WBREDCL)	2,032	Repayment schedule yet to be fixed		8.50%
iii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	304	15.04.2016-15.07.2018	Quarterly	As per Policy Circular
iv)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	18,312	01.04.2016-01.01.2023	Monthly	10.11%
v)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	Repayment schedule is yet to be fixed		8.50%
	<b>Bonds :</b>				
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	1,53,000	01.04.2017-01.04.2021	Yearly	8.50%
ii)	8.5% WBSEB Power Bonds Series 1/2018	4,107	01.04.2016-01.01.2018	Quarterly	8.50%
	<b>Total</b>	<b>9,60,749</b>			
<b>NOTE NO-17 (C) : Borrowings As on 31 Mar 2017 - Maturity, Terms of repayment &amp; Coupon/Interest rate</b>					
SI NO	Particulars	As at 31st March 2017 ( in lakhs)	Maturity date	Terms of repayment	Coupon/Interest rate
<b>A)</b>	<b>Secured</b>				
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	23,851	15.06.2017-15.12.2034	Monthly	As per Policy Circular
ii)	Loan from Power Finance Corporation Limited	2,31,333	15.04.2017-15.03.2020	Monthly	As per Policy Circular
iii)	Loan from Rural Electrification Corporation Limited	2,39,178	15.04.2017-15.02.2036	Monthly/Quarterly/Yearly	As per Policy Circular
iv)	9.34% Non Convertible Redeemable Bond 2025	50,000	16.08.2025-25.10.2025	Bullet repayment on maturity	9.34%
v)	10.85% Non Convertible Redeemable Bond 2026	50,000	04.08.2026	Bullet repayment on maturity	10.85%
<b>B)</b>	<b>Unsecured</b>				
i)	Loan from State Govt.	12,084	31.03.2018	Based on due date	8.50%
ii)	Loan from State Govt.(Taken over from WBREDCL)	2,032	Repayment schedule is yet to be Fixed		8.50%
iii)	Loan from Power finance Corporation (Against Govt. Guarantee)	122	15.04.2017-15.07.2018	Quarterly	As per Policy Circular
iv)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	15,599	01.04.2017-01.01.2023	Monthly	10 11%
v)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	Repayment schedule is yet to be Fixed		8.50%
	<b>Bonds :</b>				
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	1,53,000	01.04.2017-01.04.2021	Yearly	8.50%
ii)	8.5% WBSEB Power Bonds Series 1/2018	1,760	01.04.2017-01.01.2018	Quarterly	8.50%
	<b>Total</b>	<b>7,89,282</b>			

17.5 8.5 % Pension Trust Bonds 2016 has been guaranteed under Govt. Guarantee.

17.6 Details of Security against Borrowings from Power finance Corporation as on 01.04.2015

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31.03.2016 & 31.03.2017 are as follows :-

<b>(I) Details of Loan taken from Power Finance Corporation Ltd. as on 1st April, 2015</b>					
<b>Sl. No.</b>	<b>Security</b>	<b>Tenure (incl. moratorium period)</b>	<b>Moratorium Period</b>	<b>Last Repayment (Year)</b>	<b>Outstanding Balance as on 01.04.2015 ( in lakhs)</b>
1	Govt. Guaranteed	13 Years	3 Years	2016-17	303
2	Govt. Guaranteed	12 Years & 9 Months	2 Years 9 months	2018-19	283
3	Govt. Guaranteed	14 Years	4 Years	2015-16	215
4	Govt. Guaranteed	11 Years & 3 Months	1 Year 3 months	2015-16	38
5	Govt. Guaranteed	11 Years 3 Months	1 Year 3 months	2015-16	62
6	Govt. Guaranteed	11 Years 3 Months	1 Year 3 months	2015-16	66
7	Hypothecation of all borrowers newly financial assets present & future created / to be created. Hypothecation of existing assets comprising plant & machinery and also lines & cable networks in Arambag Town and M3 33/11 KV substation in Bidhannagar Town in the State of West Bengal	12 Years	5 Years	2021-22	12,026
8	The whole of the movable Assets, present & future pertaining to newly financial Assets created / to be created under R-APDRP, part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	4,163
9	The whole of the movable Assets, present & future pertaining to newly financial Assets created / to be created under R-APDRP, part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	4,086
10	First Charge by Hypothecation in favour of the corporation on the newly financed Assets under the project comprised of transformers, substations capacitors etc. including movable machinery, machinery spares, tools and accessories and other equipments, both present & future as well as on the existing assets being plant & machinery and Lines of 400 KV switchgear in South Parganas.	20 Years	5 Years	2032-33	1,997



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Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 01.04.2015 ( in lakhs)
11	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being O/H lines on other conductor including fitting UG cables including fittings (11KV) PILC cable in South Parganas.	12 Years	5 Years	2024-25	988
12	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 Sub station structure of Siliguri Zone.	20 Years	5 Years	2034-35	1,886
13	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.	48 Months	—	2017-18	97,667
14	Overhead Lines under Purba Medinipur, Bankura, Purulla Region and OH Lines and P&M of Berhampore, Burdwan zone, Re Project Bankura and Barasat of WBSEDCL valued 2 09662.66 lakhs as per Schedule - I of Hypothecation Deed.	5 Years	2 Years	2020-21	50,000
	Total				1,73,780

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(ii) Details of Loan taken from Power Finance Corporation Ltd. as on 31Mar, 2016					
Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 ( in lakhs)
1	Govt. Guaranteed	13 Years	3 Years	2016-11	101
2	Govt. Guaranteed	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 Aram bag Town and M3 33/11 IN substation in Bidhannagar Town in the State of West Bengal.	12 Years	5 Years	2021-22	12,026
4	The whole of the movable Assets, preset & future pertaining to newly financed Assets created / to be created under R-APDRP, part B under 23 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	3,971
5	The whole of the movable Assets, preset & future pertaining to newly financed Assets created / to be created under R-APDRP, part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	4,046
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 Parganas.	20 Years	5 Years	2032-33	1,997

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Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 ( in lakhs)
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 (110) PILC cable in South Parganas.	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.	20 Years	5 Years	2034-35	1,886
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.	48 Months	—	2017-18	75,000
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.	5 Years	2 Years	2020-21	1,60,000
	Total				2,60,218

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(iii) Details of Loan taken from Power Finance Corporation Ltd. as on 31Mar, 2017					
Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2017 ( in lakhs)
1	Govt. Guaranteed	12 Years & 9 Months	2 Years 9 months	2018-19	122
2	Hypothecation of all borrowers newly financial assets present & future created / to be created. Hypothecation of existing assets comprising plant & machinery and also lines & cable networks in Arambag Town and M3 33/11 KV substation in Bidhannagar Town in the State of West Bengal.	12 Years	5 Years	2021-22	12.026
3	The whole of the movable Assets, preset & future pertaining to newly financial Assets created / to be created under R-APDRP, part B under 23 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	3.436
4	The whole of the movable Assets, preset & future pertaining to newly financial Assets created / to be created under R-APDRP, part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	3,518
5	First Charge by Hypothecation in favour of the corporation on the newly financed Assets under the project comprised of transformers, substations capacitors etc. including movable machinery, machinery spares, tools and accessories and other equipments, both present & future as well as on the existing assets being plant & machinery and Lines of 400 KV switchgear in South Parganas.	20 Years	5 Years	2032-33	1,997
6	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being O/H lines on other conductor including fitting UG cables including fittings (11KV)-PILC cable in South Parganas.	12 Years	5 Years	2024-25	988

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Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2017 ( in lakhs)
7	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site both present & future as well as on the existing assets being Sub station structure of Siliguri Zone.	20 Years	5 Years	2034-35	1,886
8	Overhead Lines under South 24-Parganas, Bidhannagar, Howrah, North 24 Parganas, Pashim Medinipur Region of WBSEDCL valued 108273.20 lakhs as per Schedule - I of Hypothecation Deed.	48 Moths	—	2017-18	41,333
9	Overhead Lines under Purba Medinipur, Bankura, Purulia Region and OH Lines and P & M of Berhampore, Burdwan Zone, RE Project Bankura and Barasat of WBSEDCL valued 209662.66 lakhs as per Schedule-I of Hypothecation Deed.	45 Years	2 Years	2020-21	1,90,000
	Total				2,55,306

17.7 Details of Security against Borrowings (other than Taken over loan from erstwhile West Bengal Rural Energy Development Corporation Ltd) from Rural Electrification Corporation Ltd as on 01.04.2015, 31.03.2016 & 31.03.2017 are as follows :-

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<b>(i) Details of Loan taken from Rural Electrification Corporation Ltd. as on 1st April, 2015</b>					
<b>Sl. No.</b>	<b>Security</b>	<b>Tenure (incl. moratorium period)</b>	<b>Moratorium Period</b>	<b>Last Repayment (Year)</b>	<b>Outstanding Balance as on 31.04.2015 ( in lakhs)</b>
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 and equipment covering 8 towns- Krishnanagar, Santipur, Nabadwip, Jalpaiguri, Burdwan, Jamurla, Kulti, Raniganj of Nadia, Jalpaiguri & Burdwan Circles of Nadia, jalpaiguri & Burdwan district in the state of W.B. to cover the amount of loan, interest, penal interest & other charges.	13 Years	3 Years	2018-19	874
2	Exclusive first charge by Hypotecation 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-III, Asansol, Siliguri, GIS Mapping in supply stations & Augmentation of DCCs adequate to cover the amount of loan, interest, penal interest and other charges.	13 Years	3 Years	2017-18 to 2019-20	2,684
3	Hypothecation of all future movable assets and stores items to be created out of the loan to be utilized for improvement of its existing system by installation of HT shunt capacitor banking 83 nos 33/11kv sub stations catering four Zones viz, Kolkata, Burdwan, Berhampore and Midnapore in the state of W.B.	13 Years	3 Years	2021-22	1,037
4	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 (3x9 MW) of Jhaldhaka Hydro-Electricity power plant at Darjeeling District with the state of West Bengal	13 Years & 8 Months	44 Months	2023-24	4,785
5	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 Years & 5 Month	29 Months	2023-24	1,373



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Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.04.2015 ( in lakhs)
6	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, 10MVA & 6.3 MVA Transformers, Switchgear with VCB, 11KV, 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.	13 Years	2 Years	2024-25 to 2025-26	48,228
7	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.	15 Years	5 Years	2027-28	35,834
8	The whole of the movable Assets, Present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 50 towns alongwith existing movable assets comprising of Swtchgear - 400 KV, DistributionTransformer (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%).	18 Years	3 Years	2031-32	9,504
9	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	13 Years	2 Years	2026-27 to 2027-28	43,374
10	Movable Properties like Distribution Transformer, OH Lines and UG Cables of Siliguri Zone of 60058.56 lakhs	3 Years	18 Months	2016-17	47,222
11	Govt. Guaranteed	20 Years		2022-23	21,025
	<b>Total</b>				<b>2,15,939</b>

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(ii) Details of Loan taken from Rural Electrification Corporation Ltd. as on 31Mar 2016					
Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding as on 31.03.2016 ( in lakhs)
1	Exclusive first charge by Hypotecation of moveble properties, present & future pertaining to newly financed Assets created / to be created including movable machinery. equipment. machinery, machinery spares, toots, implements & accessories Installed and its stock of materials & equipment of Haldia,Burdwan-II, jalpaiguri-II, Asansol, Siliguri, GIS Mapping in supply stations & Augmentation of DCCs adequate to cover the amount of loan. Interest, penal Interest and other charges	13 Years	3 Years	2017-18 to 2019-20	2,137
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, Kokata. Burdwan, Berhampore and Midnapore in the state of W.B	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 X 9NIV11) of Jhaldhaka Hydro- Electricity power plant at Darjeeling District within the state of West Bengal.	13 Years & 8 Months	44 Months	2023-24	4,187
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 (1X9MW) unit at Darjeeling District within the state of W.B. adequate to cover the amount of loan Interest penal interest and other charges	12 Years & 5 Months	29 Months	2023-24	1,196

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Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding as on 31.03.2016 (in lakhs)
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 X LPE Cable 33/11 KV, 10 MVA & 6.3 MVA Transformers, Switchgear with VCB, 11 IN, PH 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	13 Years	3 Years	2024-25 to 2025-26	43,496
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 W of the Bulk HypotheCation Agreement.	15 Years	5 Years	2027-28	35,834
7	The whole of the movable Assets, present & future pertaining to newly financed Assets created 1 to be created under R. APDRP, Part B under 45 towns alongwith existing movable assets comprising of Swttchgear- 400 IN, Distribution Transformer (11104 KV) 100 KVA, OH Lines including filittings (33 IN) and OH Lines on other Conductor including fittings of 12734.34 lakhs on part-passu basis with PFC (FRECL 75% & PFCL 25%),	18 Years	3 Years	2031-32	16,085
8	All the future movables and stocks to be created under the respective schemes of the project Including those procured out of the loans to be sanctioned by REC.	13 Years	2 Years	2026-27 to 2027-28	55,692
9	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	13 Years	3 Years	2028-29	3,148
		13 Years	3 Years	2028-29	1,416
		13 Years	3 Years	2028-29	3,293
		13 Years	3 Years	2028-29	675
10	Movable Properties like Lines, Cables & Network of RE Project Siligurl, Siliguri Zone and Midnapore Zone of 170345.92 lakhs as per Schedule - A of Hypothecation Deed.	51 Months	6 Months	2019-20	37,100

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Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding as on 31.03.2016 ( in lakhs)
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 pasu basis with PFC.	18 Years	3 Years	2034-35	1,892
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	20 Years	5 Years	2036-37	1,753
13	Govt. Guaranteed	20 Years		2022-23	18,312
Total					2,27,105

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(iii) Details of Loan taken from Rural Electrification Corporation Ltd. as on 31 Mar 2017					
Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding as on 31.03.2016 ( in lakhs)
1	Exclusive first charge by Hypothecation of movable properties, present & future pertaining to newly financed Assets created, to be including movable machinery, equipment, machinery, machinery spares, tools, implements & accessories installed and its stock of materials & equipment of Haldia, Burdwan-II Jalpaiguri-II, Asansol, Sillgui, GIS Mapping in supply stations & Augmentation of DCCs adequate to cover the amount of loan, interest, Penal Interest and other charges.	13 Years	3 Years	2017-18 to 2019-20	1,591
2	Hypothecation of all future movable assets and stores items to be created out of the loan to be utilized for improvement of its existing system by installation of HT shunt capacitor banking 83 nos 33/11 kv sub stations catering four Zones viz. Kolkata, Burdwan, Berhampore and Midnapore in the state of W.B	13 Years	3 Years	2021-22	740
3	Hypothecation of all future movable assets and stores items to be created out of the loan amount to be utilised for renovation & modernisation (R&M) of 27 MW (3 X9MW) of Jhaidhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal .	13 Years & 8 Months	44 Months	2023-24	3,589
4	First charge by Hypothecation of movables properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools Implements and accessories installed and its stock of materials and equipment of Jaldhaka Hydro-Electric power plant by 9MW(1X9MW)unit at Derjeefing District within the state of W.B.adequate to cover the amount of loan, interest penal interest and other charges.	12 Years & 5 Months	29 Months	2023-24	1,019

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Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding as on 31.03.2016 ( in lakhs)
5	First charge by hypothecation of all the future movable properties pertaining to newly financed Assets created / to be created like Lightning Arrester, AC 3 Phase 2 wire Solid State (Static) Meter, ACSR DOG/WOLF/Squirrel Conductor, ACSR & AA Conductor. 33KV XLPE Cable, 33/11 KV, 10 MVA & 6.3 MVA Transformers, Switchgear with VCB, 11 KV, 3 PH, 200A O/D Type Isolator. 11KV & 33KV Pin & DISC Insulator, LT & HT Aerial Bunched Cable, AC Single Phase 2 Wire Solid State (Static) Meter to be Installed in various districts of West Bengal	13 Years	2 Years	2024-25 to 2025-26	38,764
6	Movables and stocks to be created I.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.	15 Years	5 Years	2027-28	35,834
7	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created / to be created under R-APDRP, Part B under 45 towns along with 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% & PFC 125%).	18 Years	3 Years	2031-32	21,464
8	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	13 Years	2 Years	2026-27 to 2027-28	60,684
9	All the future movables and stocks to be created under the respective schemes of the project Including those procured out of the loans to be sanctioned by REC.	13 Years	3 Years	2028-29	6,519
		13 Years	3 Years	2028-29	2,747
		13 Years	3 Years	2028-29	3,455
		13 Years	3 Years	2028-29	1,221
10	Movable Properties like Lines. Cables & Network of RE Project Siliguri, Siliguri Zone and Midnapore Zone of 170345.92 lakhs as per Schedule - A of Hypothecation Deed.	51 Months	6 Years	2019-20	52,260



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Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding as on 31.03.2016 ( in lakhs)
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 pasu basis with PFC.	18 Years	3 Years	2034-35	3,538
12	All the future movable properties of the respective schemes under R-APDRP, Part B under 11 towns including those procured out of the loans sanctioned by REC, totalling to the project cost of 12567.00 lakhs	20 Years	5 Years	2036-37	5,753
13	Govt. Guaranteed	20 Years		2022-23	15,599
	Total				2,54,777

17.8 Details of Security against Other Loan & Bond details as on 01.04.2015, 31.03.2016 & 31.03.2017 are as follows :-

Sl. No.	Name	Security	Tenure (incl. moratorium period)	Last Repayment (Year)	Outstanding as on 01.04.2015 ( in lakhs)	Outstanding as on 31.03.2016 ( in lakhs)	Outstanding as on 31.03.2017 ( in lakhs)
1	Capital Bond Series - I	Plant & Machinery at Purulia Pump Storage Project of the value of 3647033778/-	15 Years	2025-26	25,000	25,000	25,000
2	Capital Bond Series - II	Moveable assets (Plant & Machinery) at Purulla Pumped Storage Project.	15 Years	2025-26	25,000	25,000	25,000
3	Capital Bond Series - III	Existing Plant & machinery, Distribution Transformer, Power Transformer, Switchgear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone.	15 Years	2026-27	50,000	50,000	50,000
4	8.5% Pension Trust Bonds 2016	Govt. Guaranteed	15 Years (5 Year Moratorium period)	2020-21	1,53,000	1,53,000	1,53,000
5	8.5%WBSEB Power Bond Series 1/2018	Govt. Guaranteed	---	2017-18	6,453	4,107	1,760
6	Canara Bank - Medium Term Loan	Entire Current Assets on pari passu basis among Consortium member Bank	—	2016-17	4,169	—	—
			Total		2,63,622	2,57,107	2,54,760

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- 17.9 Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis stood at 100000 lakh. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market. During the period Debenture Redemption Reserve has been created.
- 17.10 As per terms & condition of R-APDRP Part A Loan received from Govt. of India through the nodal agency Power Finance Corporation Limited (PFC) the entire amount of loan will be converted to grant depending upon the fulfillment of the terms & condition of the loan. Claim of Power Finance Corporation Limited of 2202 lakhs (previous year 2539 lakhs. Nil as on 01.04.2015) (not acknowledged by WBSEDCL) for the financial year 2016-17 on account of Principal due for repayment is considered in long Term Borrowings instead of Other Current liabilities under head Current maturities of long term debt. Interest on loan is provided as a matter of prudence. Regarding RAPDRP Part B loan 50% will be considered as loan and balance will be converted to grant depending upon the fulfillment of the terms & condition of the loan agreement. Fund so far received till the end of the financial year 2016-17 has been accounted for as loan and interest has been provided in the accounts accordingly.
- 17.11 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.
- 17.12 Assets pledged/Hypothecation as security for Current & Non-current borrowings are as follows,

Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 31 st Mar 2015
	( in lakhs)		
Current			
Financial Assets			
First Charge			
Trade receivables	463139	433471	427967
Cash and Cash equivalents	79822	108051	41336
Bank Balances	148380	106912	108033
Loans	1994	1974	2089
Other Financial Assets	205077	208179	156653
Non-financial assets			
First charge			
Inventories	20500	24049	11687
Inventories treated as PPE	22565	29953	42622
Other Current assets	41271	32000	36765
<b>Total current assets pledged / hypothecated as security</b>	<b>982748</b>	<b>944589</b>	<b>827152</b>
Non-current			
First charge			
Property, Plant & Equipment	838788	799215	707057
<b>Total non-currents assets hypothecated as security</b>	<b>838788</b>	<b>799215</b>	<b>707057</b>

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<b>NOTE NO-18: Trade payables - Non current</b>			
Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 1st April 2015
	( in lakhs)		
Liability for Purchase of Power	24,135	80,410	1,30,989
<b>Total</b>	<b>24,135</b>	<b>80,410</b>	<b>1,30,989</b>

- 18.1 Non-current Trade payables on account of power purchase is payable to WBPDCCL in installments from the financial year 2018-19 & onwards.

<b>NOTE NO-19: Security Deposit from Consumers - Non current</b>			
Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 1st April 2015
	( in lakhs)		
Security Deposit from Consumers A/C	2,87,701	2,74,652	2,35,341
<b>Total</b>	<b>2,87,701</b>	<b>2,74,652</b>	<b>2,35,341</b>

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

<b>NOTE NO-20 : Other Financial Liabilities - Non current</b>			
Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 1st April 2015
	( in lakhs)		
Liability for Capital Supplies / Works	2,080	11,521	10,406
<b>Total</b>	<b>2,080</b>	<b>11,521</b>	<b>10,406</b>

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

<b>NOTE NO-21- Deferred Tax (Net)</b>				
Sl No	Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 1st April 2015
		( in lakhs)		
<b>A</b>	<b>Deferred Tax Liability</b>			
i)	On account of Depreciation	1,43,410	1,33,234	1,20,599
ii)	9.34% Non Convertible Redeemable Bond 2025 series I & series II	18	18	19
iii)	10.85% Non Convertible Redeemable Bond 2026	88	88	92
iv)	Liability for Purchase of Power A/C	9,429	9,854	14,713
v)	Liability for Capital Supplies / Works (non current liabilities - Financial liabilities- Other)	535	1,424	1 810'
vi)	Actuarial gain on DBO	2,491	1,169	
vii)	Unbilled LPSC receivable	2,562	2,184	1,772
viii)	Government grants - income-capital supplies	1,818	1,818	6,868
ix)	Inventory used whose life is more than 12 months	3,076	448	-
x)	Regulatory Receivable	1,672	1,512	2,529
	<b>Sub_total</b>	<b>1,63,426</b>	<b>1,51,748</b>	<b>1,48,402</b>

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Sl No	Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 1st April 2015
		( in lakhs)		
<b>B</b>	<b>Deferred Tax Assets</b>			
i)	On account of expenses disallowed u/s 43B	1,41,738	1,33,217	1,20,599
ii)	Provision for ECL	62	100	1,242
iii)	Unbilled Rebate	1,610	1,411	1,287
iv)	Depreciation on Assets created against Inventory whose life is more than 12 months	-	16	-
v)	Regulatory liability .	20,016	17,003	25,273
	<b>Sub_total</b>	<b>1,63,426</b>	<b>1,51,748</b>	<b>1,48,402</b>
<b>C</b>	<b>Deferred Tax Assets / liabilities ( A – B )</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

<b>NOTE NO - 22 - Government grants - Non current</b>			
Particulars	As at 31st mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Opening balance	7,20,403	5,97,005	5,97,005
Net Realised during the year	1,06,928	1,23,398	–
<b>Closing balance</b>	<b>8,27,331</b>	<b>7,20,403</b>	<b>5,97,005</b>

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

<b>NOTE NO - 23 - Other non Current liabilities (Consumers' Contributions towards Capital Assets A/C)</b>			
Particulars	As at 31st mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Opening balance	2,75,017	2,07,213	2,07,213
Net Contribution during the year	36,116	67,804	–
<b>Closing balance</b>	<b>3,11,133</b>	<b>2,75,017</b>	<b>2,07,213</b>

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

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NOTE NO : 24- Borrowings - Current				
SI No	Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 31 st April 2015
( in lakhs)				
	<b>Secured</b>			
i)	Short - Term loan from Syndicate Bank	9,000	9,000	20,000
ii)	Short - Term loan from UCO Bank	11,699	-	18,000
iii)	Short - Term loan from Indian Overseas Bank	43,200	43,200	43,200
iv)	Loan from Power Finance Corporation	-	-	12,692
v)	Loan from Rural Electrification Corporation	-	-	12,500
	<b>Sub-total</b>	<b>63,899</b>	<b>52,200</b>	<b>1,06,392</b>
vi)	<b>Cash Credit Account</b>			
	(a) Punjab National Bank	24,569	19,921	8,208
	(b) Dena Bank	108	10,526	10,584
	(c) Indian Overseas Bank	641	14,920	17,102
	(d) ICICI Bank	-	619	486
	(e) Andhra Bank	37,451	-	-
	(f) Allahabad Bank	60,142	64,907	62,162
	(g) UBI Bank	80,666	64,780	51,786
	(h) Canara Bank	49,938	44,935	1,162
	(i) Punjab & Sindh Bank	39,096	39,819	24,939
	(j) Bank of India	59,263	49,612	41,704
	(k) Syndicate Bank	268	9,676	17,494
	(l) State Bank of India	55,318	58,682	-
	<b>Sub-total</b>	<b>4,07,460</b>	<b>3,78,397</b>	<b>2,35,627</b>
	<b>Total</b>	<b>4,71,359</b>	<b>4,30,597</b>	<b>3,42,019</b>

24.1 Short term Borrowings Maturity date, Terms of repayment & Coupon / interest rate as on 01.04.2015, 31.03.2016 & 31.03.2017 are as follows:-

I): Borrowings As on 01.04.2015 - Maturity, Terms of repayment & Coupon / Interest rate						
SI No	Particulars	As at 01 st April 2015 ( in lakhs)	Maturity date	Terms of repayment	Coupon/ Interest rate	Security
	<b>Secured</b>					
i)	Short-Term loan from Syndicate Bank	20,000	28.09.2015	Monthly	10.50%	Movable Assets of Burdwan Zone amounting to 214.76 crore
ii)	Short-Term loan from UCO Bank	18000	27.03.2015 & 02 04.2015	Bullet repayment on maturity	9.60%-9.90%	Pledge of FDRs of 200 crore
iii)	Short-Term loan from Indian Overseas Bank	43,200	03.09.2015	Bullet repayment on maturity	10.25%	Pledge of FDRs of 480 crore
iv)	Loan from Power Finance Corporation	12,692	13.06.2015	Monthly	12.00%	Overhead lines under RE project Burdwan & Siliguri of WBSEDCL. valued 18228 lakhs as per Schedule-I of Hypothecation Deed.

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v)	Loan from Rural Electrification Corporation	12,500	14.08.2015	Monthly	12.00%	Overhead lines under RE project Bankura of WBSedcl valued 15889 lakhs.
vi)	<b>Cash Credit Account</b>					
	(a) Punjab National Bank	8,208	One Year	On Demand	11.00%	Entire Current Assets on pari-passu basis among Consortium member Banks
	(b) Dena Bank	10,584	One Year	On Demand	11.00%	
	(c) Indian Overseas Bank	17,102	One Year	On Demand	11.00%	
	(d) ICICI Bank	486	One Year	On Demand	11.50%	Pledge of FDRs of 175.06 crores & Current Assets on pari-passu basis
	(e) Allahabad Bank	62,162	One Year	On Demand	10.05% & 11.00%	
	(f) UBI Bank	51,786	One Year	On Demand	11.00%	Entire Current Assets on Pari-passu basis among Consortium member Banks
	(g) Canara Bank	1,162	One Year	On Demand	11.15%	
	(h) Punjab & Sindh Bank	24,939	One Year	On Demand	11.00%	
	(i) Bank of India	41,704	One Year	On Demand	11.00%	
	(j) Syndicate Bank	17,494	One Year	On Demand	11.00%	
	<b>Total</b>	<b>3,42,019</b>				

## (ii) : Borrowings As on 31.03.2016 - Maturity, Terms of repayment & Coupon/Interest rate

SI No	Particulars	As at 01 st March 2016 ( in lakhs)	Maturity date	Terms of repayment	Coupon/ Interest rate	Security
<b>Secured</b>						
i)	Short-Term loan from Syndicate Bank	9,000	08.05.2016 & 24.06.2016	Bullet repayment on maturity	9.00%-10.15%	Pledge of FDRs of 100 crore
ii)	Short-Term loan from Indian Overseas Bank	43,200	03.09.2016	Bullet repayment on maturity	9.00%	Pledge of FDRs of 521 crore
iii)	<b>Cash Credit Account</b>					
	(a) Punjab National Bank	19,921	One Year	On Demand	10.35%	Entire Current Assets on pari passu basis among Consortium member Banks
	(b) Dena Bank	10,526	One Year	On Demand	10.45%	
	(c) Indian Overseas Bank	14,920	One Year	On Demand	10.45%	
	(d) ICICI Bank	619	One Year	On Demand	10.50%	
	(e) Allahabad Bank	64,907	One Year	On Demand	7.75% 10.25%	Pledge of FDPs of 175.06 crores & Current Assets on paripassu basis
	(f) UBI Bank	64,780	One Year	On Demand	10.25%	Entire Current Assets on paripassu basis among Consortium member Banks
	(g) Canara Bank	44,935	One Year	On Demand	10.45%	
	(h) Punjab & Sindh Bank	39,819	One Year	On Demand	10.25%	
	(i) Bank of India	49,612	One Year	On Demand	10.35%	
	(j) Syndicate Bank	9,676	One Year	On Demand	10.45%	
	(k) State Bank of India	58,682	One Year	On Demand	10.25%	
	<b>Total</b>	<b>4,30,597</b>				



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(iii) : Borrowings As on 31.03.2017 - Maturity, Terms of repayment & Coupon/Interest rate						
Sl No	Particulars	As at 01 st April 2017 ( in lakhs)	Maturity date	Terms of repayment	Coupon/ Interest rate	Security
<b>Secured</b>						
i)	Short-Term loan from Syndicate Bank	9,000	22.07.2017	Bullet repayment on maturity	7.75	Pledge of FDRs of 100 crore
ii)	Short-Term loan from UCO Bank	11,699	03.09.2017	Bullet repayment on maturity	7.00	Pledge of FDRs of 130 crore
ii)	Short-Term loan from Indian Overseas Bank	43,200	22.12.2017	Bullet repayment on maturity	8.00	Pledge of FDRs of 480 crores (Actual RDR Value. 566.06 Crore)
iv)	<b>Cash Credit Amount</b>					
	(a) Punjab National Bank	24,569	One Year	On Demand	9.50	Entire Current Assets on pari-passu basis among Consortium member Banks
	(b) Dena Bank	108	One Year	On Demand	9.95	
	(c) Indian Overseas Bank	641	One Year	On Demand	9.95	
	(d) Andhra Bank	37,451	One Year	On Demand	9.15	
	(e) Allahabad Bank	60,142	One Year	On Demand	7.00-7.25	Pledge of FDRs of 175.06 crores & Current Assets on paripassu basis
	(f) UBI Bank	80,666	One Year	On Demand	9.50	Entire Current Assets on paripassu basis among Consortium member Banks
	(g) Canara Bank	49,938	One Year	On Demand	9.10	
	(h) Punjab & Sindh Bank	39,096	One Year	On Demand	9.10	
	(i) Bank of India	59,263	One Year	On Demand	9.10	
	(j) Syndicate Bank	268	One Year	On Demand	9.30	
	(k) State Bank of India	55,318	One Year	On Demand	9.95	
	<b>Total</b>	<b>4,71,359</b>				

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<b>NOTE NO-25 - Trade Payables - Current</b>			
Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 1 st April 2015
	( in lakhs)		
Liability for Purchase of Power	3,42,365	3,27,147	3,61,539
Liability for Transmission of Power-PGCIL	19,005	11,703	7,327
Liability for Transmission of Power-WBSETCL	22,240	21,242	18,539
UI Charges payable	2,510	103	881
Liability for Expenses	45,037	23,362	12,838
Other Liability & Provisions	27,520	63,283	6,654
<b>Total</b>	<b>4,58,677</b>	<b>4,46,840</b>	<b>4,07,778</b>

- 25.1 Current trade payable on account of purchase of Power & Transmission Charges as at the end of the year was 386120 lakhs (previous year 360195 lakhs, 388286 lakhs as on 01.04.2015) which will be payable within next twelve months.
- 25.2 There is no amount outstanding to Micro, Small and Medium Enterprises as at March 31, 2017 (previous years Nil) and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.
- 25.3 Liability for expenses includes payable to service providers against which services have already been received and claim will be settled in due course.
- 25.4 Other liability & provisions includes payable to suppliers against which materials have already been received and claim will be settled in due course.

<b>NOTE NO-26 -Security Deposit from Consumers - Current</b>			
Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 1 st April 2015
	( in lakhs)		
Security Deposit from Consumers A/C	9,010	8,239	7,065
<b>Total</b>	<b>9,010</b>	<b>8,239</b>	<b>7,065</b>

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26.1 Security Deposit from Consumers expected to be refunded within one year 9010 lakhs (previous year 8239 lakhs, 7065 lakhs as on 01.04.2015).				
NOTE NO-27 - Other financial Liabilities - Current				
SI No	Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 1st April 2015
		( in lakhs)		
A)	Current maturities of long term debt (Refer Note 3)			
	Secured			
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	300	346	-
ii)	Loan from Rural Electrification Corporation Limited	39,740	23,484	39,754
iii)	Loan from Power Finance Corporation Limited	1,04,666	33,667	22,667
iv)	Mid-Term loan from Canara Bank	-	-	3,332
	Unsecured			
v)	Loan from State Govt.	3,443	48,904	36,049
vi)	Loan from Power Finance Corporation (against Govt. Guarantee)	81	182	664
vii)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	2,713	2,713	2,124
	Bonds:			
viii)	8.5% WBSEB Power Bonds Series 1/2018	1,760	2,347	2,347
ix)	8.5% Pension Trust Bonds 2016 (against Govt. Guarantee)	30,600		
	Sub_total	1,83,303	1,11,643	1,06,937
B)	Interest accrued on borrowings			
i)	Interest Accrued & Due - Loan from State Govt.	49,125	49,125	32,049
ii)	Interest Accrued but not Due - 8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	13,005	13,005	13,005
iii)	Accrued but not due on borrowings	53,984	36,958	33,381
	Sub_total	1,16,114	99,088	78,435
C)	Other payables			
i)	Earnest Money Deposit from Contractors	2,315	1,909	1,382
ii)	Security Deposits from Contractors	6,363	6,846	5,247
iii)	Liability for O&M Supplies / Works	14,286	14,596	8,866
iv)	P F Money of Trustees Received for Distribution	32	-	128
v)	Other liabilities	12,936	12,354	11,132
vi)	Liability for Capital Supplies / Works	10,348	9,590	2,627
vii)	Retention Money deducted from Contractor / Suppliers	46,954	41,593	40,479
viii)	Leave Travel Assistance (unfunded)	1,653	1,732	1,292
	Sub_total	94,887	88,620	71,153
	Total (A+B+C)	3,94,304	2,99,351	2,56,525

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

<b>NOTE NO - 28 - Employee Benefit obligations - Current</b>			
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
	( in lakhs)		
Staff Related Liabilities & Provisions	2,94,465	2,69,895	2,50,678
Leave Encashment	31,798	25,514	30,339
<b>Total</b>	<b>3,26,263</b>	<b>2,95,409</b>	<b>2,81,017</b>

28.1 Staff related liabilities & Provisions includes payable to Pension Fund for 259922 lakhs (previous year 244832 lakhs, 221713 lakhs as on 01.04.2015), payable to Gratuity Fund 17755 lakhs (previous year 20577 lakhs, 26230 lakhs as on 01.04.2015). Other Staff related regular liability 16788 lakhs (previous year 4486 lakhs, 2735 lakhs as on 01.04.2015) etc.

<b>NOTE NO - 29 - Government grants – Current</b>			
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
	( in lakhs)		
Opening balance	20,454	16,519	16,519
Grants during the year	21,045	20,454	–
Released to Profit or loss	(19,062)	(16,519)	–
<b>Closing balance</b>	<b>22,437</b>	<b>20,454</b>	<b>16,519</b>

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

<b>NOTE NO - 30 - Other Current Liabilities</b>				
Sl. No.	Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
		( in lakhs)		
i)	Consumer's Contributions towards Capital Assets			
	Opening balance	5,432	4,650	4,650
	Grants during the year	8,104	5,500	–
	Released to profit or loss	(7,864)	(4,718)	–
	<b>Closing balance</b>	<b>5,672</b>	<b>5,432</b>	<b>4,650</b>
ii)	Other liabilities	15,206	17,991	15,217
iii)	Electricity Duty Payable to Government A/c	65,544	17,760	16,702
iv)	Electricity Duty Control A/c (ED to be paid to Govt. after recovery from consumer)	17,068	16,696	21,075
	<b>Total</b>	<b>1,03,490</b>	<b>57,879</b>	<b>57,644</b>

30.1 Other liability includes statutory dues payable to statutory authorities.

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

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- 30.3 The company is not liable to pay electricity duty amounting 17068 lakhs (previous year 16696 lakhs. 21075 lakhs as on 01.04.2015) for which demand was raised but collection will be made in subsequent year and hence the amount kept under a separate head,

<b>NOTE NO - 31 - Revenue From Sale of Power</b>		
Particulars	2016-2017	2015-2016
	( in lakhs)	
(A) Sale to Persons other than own Consumer		
Sale to Trader	1,02,743	1,00,283
Sale to Bulk Supply Licensee	10,337	32,947
Sale to Bulk Supply Licensee (Arrear)	1,170	—
<b>Sub - Total (i)</b>	<b>1,14,250</b>	<b>1,33,230</b>
(B) Sale to own Consumer		
Domestic	5,87,418	5,25,881
Commercial	3,23,967	2,73,121
Irrigation	59,487	61,962
Public Water works	41,075	32,170
Industries	5,77,637	4,81,991
Street Lighting	18,394	14,762
Cold Storage	26,690	24,796
Traction Load for transport system	91,176	82,314
<b>Sub-Total (ii)</b>	<b>17,25,844</b>	<b>14,96,997</b>
Recovery for Theft of Power / Malpractices	—	31
<b>Sub-Total (ii)</b>	<b>—</b>	<b>31</b>
<b>Gross Revenue from Sale of Power (I + II + III)</b>	<b>18,40,094</b>	<b>16,30,258</b>
Less : Rebate allowed to Consumers	(56,302)	(54,134)
Add : Minimum Charge	6,263	6,135
Less : Charges for export of Power	(2,168)	(867)
<b>Total</b>	<b>17,87,887</b>	<b>15,81,392</b>

- 31.1 The Revenue income from Sale of Power is accounted for on consumption month basis for the period from April'16 to March'17. The amount related to consumption not billed within 31'st March '17 of 179406 lakhs (previous year 189010 lakhs) was taken into Revenue from Sale of Power Account as provision for Unbilled Revenue. Similarly, estimated rebate on unbilled portion amounting to 2531 lakhs (previous year 2226 lakhs) & expected discount on timely payment amounting to 2121 lakhs (previous year 1852 lakhs) are adjusted with revenue under head revenue from sale of power.
- 31.2 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 regulation of WBERC.
- 31.3 The amount of Electricity Duty claimed for recovery on behalf of Govt. of west Bengal during the year 2016-17 & also in previous year was excluded from Revenue from Sale of Power
- 31.4 WBSEDCL did not received revenue subsidy / grant during the year (previous year Nil). However as per Tariff order of WBERC subsidy was allowed to the consumer by the Govt. of West Bengal through energy bills of WBSEDCL which is compensated by the State Govt.

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<b>NOTE NO - 32 : Other Operating Revenue</b>		
Particulars	2016-2017	2015-2016
	( in lakhs)	
Delayed Payment Charges from Customers	16,506	15,716
Deviation settlement Mechanism (DSM) Receivable	293	565
Meter Rent	26,250	21,507
Reconnection / Disconnection fees	3,850	3,730
Income from Wheeling Charges	233	142
Other misc. charges from service to consumers premises	144	90
<b>Total</b>	<b>47,276</b>	<b>41,750</b>

- 32.1 Delay payment charges accrued but not billed amounting to 7420 lakhs (previous year 6310 lakhs) was taken into other operating revenue.
- 32.2 Income receivable on account of Deviation settlement Mechanism (DSM) has been considered in the accounts based on weekly settlement period of State Load Dispatch Center (SLDC).
- 32.3 Other misc charges include Transformer & other apparatus hiring Charges on which Service Tax was collected.

<b>NOTE NO - 33 : Other Income</b>		
Particulars	2016-2017	2015-2016
	( in lakhs)	
<b>A) Interest Income</b>		
Interest on Staff Loan & Advances	24	104
Interest from Licensees, Suppliers / Contractors, Consumers	103	95
Interest from Bank on Fixed Deposits & other Deposits	1,834	2,341
<b>B) Dividend Income</b>	–	94
<b>C) Other non-operating Income</b>		
Income from Sale of Scrap	1,768	1,103
Consulting income	76	180
ED Commission	1,105	1,033
Interest from Income Tax Authority	96	–
Fine /Penalty imposed on a/c of theft of Power	–	11
Tender Paper	184	114
Rental from Staff Quarters	220	211
Rental from Contractors	18	16
Rental from Others	48	37
Penalty deducted from Contractor / Supplier	856	233
Other misc. income	366	343
Government grants	19,062	16,519
Consumers' Contributions towards Capital Assets	7,864	4,718
<b>Total (A+B+C)</b>	<b>33,624</b>	<b>27,152</b>

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- 33.1 During the year 2016-17, an amount Nil (previous year 94 lakhs) received from New Town Electric Supply Co. Ltd (NTESC) as dividend against Investment in equity shares of 494 lakhs.
- 33.2 During the year 2016-17 Government grants amounting to 19062 (previous year 16519 lakhs) and Consumers contribution amounting to 7864 lakhs (previous year 4718 lakhs) were amortized against the useful life of the assets created out of Government grants & Consumers contribution.
- 33.3 There are no unfulfilled conditions or other contingencies attached to against these Government grants.

NOTE NO-34 :Purchase of Power & Transmission Charges and Operating Lease Charges		
Particulars	2016-2017	2015-2016
	( in lakhs)	
(A) PURCHASE OF POWER FROM DIFFERENT SOURCES		
Damodar Valley Corporation	33262	41109
DVC (Arrear dues)	1931	(3063)
Govt. of Sikkim	12	3
National Thermal Power Corporation Limited	148129	144424
NTPC Limited (Arrear dues)	700	(4990)
National Hydro Power Corporation Limited	72261	56976
NHPC Limited (Arrear dues)	(947)	1639
Power Trading Corporation Limited	39328	35743
Power Trading Corporation Limited (Arrear dues)	(66)	10
Durgapur Projects Limited	8098	4530
Durgapur Projects Limited (Arrear dues)	496	(78)
West Bengal Power Development Corporation	553231	405563
WBPDCCL (Arrear dues)	0	40
NVVN LTD	20561	27839
NVVN LTD (Arrear dues)	0	20
Power Trading Corporation Limited	57506	90828
Power Trading Corporation Limited (Arrear dues)	55	560
Power Exchange	24589	42594
Tata Power Trading company Ltd	97566	122191
Tata Power Trading company Ltd (Arrear dues)	0	8658
Adani Exports	13438	23374
GMR Energy Trading Ltd	0	5810
C.E.S.C	2545	2469
C.E.S.C (Arrear dues)	0	82
ELECTRO STEEL	1499	1775
NEORA HYDRO LIMITED	344	323
Nippon Power Limited	386	400
Tata Power Company Ltd	2315	2391
Kamarhatty Power Ltd (Arrear due)	(300)	300



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Shree Renuka Sugars Ltd	1186	0
JSW PowerTrading	342	1532
Himadri Chemicals & Industries Ltd	1673	1652
Rashmi Cement Ltd	70	131
D B Power	2839	0
Bengal Energy Limited	4090	5390
Bengal Energy Limited (Arrear dues)	2898	0
MSDECL	254	0
Concast Bengal Industries Ltd	158	153
Shree Cement	0	1763
Jharkhand Bijli Vitaran Nigam Ltd	10	0
Jharkhand Bijli Vitaran Nigam Ltd (Arrear dues)	7	0
WBREDA	0	7
<b>Sub-Total</b>	<b>1090466</b>	<b>1022146</b>
Deviation settlement Mechanism (DSM) payable	9550	7483
Deviation settlement Mechanism (DSM) (Arrear dues)	0	59
<b>Sum-Total (A)</b>	<b>1100016</b>	<b>1029687</b>
<b>(B) TRANSMISSION CHARGES FORM DIFFERENT SOURCES</b>		
Power Grid Corporation India Limited	58027	45309
PGCIL(Arreardues)	8754	2881
West Bengal State Electricity Transmission Company Limited	115150	113880
Power System Operation Corporation Ltd	437	543
NVVN LTD (Reimbursement for interstate transfer of solar power)	0	709
<b>Sum-Total (B)</b>	<b>182368</b>	<b>163321</b>
(C) ERPC Charges	16	385
(D) SLDC Charges	1647	1467
SLDC Charges (Arrear dues)	14	19
(E) VARH Charges	1,834	0
VARH Charges (Arrear dues)	348	0
(F) Operating Lease Charges paid to WBPDC	2,15,399	1,89,122
(G) Less: Rebate for timely payment of Power Purchase/Transmission Charges Bill	(3584)	(4106)
(H) Less: Interest received on account of Tariff Revision	(1132)	0
<b>TOTAL (A to H)</b>	<b>1496926</b>	<b>1379896</b>

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

34.2 Power purchase Cost is 75% (previous year 74%) of total cost. The average purchase of power cost is 396 paise (Previous year 384 paise) per kwh (including transmission charges) for the current financial year.

34.3 Rebate for timely payment of Power purchase/Transmission charges includes 3576 lakhs (previous year 3978 lakhs) on Purchase of Power, 8 lakhs (previous year 128 lakhs) for Central Transmission charges & Nil (previous year Nil) for State Transmission charges.

34.4 Power Purchase Cost includes Short Term Open Access Charges (STOA).

- 34.5 As per Power Purchase Agreement (PPA) between WBSEDCL and WBPDCCL, the entire generation capacity of WBPDCCL is allotted to WBSEDCL and it is obligatory on the part of WBPDCCL to sell its entire generation only to WBSEDCL. This arrangement is treated as operating lease as per Appendix C of Ind As 17.
- 34.6 As per Purchase Agreement, WBSEDCL is paying consideration to WBPDCCL for supply of electricity as per Tariff approved by the Regulator for every financial year. The Fixed Charges component of the Tariff so paid to WBPDCCL for the financial year 2016-17 amounting to 215399 lakhs (previous year 189122 lakhs) has been considered as operating lease charges.

<b>NOTE NO - 35 : Changes in Swap</b>		
Particulars	2016-2017	2015-2016
	( in lakhs)	
Swap-in of Power during 2015-16 out of Swap-out 2015-16	0	33228
Less : Swap out of Power during 2015-16 out of Swap in during 2014-15 which will be return back in future year	0	22940
<b>TOTAL</b>	<b>0</b>	<b>10288</b>

- 35.1 During the financial year 2016-17, there is no incidence of power exchange transaction.

<b>NOTE NO - 36 : Employees Benefit Expenses</b>		
Particulars	2016-2017	2015-2016
	( in lakhs)	
Salaries	26,234	27,963
Overtime	1,351	1,362
Dearness Allowance	34,524	32,590
Other Allowance	7,831	8,298
Bonus	2,529	1,516
Other Staff Cost	3,450	4,127
Staff Welfare Expenses	656	1,181
Contribution to provident and other funds	63,318	60,941
Other Employee Terminal Benefits	10,549	5,109
<b>Sub Total</b>	<b>1,50,442</b>	<b>1,43,087</b>
Less : Employees Cost Capitalised	656	1,181
Contribution to provident and other funds	17,208	22,516
<b>TOTAL</b>	<b>1,33,234</b>	<b>1,20,571</b>

- 36.1 During the financial year Contribution made to Provident Fund amounting to 2736 lakhs (Previous Year 2512 lakhs).
- 36.2 Employees cost has been capitalized as per the policy approved by the Board of Directors and the same has been accepted by WBERC at the time of determination of Tariff.
- 36.3 As per order of Govt. of West Bengal vide no.984-PO/O/C-IV/1E-88/13 dated 28.10.2015 (effective from 01.11.2015), 1029 numbers of employees of WBSEDCL who have opted to serve in WBSETCL have been released from the service of WBSEDCL. Necessary provisions on account of leave have been made in the accounts.

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## Employee benefit obligations

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

### i) Leave obligations

The amount of the provision of 31798 lakhs (Previous year 25514 lakhs, 30339 lakhs as on 1 April 2015) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

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

### (ii) Post-employment obligations

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

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

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

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

### (iii) Defined contribution plans

As per Actuarial valuation report, of the CPF Trust Fund, no liability is due by the company to the CPF Trust fund as on 31.03.2017.

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## (iv) Balance sheet recognition.

### a) Gratuity

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

Particulars	Present Value ( in lakhs) of obligation	Fair Value ( in lakhs) of plan assets	Net amount ( in lakhs)
01 April 2015	47,486	(21,256)	26,230
Current service cost	1,476		1,476
Interest expense/(income)	3,305	(1,700)	1,605
Total amount recognised in profit or loss	<b>4,781</b>	<b>(1,700)</b>	<b>3,080</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included interest		2,946	2,946
Actuarial (gain)/loss from change in demographic assumptions			-
Actuarial (gain)/loss from change in financial assumptions			-
Actuarial (gain)/loss from unexpected experience	973		973
<b>Total amount recognised in other comprehensive Income</b>	<b>973</b>	<b>2,946</b>	<b>3,919</b>
Employer contributions / premium paid		(12,653)	(12,653)
Benefit payments	(12,343)	12,343	.
<b>31 March 2016</b>	<b>40,897</b>	<b>(20,320)</b>	<b>20,577</b>

Particulars	Present Value ( in lakhs) of obligation	Fair Value ( in lakhs) of plan assets	Net amount ( in lakhs)
01 April 2016	40,897	(20,320)	20,577
Current service cost	2,231		2,231
Interest expense/(income)	2,634	(1,473)	1,161
<b>Total amount recognised in profit or loss</b>	<b>4,865</b>	<b>(1,473)</b>	<b>3,392</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest		268	268
Actuarial (gain) / loss from change in demographic assumptions			.
Actuarial (gain) / loss from change in financial assumptions	1,696		1,696
Actuarial (gain) / loss from unexpected experience	(89)		(89)
<b>Total amount recognised in other comprehensive income</b>	<b>1,607</b>	<b>268</b>	<b>1,875</b>
Employer contributions / premium paid		(8,088)	(8,088)
Benefit payments	(9,140)	9,140	-
<b>31 March 2017</b>	<b>38,229</b>	<b>(20,473)</b>	<b>17,756</b>

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## b) Pension plan

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :			
Particulars	Present Valur ( in lakhs) of obligation	Fair Value ( in lakhs) of plan assets	Net amount ( in lakhs)
01 April 2015	6,39,879	(4,18,166)	2,21,713
Current service cost	43,733		43,733
Interest expense/(income)	49,097	(33,453)	15,644
<b>Total amount recognised in profit or loss</b>	<b>92,830</b>	<b>(33,453)</b>	<b>59,377</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included interest		19,194	19,194
Actuarial (gain)/loss from change in demographic assumptions			
Actuarial (gain)/loss from change in financial assumptions			
Actuarial (gain)/loss from unexpected experience	(26,492)		(26,492)
<b>Total amount recognised in other comprehensive Income</b>	<b>(26,492)</b>	<b>19,194</b>	<b>(7,297)</b>
Employer contributions / premium paid		(28,961)	(28,961)
Benefit payments	(52,335)	52,335	-
<b>31 March 2016</b>	<b>6,53,883</b>	<b>(4,09,051)</b>	<b>2,44,832</b>

Particulars	Present Valur ( in lakhs) of obligation	Fair Value ( in lakhs) of plan assets	Net amount ( in lakhs)
01 April 2016	6,53,883	(4,09,051)	2,44,832
Current service cost	41,907		41,907
Interest expense / (Income)	45,402	(29,656)	15,746
<b>Total amount recognised in profit or loss</b>	<b>87,310</b>	<b>(29,656)</b>	<b>57,653</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest		(3,729)	(3,729)
Actuarial (gain)/loss from change in demographic assumptions			-
Actuarial (gain)ocs from change in financial assumptions			-
Actuarial (gain)iloss from unexpected experience	(5,343)		(5,343)
<b>Total amount recognised in other comprehensive income</b>	<b>(5,343)</b>	<b>(3,729)</b>	<b>(9,073)</b>
Employer contributions/ premium paid		(33,491)	(33,491)
Benefit Payments	(55,290)	55,290	
<b>31 March 2017</b>	<b>6,80,559</b>	<b>(4,20,637)</b>	<b>2,59,922</b>

## (v) Post-Employment benefits

*Significant estimates: actuarial assumptions and sensitivity*

The Significant actuarial assumptions were as follows:

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Discount rate	7.3%	8.0%	8.0%
Return On Capital	7.3%	8.0%	
Salary growth rate	6.0%	6.0%	6.0%
Attrition rate	1.0%	1.0%	
Mortality	IALM 2009-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate

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

### (vi) Sensitivity analysis:-

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions for the financial year 2016-17 is:

Impact on defined benefit obligation						
Particulars	Change in assumption		increase in assumption		Decrease in assumption	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Discount rate	0.50%	0.50%	-0.87%	-0.87%	0.97%	0.91%
Salary growth rate	0.50%	0.50%	0.76%	0.70%	-0.72%	-0.69%
Pension growth rate	0.50%	0.50%	0.03%	0.05%	-0.03%	-0.05%
Life expectancy	10.00%	10.00%	0.16%	0.14%	-0.16%	-0.14%

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

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

Particulars	March 31, 2017				March 31, 2016				April 1, 2015			
	Quoted	Unquoted	Total	in %	Quoted	Unquoted	Total	in %	Quoted	Unquoted	Total	in %
	(Amount in lakhs)				(Amount in lakhs)				(Amount in lakhs)			
Debt instruments	0	4,21,954	4,21,954	96%	0	388634	3,88,634	91%	0	287705	2,87,705	65%
Cash and cash equivalents	0	19,156	19,156	4%	0	40737	40,737	9%	0	151716	1,51,716	35%
Total	-	4,41,110	4,41,110	1.00	-	4,29,371	4,29,371	1.00	-	4,39,421	4,39,421	1.00

### viii) Risk exposure

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

**Asset volatility** : The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk.

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with derivatives to minimise risk to an acceptable level, The company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio at the end of the year. The company intends to maintain the above investment mix in the continuing years.

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

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

**Life expectancy:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

## (ix) Defined benefit liability and employer contributions

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

Expected contributions to post-employment benefits plans for the year ending 31 March 2018 9580 lakhs.

The weighted average duration of the defined benefit obligation is 13 years (2016 - 14 years, 2015-14 years)

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

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 year	Total
	(Amount in lakhs)				
<b>March 31, 2017</b>					
Defined benefit obligation (pension, gratuity)	2,77,677				2,77,677
<b>Total</b>	2,77,677	—	—	—	2,77,677
<b>March 31, 2016</b>					
Defined benefit obligation (pension, gratuity)	2,65,409				2,65,409
<b>Total</b>	2,65,409	—	—	—	2,65,409
<b>April 1, 2015</b>					
Defined benefit obligation (pension, gratuity)	2,47,943				2,47,943
<b>Total</b>	2,47,943	—	—	—	2,47,943



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NOTE NO - 37 : Finance Cost		
Particular	2016-2017	2015-2016
	( in lakhs)	
A) Interest Expenses		
(i) Interest on Capital Loans		
Interest on State Government Loan	15,168	17,375
Interest on other Loans :		
Interest on Loan from REC Ltd.	24,177	23,204
Interest on Loan from PFC Ltd.	1,989	2,170
Interest on Capital Bond	10,086	10,117
Interest on Public Bond	274	474
Less : Interest Capitalised	1,842	1,488
Sub-total	49,852	51,852
(ii) Interest on Working Capital Loans		
Interest on Short Term Loan		
Interest on Loan from Commercial Bank	4,640	5,965
Interest on Loan from PFC Ltd.	26,466	21,903
Interest on Loan from REC Ltd.	5,960	4,971
Interest on Bank Over Draft		
Interest on Overdroft from Commercial Bank	40,227	35,012
Sub-total	77,293	67,851
(iii) Less : Incentive for timely payment of Loans	(637)	(422)
(iv) Interest on Pension Trust Bond	13,005	13,005
(v) Interest on Consumer Security Deposits	14,367	10,257
Sub-total (A)	1,53,880	1,42,543
B) Other finance Costs		
Government Guarantee Fees	17	41
Bank Charges	1,469	2,151
Sub-total (B)	1,486	2,192
Transaction cost on Capital bonds	16	16
Interest expense on liability for Purchase of Power	15,268	14,039
Interest expense on liability for Capital Supplies / Works	1,235	1,115
Sub-total (C)	16,519	15,171
Total (A+B+C)	1,71,885	1,59,906

37.1 During the financial year 2016-17 1842 lakhs (previous year 1488 lakhs) was capitalized on qualifying Assets.

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

NOTE NO - 38 : Depreciation & amortization		
Particular	2016-2017	2015-2016
	( in lakhs)	
Depreciation & amortization	88,378	81,821
<b>Total</b>	<b>88,378</b>	<b>81,821</b>

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NOTE NO - 39 : Other Expenses		
Particulars	2016-2017	2015-2016
	( in lakhs)	
<b>A) Outsourced Jobs: Manpower Related</b>		
Meter Reading & Bill Distribution	11,023	10,091
Sub-Station Maintenance	1,788	3,303
Generating Station Maintenance	1,436	1,061
Franchisee	716	581
Line Maintenance (includes expenses for Vehicle)	13,387	12,070
Collection Franchisee .	1,811	1,492
Security Expenses	3,379	3,410
Call Center Expenses in line with ZRC & CRC as per SOP regulation	2,489	2,494
Back office job	175	181
Communication Systems ( Lease Rental)	2,342	2,046
Mobile Maintenance Service (Includes expenses for Vehicle)	13,894	11,695
Complain Management Mechanism	360	315
<b>Sub-total (A)</b>	<b>52,800</b>	<b>49,009</b>
<b>B) Repair &amp; Maintenance Expenses :</b>		
Plant & Machinery	10,227	9,559
Buildings	965	686
Civil Works	845	792
Hydraulic Works	189	510
Lines, Cables, Networks etc.	5,828	19,008
Vehicles	2	19
Furniture & Fixtures	84	84
Office Equipments	3,601	2,621
<b>Sub-total (B)</b>	<b>21,741</b>	<b>33,279</b>
<b>C) Administrative &amp; General Expenses :</b>		
Rent, Rates, Taxes	10,450	8,816
Insurance	788	808
Telephone, Postage,Telegram & Telex Charges	523	549
Legal Charges	594	628
Audit Fees	199	205
Consultancy Charges	366	143
Technical Fees	341	692
Training Expenses	265	263
Conveyance & Travel	4,960	4,693
Fees & Subscriptions	28	220
Books & Periodicals	1	2
Printing & Stationery	1,481	1,491
Advertisements	902	377
Water Charges	23	17
Part Time Employee Charges	763	705
Hospitality- Food and Beverage	109	121
Miscellaneous Expenses	103	125
License / Filing Fees to Satutory Authority	308	205
Incidental expenses related to stores	1,068	914
Director Sitting Fees	4	9
Power Exchange Charges	184	287
Expenditure on Social Responsibility	18	144
<b>Sub-total (C)</b>	<b>23,478</b>	<b>21,414</b>

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<b>D) Other Debits :</b>		
Compensation Injuries on Death / Damages - Staff	—	8
Compensation Injuries on Death / Damages - Outsiders	154	169
Compensation to Consumers - Order of Commission	69	62
Loss on Demolition, Retirement of Fixed Assets	3,605	—
Interest on Delayed Payment	—	4,149
Provision for Expected Credit Loss	180	290
Provision for Bad & Doubtful Debt	1,573	1,742
Other Provision	1,478	1,114
<b>Sub-total (D)</b>	<b>7,059</b>	<b>7,534</b>
<b>Total (A+B+C+D)</b>	<b>1,05,078</b>	<b>1,11,236</b>

39.1 Repair & maintenance Cost was 21741 lakhs (previous year 33279 lakhs). The activity wise such costs are - for Generation 4183 lakhs (previous year 4576 lakhs), for Distribution and Metering 13840 lakhs (previous year 23557 lakhs) & for other corporate expenditure meant for both Distribution & Generation activities are 3718 lakhs (previous year 5146 lakhs)

39.2 Rent, Rate & Taxes of 10450 lakhs (previous year 8816 lakhs) includes Rent 1218 lakhs (previous year 1138 lakhs), Service Tax 9232 lakhs (previous year 7678 lakhs).

39.3 Payment to Auditors as :

Sl. No.	Particulars	2016-17	2015-16
		( in lakhs)	
Payment to Statutory Auditor :-			
1.	Statutory Audit Fee	18.00	15.00
2.	Certification Fees	5.37	4.00
Sub-total		23.37	19.00
Cost Audit Fee		0.75	0.75
Internal Audit & other Audit fees		174.32	185.25
Total		198.44	205.00

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- i) The above fees are excluding Taxes & out of pocket expenses.
  - ii) Certification fees paid to auditor as per requirement of Statutes and Regulator.
- 39.4 During the year expected Credit loss on revenue considered amounting 180 lakhs (previous year 290 lakhs). Expected credit loss is calculated based on the collection in-efficiency trend of last five year & security deposit in hand to cover such loss.

<b>NOTE NO-40: Net movement in Regulatory deferral account balance related to Profit &amp; Loss</b>		
Particulars	2016-2017	2015-2016
	( in lakhs)	
Amount Realizable through Tariff & APR	1,83,919	3,48,920
Less : Regulatory Assets Crystallised in Tariff 2016-17	59,539	1,35,357
<b>Total</b>	<b>1,24,380</b>	<b>2,13,563</b>

- 40.1 A sum of 161824 lakhs (previous year 319011 lakhs) has been considered as per Regulation in the accounts of 2016-17 as Income Receivable through Regulatory Mechanism on account of Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for the year 2016-17 for which necessary petition will be submitted to the WBERC in due course. This includes net of 13890 lakhs (previous year 6138 lakhs) on account of arrear power purchase cost & transmission charges incurred as per order of the respective regulatory authorities.
- 40.2 As per petition for FPPCA & APR for the financial year 2015-16 filed before WBERC, 22095 lakhs (previous year 29909 lakhs) has been accrued further as per Regulation of WBERC. The entire amount of 22095 lakhs (previous year 29909 lakhs) has been considered in the accounts of 2016-17 as Income realizable through Regulatory Mechanism. Further a sum of 262875 (previous year 135357 lakhs excluding the impact of Ind-As in opening balance sheet) of Regulatory assets created in the year prior to 2016-17 has been crystallized by the WBERC in the Tariff order of 2016-17. Out of which 59539 lakhs (previous year 135357 lakhs) has been passed on through tariff of 2016-17. The entire amount has been deducted from income receivable through Regulatory Mechanism in the accounts of 2016-17 as the said Income was already considered in the accounts prior to the accounts of 2016-17.

<b>NOTE NO-41 : Taxation</b>		
Description	2016-2017	2015-2016
	( in lakhs)	
Income Tax recognised in Statement of Profit & Loss		
Provision for Income Tax	1,728	1,360
Provision for Income Tax-Earlier years	4	—
Total current tax expenses	1,732	1,360
Deferred tax		
Decrease (increase ) in deferred tax assets	(11,678)	(3,346)
(Decrease) increase in deferred tax liabilities	11,678	3,346
Total deferred tax expense / (benefit)	0	0

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<b>The income tax expenses for the year can be reconciled to the accounting profit as follows :</b>		
<b>Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate :</b>		
Description	31-Mar-17	31-Mar-16
	( in lakhs)	
Profit before Tax	(2,333)	138
Applicable Tax Rate (%)	<b>21.342</b>	<b>21.342</b>
Tax effect of amounts which are not deductible in calculating taxable income :		
Expenses disallowed u/s 43B	3,231	2,856
Provision for Income Tax - Earlier years	4	—
<b>Income tax expense</b>	<b>196</b>	<b>639</b>

<b>Tax losses</b>		
Description	31-Mar-17	31-Mar-16
	( in lakhs)	
Unused tax losses for which no deferred tax asset has been recognised	2,62,665	2,40,322
Potential tax benefit	90,903	83,171

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

- 41.1 The Income Tax Assessment of the company has been completed up-to the Assessment year 2014-2015 and there are no legitimate demands outstanding against the company as on 31.03.2017.
- 41.2 According to the Govt. of West Bengal order No. 179/P0/0/3R-29/2006 dated 14.06.2017 all Taxes assessments. appeal cases filed and pending before the respective tax authorities. High Court or Supreme Court against WBSEB as on 31.03.2007 have been assigned to WBSEDCL.
- 41.3 WBSEDCL and WBSETCL being the restructured companies under Electricity Act, 2003 carry forward business loss and unabsorbed depreciation as allowed by the Income Tax Authority to WBSEB shared between the WBSEDCL and WBSETCL on the basis of Net Fixed Assets of the Companies.
- 41.4 The Company being a company providing electricity services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961.
- 41.5 The Company is liable to pay MAT as there is book profit in its books of accounts. MAT Credit is not recognized as it is expected that the company will not pay income tax during the 'specified period' as laid down in the Income Tax Act 1961.

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NOTE NO - 42 : Other Comprehensive Income		
Particular	2016-2017	2015-2016
	( in lakhs)	
Remeasurements of post-employment benefit obligations	7,198	3,378
<b>Total</b>	<b>7,198</b>	<b>3,378</b>

## 43. Earnings per share (EPS)

(a) Basic earnings per share	31 March, 2017	31 March, 2016
Basic earnings per share attributable to the equity holders of the Company ( )	(5.61)	(9.46)
Basic earnings per share Including net movement in regulatory deferral account balances ( )	(0.11)	(0.02)
(b) Diluted earnings per share	31 March, 2017	31 March, 2016
Diluted earnings per share attributable to the equity holders of the Company ( )	(5.61)	(9.46)
Diluted earnings per share including net movement in regulatory deferral account balances ( )	(0.11)	(0.02)
(c) Reconciliations of earnings used in calculating earnings per share	31 March, 2017	31 March, 2016
Basic earnings per share		
Profit attributable to equity holders of the company used in calculating basic earnings per share( in lakhs)	(1,26,909)	(2,14,064)
Profit attributable to equity holders of the company used in calculating basic earnings per share including net movement in regulatory deferral account balances ( in lakhs)	(2,529)	(501)
Diluted earnings per share		
Profit attributable to equity holders of the company used in calculating diluted earnings per share( in lakhs)	(1,26,909)	(2,14,064)
Profit attributable to equity holders of the company used in calculating diluted earnings per share including net movement in regulatory deferral account balances( in lakhs)	(2,529)	(501)
(d) Weighted average number of equity shares used as the	31 March, 2017	31 March, 2016
Weighted average number of equity shares used as the denominator in calculating basic earnings per share(Nos)	22,567	22,567
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (Nos)	22,567	22,567

## 44. Related Party Disclosures

(a) Parent entities					
The group is controlled by following entity:					
Name of entity	Type	Place of incorporation	Ownership interest held by the Company		
			31-March17	31-Mar-16	01-Apr-15
Governor of West Bengal	Immediated and ultimate parent	India	100%	100%	100%
(b) Joint Venture companies					
Name of entity	Place of business	Ownership interest held by the Company			
		31-Mar-17	31-Mar-16	01-Apr-15	PrincipalActivities
New Town Electric Supply Co. Ltd.	India	50%	50%	50%	Core Business
West Bengal Green Energy Development Corporation Ltd.	India	35%	35%	35%	Core Business

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<b>C) Key management personnel compensation</b>		
Particulars	31-Mar-17	31-Mar-16
	( in lakhs)	
Short-term employee benefits	158	139
Long-term employee benefits	42	39
Independent Directors - Fees	4	9
<b>Total compensation</b>	<b>204</b>	<b>187</b>

<b>(d) Transactions with related parties</b>					
The following transactions occurred with related parties :					
Name of Related Parties	Relationship	Transaction Nature	Transaction	31-Mar-17	31-Mar-16
				Transaction Value ( in lakhs)	
New Town Electric Supply Co. Ltd	Joint Venture	Capital	Value of Works received on completion	1477	1025
		Revenue	Franchisee Expenditure	716	581
		Capital	Service Charges	64	64

<b>(e) Outstanding balances( in lakhs) arising from sales / purchases of goods and services</b>				
Balances at the end of the reporting period in relation to transactions with related parties :				
Particulars	31-Mar-17	31-Mar-16	1 April-15	
Trade payables - to New Town Electric Supply Co. Ltd.	506	365	499	
Current liabilities - to New Town Electric Supply Co. Ltd.	398	342	602	
Non-Current liabilities - to New Town Electric Supply Co. Ltd.	752	639	238	
<b>Total payables to related parties</b>	<b>1,656</b>	<b>1,346</b>	<b>1,339</b>	

Particulars	31-Mar-17	31-Mar-16	1 April-15
Current Assets - to New Town Electric Supply Co. Ltd.	753	753	1661
<b>Total receivables from related parties</b>	<b>753</b>	<b>753</b>	<b>1,661</b>

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognized in respect of impaired receivables due from related parties.

<b>f) Key Managerial Personnel</b>		
Name	Designation	Period of Tenure
Sri Rajesh Pandey	Chairman and Managing Director	From 01.04.2016 to 31.03.2017
Sri Kalyan Kumar Ghosh	Director (Finance) & CFO	From 01.04.2016 to 31.03.2017
Sri Debidas Datta	Director (Generation)	From 01.04.2016 to 08.10.2016
Sri Ranjit Kumar Majumder	Director (Distribution)	From 01.04.2016 to 31.03.2017



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Name	Designation	Period of Tenure
Sri Sujay Sarkar	Director (HR)	From 31.08.2016 to 31.03.2017
Sri Niranjana Saha	Director (Projects)	From 01.04.2016 to 31.03.2017
Sri Ajay Kumar Pandey	Director ( R & T)	From 29.05.2016 to 31.03.2017
Sri P. K. Banerjee	Company Secretary	From 01.04.2016 to 31.12.2016
Sri Aparna Biswas	Company Secretary	From 31.12.2016 to 31.03.2017

## 45. Contingent Liability & Commitments

SI No	Particulars	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015	Remarks
		Amount ( in lakhs)			
(A)	Contingent Liabilities				
i)	Claims against the company not acknowledged as debts	0	302	81	Claims against the company not acknowledged as debts
ii)	Kamarhatty Power Limited	0	221	521	Delayed payment surcharge
(B)	Guarantees				
i)	Guarantees to Banks & financial Institutions against Letter of Credit	68053	66006	63720	Against Default of payment
ii)	Guarantees to PFC on behalf of West Bengal Green Energy Development Corporation Ltd	456	456	456	Loan
(C)	Commitments				
i)	Estimated amount of Contracts remaining to be executed on capital account & not provided for.	83138	207278	202456	
(D)	Other Commitments				
i)	Income Tax cases of erstwhile West Bengal Rural Energy Development Corporation Limited.	375	375	375	Disputed addition of Income for the AY-2001-02, 2003-04 and 2004-05.
ii)	Sales Tax/VAT/Service Tax	6346	6346	6256	Meter Rent, Rental Income under sub-Judice, etc.
iii)	Municipal Tax	17	12	280	Disputed claims of different Municipality.
iv)	Contractor Claim under arbitration/Court case	7	38	1119	Disputed / sub-judiced
v)	Misc Court Cases	968	370	423	Billing Dispute & others.
vi)	Electricity Duty	22605	20979	14933	Disputed
vii)	UBI Mayukh Bhavan Branch A/C Shanti Conductors Pvt. Ltd	20	20	20	Attached as per direction of the court. The matter is subjudice
viii)	Amount deposited as per court order	38	38	71	The matter is sub-judiced
ix)	Central Electricity Authority	3347	3347	3347	Loan including interest there of Disputed
x)	Power purchase & Transmission Charges- Claim	3071	221		Claim under dispute
xi)	Power Finance Corporation-Interest, Penal Interest Claim	806	207		Claim under dispute

Contingent Assets					
Sl. No.	Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015	Remarks
		(Amount in lakhs)			
i)	Durgapur Projects Limited	1197	1197	1197	Claim of LPSC & Penal Charges for under drawal not yet accepted
ii)	Electricity Duty	3271	3271	3271	Excess payment not refunded
iii)	Claim of Insurance Companies	4294	1353	1346	

### 46 Capital Management

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

However company's objectives when managing capital are to:

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

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

Gearing ratio :		Amount( in lakhs)		
Total borrowings		31-March 2017	31-March 2016	1st April 2015
Non Current		6,05,693	8,48,802	7,59,345
Current		4,71,359	4,30,597	3,42,019
<b>Total borrowings (A)</b>		<b>10,77,052</b>	<b>12,79,399</b>	<b>11,01,364</b>
<b>Cash and cash equivalents (B)</b>		<b>79,822</b>	<b>1,08,051</b>	<b>41,336</b>
<b>Net debt (A - B)</b>		<b>9,97,230</b>	<b>11,71,348</b>	<b>10,60,028</b>
Total equity as per Balance Sheet		2,39,174	2,36,041	2,33,884
Gearing Ratio (A/B)		4.50	5.42	4.71

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## 47. Fair value measurements

Financial Instruments by category (Amount in lakhs)									
Particulars	31 March 2017			31 March 2016			01 April 2015		
	FVPL	FVOCL	Amortised cost	FVPL	FVOCL	Amortised cost	FVPL	FVOCL	Amortised cost
<b>Financial assets</b>									
Trade receivables	-	-	4,63,139	-	-	4,33,471	-	-	4,60,206
Loans	-	-	1,994	-	-	1,974	-	-	2,089
Cash and cash equivalents	-	-	79,822	-	-	1,08,051	-	-	41,336
Bank Balances other than cash and cash equivalents	-	-	1,48,380	-	-	1,06,912	-	-	1,08,033
Sundry Receivables	-	-	13,505	-	-	12,718	-	-	9,471
Incentives, UI Charges & Revenue Subsidy/ Grant Receivables	-	-		-	-	281	-	-	314
Income Accrued on Fixed Deposit but not due	-	-	5,740	-	-	3,675	-	-	4,382
Deposits with various Statutory Authority	-	-	881	-	-	63	-	-	199
Miscellaneous Loans and advances	-	-	6,426	-	-	2,495	-	-	1,008
Unbilled Revenue	-	-	1,79,406	-	-	1,89,010	-	-	1,41,478
Investment	-	-	400	-	-	400	-	-	400
<b>Total financial assets</b>	-	-	<b>89,9,693</b>	-	-	<b>8,59,050</b>	-	-	<b>7,68,916</b>
<b>Financial liabilities</b>									
Borrowings	-	-	12,60,355	-	-	13,91,042	-	-	12,08,301
Trade payables	-	-	4,92,812	-	-	5,21,250	-	-	5,38,767
Liability for Capital Supplies / Works	-	-	84,031	-	-	87,787	-	-	70,427
Security Deposit from Consumers A/C	-	-	2,96,711	-	-	2,82,891	-	-	2,42,406
Other payables	-	-	12,936	-	-	12,354	-	-	11,132
Interest accrued on borrowings	-	-	1,16,114	-	-	99,088	-	-	78,435
<b>Total financial liabilities</b>	-	-	<b>22,52,959</b>	-	-	<b>24,00,412</b>	-	-	<b>21,49,468</b>

## 48 Fair value hierarchy

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

Financial assets and liabilities measured at amortised cost ( in lakhs) for which fair values are disclosed At 31 March 2017				
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Deposit with Statutory Authority	-	-	881	881
<b>Total financial assets</b>	-	-	<b>881</b>	<b>881</b>
<b>Financial liabilities</b>				
Borrowings	-	-	8,61,475	8,61,475
Trade payables	-	-	21,524	21,524
Liability for Capital Supplies /Works	-	-	14,200	14,200
Security Deposit from Consumers	-	-	2,87,701	2,87,701
<b>Total financial liabilities</b>	-	-	<b>11,84,900</b>	<b>11,84,900</b>

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Financial assets and liabilities measured at amortised cost ( in lakhs) for which fair values are disclosed At 31 March 2016				
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Deposit with Statutory Authority			63	63
Total financial assets	-	-	63	63
<b>Financial liabilities</b>				
Borrowings	-	-	9,61,841	9,61,841
Trade payables	-	-	81,153	81,153
Liability for Capital Supplies /Works	-	-	12,858	12,858
Security Deposit from Consumers	-	-	2,74,652	2,74,652
Total financial liabilities	-	-	13,30,504	13,30,504

Financial assets and liabilities measured at amortised cost ( in lakhs) for which fair values are disclosed At 01 April 2015				
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Trade receivable	-	-	32,239	32,239
Deposit with Statutory Authority			199	199
Total financial assets	-	-	32,438	32,438
<b>Financial liabilities</b>				
Borrowings	-	-	8,67,442	8,67,442
Trade payables	-	-	1,30,989	1,30,989
Liability for Capital Supplies /Works	-	-	10,406	10,406
Security Deposit from Consumers	-	-	2,35,341	2,35,341
Total financial liabilities	-	-	12,44,179	12,44,179

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

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

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

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

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

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

## 49 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company being the sole provider of electricity in the licensed area has been managing the operations keeping in view its profitability and liquidity in terms of the above regulations. In order to manage the credit risk arising from sale of electricity, multipronged approach is followed like maintenance of security deposit, precipitation of action against defaulting consumers, obtaining support of the administrative authority, credit rating and appraisal by external agencies and lending bodies. Availability of capital and liquidity is also managed, in consonance with the applicable regulatory provisions.

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

Trade receivables:-

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

Trade Receivable (excluding ED, Accrued Arrear, Allowance for Bad Debt & Expected Credit Loss)	Portion for which neither past due & non impaired	Past due but not impaired			
	Up to 12 months	More Than 12 months to 24 months	More Than 24 months to 36 months	More Than 36 months	Total
	( in lakhs)				
As on 31 March, 2017	3,91,263	29,939	13,839	10,286	4,45,327
As on 31 March, 2016	3,47,980	43,646	12,149	11,109	4,14,884
As on 31 March, 2015	3,54,188	12,521	11,162	12,590	3,90,461

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

### 50. Liquidity risk

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

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

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

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

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

Contractual maturities of financial liabilities 31 March, 2017	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
( in lakhs)					
Borrowings (Principal plus interest)	7,70,776	1,99,795	1,54,227	2,51,957	13,76,755
Security Deposit from Consumers	9,010	11,010	12,010	2,64,681	2,96,711
Trade payables	4,73,446	22,572			4,96,018
Capital creditors		2,509			2,509
Other financial liabilities	94,887				94,887
<b>Total liabilities</b>	<b>13,48,119</b>	<b>2,35,886</b>	<b>1,66,237</b>	<b>5,16,638</b>	<b>22,66,880</b>

Contractual maturities of financial liabilities 31 March, 2016	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
( in lakhs)					
Borrowings (Principal plus interest)	6,41,328	2,58,761	3,65,572	2,24,772	14,90,433
Security Deposit from Consumers	8,239	9,240	10,020	2,55,392	2,82,891
Trade payables	4,53,766	66,954	35,004		5,55,724
Capital creditors		13,128	2,509		15,637
Other financial liabilities	88,620				88,620
<b>Total liabilities</b>	<b>11,91,953</b>	<b>3,48,083</b>	<b>4,13,105</b>	<b>4,80,164</b>	<b>24,33,305</b>

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Contractual maturities of financial liabilities 1st April 2016	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
( in lakhs)					
Borrowings (Principal plus interest)	5,27,391	98,490	3,05,613	3,55,562	12,87,056
Security Deposit from Consumers	7,065	8,300	8,500	2,18,541	2,42,406
Trade payables	4,07,778	71,544	1,01,958		5,81,280
Capital creditors			15,637		15,637
Other financial liabilities	71,153				71,153
<b>Total liabilities</b>	<b>10,13,387</b>	<b>1,78,334</b>	<b>4,31,708</b>	<b>5,74,103</b>	<b>21,97,532</b>

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

## 51. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market Interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2017 and 31 March 2016, the Company's borrowings at variable rate were denominated in INR. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying nor the future cash flows will fluctuate because of a change in market interest rates.

### (a) Interest rate risk exposure:

The exposure of the Company's financial liabilities to interest rate risk is as follows ( in lakhs)			
Particulars	31-Mar-17	31-Mar-16	01-Apr-15
Variable rate borrowings	9,65,843	8,99,608	7,14,881
Fixed rate borrowings	2,94,798	4,91,737	4,93,740
<b>Total borrowings</b>	<b>12,60,641</b>	<b>13,91,345</b>	<b>12,08,621</b>

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

Particulars	Impact on profit before tax ( in lakhs)	
	31 March 2017	31 March 2016
Interest expense rates - increase by 70 basis points (50 bps)*	(6,760.90)	(3,574.41)
Interest expense rates - decrease by 70 basis points (50 bps)*	6,760.90	3,574.41

\* Holding all other variables constant

## 52. Foreign Currency risk.

The risk that the fair value or future cash flows of a financial instrument will fluctuate, because of changes in foreign exchange rates. The Company deals with an international customer and is therefore exposed to foreign exchange risk (primarily with respect to USD) arising from these foreign currency transactions. This foreign exchange fluctuation has been hedged by the Company through the tripartite revenue contract entered with this international customer and a



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third party. Further foreign exchange risk also arises from future cash flow against foreign currency loan (i.e., Yen). The risk is measured through a forecast of highly probable foreign currency cash flows. Currency risks related to the principal and interest amounts of the Yen bank loans, taken by the Company through Government of India.

### (a) Foreign currency risk exposure

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

(Values in lakhs)

	31 March 2017		31 March 2016		01 April 2015	
	USD	Yen	USD	Yen	USD	Yen
Financial assets	17,632	---	11,770	---	16,831	---
Financial liabilities	--	1,240	--	1,254	--	1,210
Net exposure to foreign currency risk	17,632	(1,240)	11,770	(1,254)	16,831	(1,210)

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

Particulars	Impact on profit before tax ( in lakhs)	
	31 March 2017	31 March 2016
USD sensitivity		
INR / USD Increases by 6.45%(31 March, 2016 - 8.37)*	1,137	985
INR / USD Decreases by 2.57% (31 March 2016-2.57%)*	(453)	(302)
Yen sensitivity		
INR / Yen Increases by 11.55% (31 March 2016 - 10.33%)*	(143)	(130)
INR / Yen Decreases by 14.29% (31 March 2016 - 14.29%)*	177	179
*Holding all other variables constant		

### 53 Significant judgement and estimates

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

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

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

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

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

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

- Demand Risk :** Recovery/payment of the regulatory deferral debit/credit balance shall be by way of billing to the beneficiaries. Accordingly, the same is affected by the normal risks and uncertainties impacting sale of electricity in India like difficulty in transmission and generation constraints, low demand, social and environmental interference etc.
- Regulatory / Statutory Risk:** Recovery / payment of the regulatory deferral debit /credit balance shall be under the regulatory framework applicable to Electricity Industry within the ambit of Electricity Act, 2003 and Electricity Policies of the Central and State Government. Accordingly, the future recovery of the regulatory deferral debit/credit balance shall be subject to the risk arising from any change in Electricity related Acts, Regulations and Government Policies.

**54 Details of Specified Bank Notes (SBN) held and Transacted during the period 8/11/2016 to 30/12/2016 is as under:-**

Particulars of Specified Bank Notes (SBN) held & Transacted during the period from 8th November to 30th December 2016( Amount in )			
Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	115533000	15576450	131109450
( + ) Permitted receipts	5650806000	4556776170	10207582170
( - ) Permitted Payments	12000	16163772	16175772
( - ) Amount deposited in Banks	5766327000	4445290387	10211617387
Closing cash in hand as on 30.12.2016	0	110898461	110898461

### 55 First time adoption of Ind AS

- Transition to Ind AS:** These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out have been applied in preparing the financial statements from the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position,

financial performance and cash flows is set out in the following tables and notes.

**A Exemptions and exceptions availed :** Set below are the applicable Ind AS optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

### A.1 Ind AS optional exemptions

**A.1.1 Deemed cost :** Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

**A.1.2 Leases :** Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except whether the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/ arrangements.

### A.1.3 Investments in subsidiaries, joint ventures and associates :

In separate financial statements, a first-time adopter that subsequently measures an investment in a subsidiary, joint ventures or associate at cost, may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet. Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary, associate and joint venture.

Accordingly, the Company has elected to measure all of its investment in joint venture, associate and subsidiary at their previous GAAP carrying value.

**A.1.4 Transfer of assets from customer :** A first time adopter should apply Appendix C to Ind AS 18 prospectively to transfer of assets from customers received on or after the date of transition. A first time adopter elects to apply appendix C retrospectively, it may do so only if the valuations and other information needed to apply the Appendix to past transfers were obtained at the time those transfers occurred. The Company has applied Appendix C of Ind AS 18 prospectively to transfers of assets from customers received on or after the transition date from 1 April 2015.

**A.1.5 Non-current assets held for sale :** Ind AS 105 requires non-current assets (or disposal groups) that meet the criteria to be classified as held for sale, noncurrent assets (or disposal groups) that are held for distribution to owners and operations that meet the criteria to be classified as discontinued and carried at lower of its carrying amount and fair value less cost to sell on the initial date of such identification. Ind AS 105 also requires that a non-current asset classified as held for sale or forming part of disposal group should not be depreciated or amortized, if the asset's measurement is covered within the scope of Ind AS 105. Ind AS 101 contains a voluntary exemption whereby a first time adopter can:

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- Measure such assets or operations at the lower of carrying value and fair value less cost to sell at the date of transition to Ind AS in accordance with Ind AS 105, and
- Recognise directly in retained earnings any difference between that amount and the carrying amount of those assets at the date of transition to Ind AS determined under the entity's previous GAAP.

The Company has elected to apply this exemption for its non-current assets held for sale i.e. to measure such assets or operations at the lower of carrying value and fair value less cost to sell at the date of transition to Ind AS in accordance with Ind AS 105.

### A.2 Ind AS mandatory exceptions

#### A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP :

\* Impairment of financial assets based on expected credit loss model.

**A.2.2 Classification and measurement of financial assets :** Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the fact and circumstances that exists at the date of transition to Ind AS.

**A.2.3 Government loans :** A first-time adopter is required to apply the requirements in Ind AS 109 and Ind AS 20 prospectively to government loans existing at the date of transition to Ind AS. However, a first-time adopter may choose to apply the requirements of Ind AS 109 and Ind AS 20 to government loans retrospectively, if the information needed to do so had been obtained at the time of initially accounting for that loan.

The Company has elected to apply Ind AS 20 on loans obtained from government on and after the date of transition.

# ANNUAL REPORT & ACCOUNTS 2016 - 2017

## B. Reconciliation of Profit, Other Equity & Cash Flows between Ind AS and Previous GAAP areas follows:-

Reconciliation of total equity as at 1 April 2015	
Particulars	Amount ( in lakhs)
<b>Total equity (shareholders fund) as per previous GAAP</b>	<b>7,22,601</b>
Fair Valuation of bonds	320
Liability for Purchase of Power A/c	42,513
Liability for Capital Supplies / Works	5,231
Government grant recognised	19,844
Estimated Rebate, Discount & LPSC for which benefit yet to be received/allowed	1,400
Expected Credit Loss	3,588
Ind AS adjustment taken to regulatory deferral account	(72,896)
Subsidies & Grants towards Cost of Capital Assets - adjustment	(3,45,926)
Consumers' Contributions towards Capital Assets - adjustment	(1,42,791)
<b>Balance of equity as per Ind AS before tax impact on adjustments</b>	<b>2,33,884</b>
Deferred tax (asset) / liability	-
<b>Balance of Equity as on March 31, 2015 under Ind AS</b>	<b>2,33,884</b>

Reconciliation of total Comprehensive Income for the year ended 31 March 2016	
Particulars	Amount ( in lakhs)
<b>Balance of Profit After Tax under IGAAP</b>	<b>2,158</b>
Transaction cost on Capital bonds	(16)
Notional interest expense on liability for Purchase of Power	(14,039)
Notional interest expense on liability for Capital Supplies / Works	(1,115)
Other comprehensive income - Remeasurement (gain)/losses on defined benefit plans	(3,378)
Other comprehensive income- removed from employee expense	3,378
Consumer contribution recognised as Income over the period of the asset	4,718
Depreciation on asset received as consumer contribution recognised over the useful life of the asset	(4,718)
Grant recognised as Income over the period of the asset	16,519
Depreciation on asset received as grant recognised over the useful life of the asset	(11 265)
Inventory used for Job whose life is more than year	1,295
Depreciation Charged on that Assets	(47)
Estimated Rebate, Discount & LPSC for which benefit yet to be received/allowed	832
Excepted Credit Loss	(290)
Regulatory Income Considered	8,126
<b>Balance of Profit after tax 2016 under Ind AS</b>	<b>2,157</b>

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



Reconciliation of total equity as at 31 March 2016	
Particulars	Amount ( in lakhs)
<b>Balance of Equity as on March 31, 2016 under IGAAP</b>	<b>8,62,034</b>
Subsidies & Grants towards Cost of Capital Assets	(4,43,093)
Liability for Capital Supplies / works recognised as grant	16,519
Consumers' Contributions towards Capital Assets	(1,82,899)
Transaction cost on Capital bonds	(16)
Consumer contribution recognised as Income over the period of the asset	4,718
Depreciation on asset received as consumer contribution recognised over the useful life of the asset	(4 718)
Depreciation on asset received as grant recognised over the useful life of the asset	(11 265)
Notional Interest expense on liability for Purchase of Power	(14,039)
Notional Interest expense on liability for Capital Supplies / works	(1,115)
Inventory used for job whose life is more than year	1,295
Depreciation Charged on that Assets	(47)
Estimated Rebate, Discount & LPSC for which benefit yet to received/allowed	832
Excepted Credit Loss	(290)
Regulatory income Considered	8,126
	(6,25,993)
Equity adjustment in opening balance sheet	
Fair Valuation of bonds	320
Liability for Purchase of Power A/c	42,5 13
Liability for Capital Supplies / Works	5,231
Government grant recognised	19,844
Expected Credit Loss	3,588
Regulatory Income Considered	(71,496)
<b>Balance of Equity as on March 31, 2016 under Ind AS</b>	<b>2,36,041</b>

Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2016( in lakhs)			
Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash flow from Operating Activities	82,498	(95,147)	(12,649)
Net Cash flow from Investing Activities	(2,37,450)	52,762	(1,84,688)
Net Cash flow from Financing Activities	2,21,667	(1,00,385)	1,21,282
<b>Net Increase /(Decrease) to Cash &amp; Cash equivalents</b>	<b>66,715</b>	<b>(1,42,770)</b>	<b>(76,055)</b>
Cash & Cash equivalents as at 01 April 2015 *	41,336	(2,35,627)	(1,94,291)
<b>Cash &amp; Cash equivalents as at 31 March 2016</b>	<b>1,08,051</b>	<b>(378,397)</b>	<b>(2,70,346)</b>

\* As per Ind AS, Balance as at 01 April 2015 is inclusive of Cash Credit account balance of 235627 lakhs

- i) Re-measurements of post-employment benefit obligations: -Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss.

- I) Re-measurements of post-employment benefit obligations: Under Ind As, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expenses on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.
  - II) Government grant: Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a systematic basis over the expected lives of the related assets and presented within other income. Under the previous GAAP, these were forming part of the reserve and surplus.
  - III) Assets transferred from Consumers:- Assets transferred from customers are included in non-current liabilities as consumer's Contribution towards capital assets and are credited to profit or loss on a systematic basis over the expected lives of the related assets and presented within other income. Under the previous GAAP, these were forming part of the reserve and surplus.
  - IV) Trade receivables:- As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts.
  - V) Borrowings cost:- Under previous GAAP, transaction costs incurred towards origination of borrowings were charged to profit or loss as and when incurred.  
Under Ind AS 109, transaction costs incurred towards origination of borrowings are required to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Accordingly, carrying cost of borrowings has been measured at amortised cost using effective interest rate retrospectively with corresponding impact in the retained earnings.  
Subsequently, interest expense for the period has been calculated using the effective -interest rate.
  - VI) Revenue:-Under Ind AS, revenue needs to be recognized at fair value of the consideration received / receivable and related discounts/rebates needs to be netted of. Hence obligation towards rebate, discount & LPS Outstanding on the revenue till the end of the reporting date has been recognized on the basis of past trends and future projections. Under previous GAAP, these rebates/discounts were recorded once it is passed on to consumers.
  - VII) Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the Company has fair valued liability for purchase of power. liability for capital Supplies/ Works under Ind AS.
  - VIII) Regulatory deferral balance have been recognised on the adjustments made on transition to Ind AS with regards to revenue, trade receivable, borrowing cost, fair valuation of financial liabilities.
56. There is no single customer who procures 10% or more of the company revenue.



# ANNUAL REPORT & ACCOUNTS 2016 - 2017



## 57 AT & C Losses As per Guideline of Ministry of Power vide Memo No. CEA/DPD/AT & C losses / 2017 / 677-757 Dated 02.06.2017

			Table 1
Particulars		Calculation	2016-2017
A	Input Energy (MkWh)	Energy Generated- Auxiliary Consumption + Energy Purchased (Gross) - Energy Traded / Inter State Sales	35,361
B	Transmission Losses (MkWh)		1,562
C	Net Input Energy (MkWh)	A-B	33,798
D	Energy Sold (MkWh)	Energy Sold to all categories of consumers excluding units of Energy Traded / Inter-State Sales	24,561
E	Revenue from Sale of Energy ( in Cr)	Revenue from Sale of Energy to all categories of consumers (Including Subsidy Booked) but excluding Revenue from Energy Traded / Inter - State Sales	17,391
F	Adjusted Revenue from Sale of Energy on Subsidy Received basis ( in Cr)	Revenue from Sale of Energy (same as E above) minus Subsidy Booked plus Subsidy Received against subsidy booked during the year	17,248
G	Opening Debtors for Sale of Energy ( in Cr)	Opening Debtors for sale of Energy as shown in Receivable Schedule (Without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors	4,031
H	Closing Debtors for Sale of Energy ( in Cr)	i) Closing Debtors for sale of Energy as shown in Receivable Schedule (without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors.	4,277
		ii) Any amount written off during the year directly from (i)	0
I	Adjusted Closing Debtors for Sale of Energy ( in Cr)	H (i+ii)	4,277
J	Collection Efficiency (%)	(F+G-I) / E * 100	97.76
K	Units Realized (MkWh) = [Energy Sold* Collection efficiency]	D*J / 100	24,012
L	Units Unrealized (MkWh)= [Net Input Energy - Units Realized]	C-K	9,787
M	AT & C Losses (%) = [(Units Unrealized/Net Input Energy)*100]	L/C *100	28.96

Table 2	
Details of Subsidy Booked and Received Amount	Amount
1. Subsidy Booked during the year ( in Cr)	750
2. Subsidy received during the year ( in Cr)	
i) Subsidy received against subsidy booked for current year ( in Cr)	600
ii) Subsidy received against subsidy booked for previous year ( in Cr)	(7)

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

For & on behalf of the Board

*Subrata De*

(Subrata De)  
Partner  
Membership No.054962  
Place: Kolkata  
Date: 17th July 2017

*(K.K.Ghosh)*

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

*Aparna Biswas*

(Aparna Biswas)  
Company Secretary

*(Rajesh Pandey)*

(Rajesh Pandey)  
Chairman & Managing Director



# CONSOLIDATED FINANCIAL STATEMENTS 2016-2017

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED						
Consolidated Balance Sheet as at 31st Mar 2017						
Particulars			Note No	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
				( In lakhs)		
ASSETS						
1	Non-Current Assets					
	(a)	Property, Plant and Equipment	(1)	17,60,990	16,25,267	15,21,893
	(b)	Capital Work-in-progress	(1)	1,15,789	1,41,326	1,38,520
	(c)	Other Intangible assets	(1)	1,884	3,064	1,938
	(d)	Financial Assets				
	(i)	Investments	(2)	1,192	1,672	1,679
	(ii)	Trade receivables	(3)	-	-	32,239
	(iii)	Other Financial Assets	(4)	881	63	199
	(e)	Other non-current assets	(5)	84,395	83,238	38,798
Total Non-Current Assets				19,65,131	18,54,630	17,35,266
2	Current Assets					
	(a)	Inventories	(6)	20,500	24,049	11,687
	(b)	Financial Assets				
	(i)	Investments	(7)	-	-	-
	(ii)	Trade receivables	(8)	4,63,139	4,33,417	4,27,967
	(iii)	Cash and Cash equivalents	(9)	79,822	1,08,051	41,336
	(iv)	Bank Balances other than (iii) above	(10)	1,48,380	1,06,912	1,08,033
	(v)	Loans	(11)	1,994	1,974	2,089
	(vi)	Other Financial Assets	(12)	2,05,077	2,08,004	1,56,653
	(c)	Other Current assets	(13)	41,271	32,000	36,765
Total Current Assets				9,60,183	9,14,461	7,84,530
Total Assets			(14)	29,25,314	27,69,091	25,19,796
Regulatory deferral account Debit Balance				11,58,171	12,37,127	10,23,564
Total Assets and Regulatory deferral account Debit Balance				40,83,485	40,06,218	35,43,360
EQUITY AND LIABILITIES						
Equity						
	(a)	Equity Share Capital	(15)	2,25,674	2,25,674	2,25,674
	(b)	Other Equity				
	(i)	Reserve and Surplus	(16)	14,198	10,970	8,820
Total Equity				2,39,872	2,36,644	2,34,494

# ANNUAL REPORT & ACCOUNTS 2016 - 2017

Liabilities					
<b>1</b>	<b>Non-Current liabilities</b>				
(a)	Financial liabilities				
(i)	Borrowings	(17)	6,05,693	8,48,802	7,59,345
(ii)	Trade payables	(18)	24,135	80,410	1,30,989
(iii)	Security Deposit from Consumers	(19)	2,87,701	2,74,652	2,35,341
(iv)	Other Financial liabilities	(20)	2,080	11,521	10,406
(b)	Deferred Tax liabilities (Net)	(21)	0	0	0
(c)	Government Grants	(22)	8,27,331	7,20,403	5,97,005
(d)	Other non-current liabilities				
(i)	Consumers' Contribution towards Capital Assets	(23)	3,11,133	2,75,017	2,07,213
<b>Total Non-Current liabilities</b>			<b>20,58,073</b>	<b>22,10,805</b>	<b>19,40,299</b>
<b>2</b>	<b>Current liabilities</b>				
(a)	Financial liabilities				
(i)	Borrowings	(24)	4,71,359	4,30,597	3,42,019
(ii)	Trade payables	(25)	4,58,677	4,46,840	4,07,778
(iii)	Security Deposit from Consumers	(26)	9,010	8,239	7,065
(iv)	Other Financial liabilities	(27)	3,94,304	2,99,351	2,56,525
(b)	Employee Benefit obligations	(28)	3,26,263	2,95,409	2,81,017
(c)	Government Grants	(29)	22,437	20,454	16,519
(d)	Other current liabilities				
		(30)	1,03,490	57,879	57,644
<b>Total Current liabilities</b>			<b>17,85,540</b>	<b>15,58,769</b>	<b>13,68,567</b>
<b>Total liabilities</b>			<b>38,43,613</b>	<b>37,69,574</b>	<b>33,08,866</b>
<b>Total Equity &amp; liabilities</b>			<b>40,83,485</b>	<b>40,06,218</b>	<b>35,43,360</b>

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

1 to 59

For & on behalf of the Board

  
(Subrata De)  
Partner  
Membership No.054962  
Place: Kolkata  
Date: 17th July 2017

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

  
(Aparna Biswas)  
Company Secretary

  
(Rajs Pandey)  
Chairman & Managing Director

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Consolidated Statement of Profit and Loss for the year ended 31st Mar 2017				
Particulars		Note No	2016-2017	2015-2016
			( In lakhs)	
1	<b>Revenue from operations</b>	.		
(a)	Revenue from Sale of Power	(31)	17,87,888	15,81,392
(b)	Other Operation Revenue	(32)	47,276	41,750
	Other Income	(33)	33,624	27,152
	<b>Total Revenue</b>		<b>18,68,788</b>	<b>16,50,294</b>
2	<b>Expenses :</b>			
(a)	Purchases of Power, Transmission Charges & Operating Lease	(34)	14,96,926	13,79,896
(b)	Changes in Swap	(35)	-	10,288
(c)	Employee benefits expenses	(36)	1,33,234	1,20,571
(d)	Finance costs	(37)	1,71,885	1,59,906
(e)	Depreciation & amortization	(38)	88,378	81,821
(f)	Other expenses	(39)	1,05,078	1,11,236
	<b>Total expenses</b>		<b>19,95,501</b>	<b>18,63,719</b>
3	<b>Loss before net movements in Regulatory deferral accounts balance &amp; Tax (1 – 2)</b>		<b>(1,26,713)</b>	<b>(2,13,425)</b>
4	<b>Net movement in Regulatory deferral account balances related to Profit &amp; Loss</b>	(40)	<b>1,24,380</b>	<b>2,13,563</b>
5	<b>Profit (+) / Loss (-) after net movements in Regulatory deferral accounts balance &amp; before Tax (3+4)</b>		<b>(2,333)</b>	<b>138</b>
6	<b>Share of Profit / (Loss) of Associates and Joint Ventures</b>	(43)	<b>95</b>	<b>87</b>
7	<b>Profit Before Tax (5+6)</b>		<b>(2,238)</b>	<b>225</b>
8	<b>Tax expense:</b>	(41)		
	(1) Current tax		196	639
	(2) Deferred tax		0	0
	Sub-total		196	639
9	<b>Net Loss for the period &amp; net movement in Regulatory deferral account balances (7-8)</b>	.	<b>(2 434)</b>	<b>(414)</b>
10	<b>Other Comprehensive Income</b> Items that will not be reclassified to profit or loss	(42)		
(a)	Remeasurements of post-employment benefit obligations		7,198	3,378
(b)	Income tax relating to post-employment benefit obligations		1,536	721
	Other comprehensive Income for the year net of tax (a-b)		5,662	2,658
11	<b>Total comprehensive Income for the Period (9+10) (Comprising Profit (Loss) and other Comprehensive Income for the Period)</b>		<b>3,227</b>	<b>2,244</b>
12	<b>Earning per equity share of face value of 10 each</b>			
(a)	Basic and diluted EPS - (in )		<b>(5.61)</b>	<b>(9.46)</b>
	Basic and diluted EPS including net movement in regulatory deferral account balances after tax ( in)		<b>(0.11)</b>	<b>(0.02)</b>

Significant Accounting Policies

1 to 59

Notes forming part of to the Financial Statements

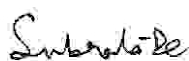
In Term of our Report of even date

For DE & BOSE

CHARTERED ACCOUNTANTS

FRN. 302175 E

For & on behalf of the Board



(Subrata De)  
Partner

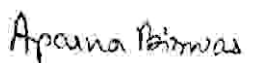
Membership No.054962

Place: Kolkata

Date: 17th July 2017



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



(Aparna Biswas)  
Company Secretary



(Rajesh Pandey)  
Chairman & Managing Director

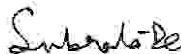
# ANNUAL REPORT & ACCOUNTS 2016 - 2017

## Statement of Changes in Equity For the year ended 31 March 2017

A. Equity Share Capital					
					( in lakhs)
As at 1 April 2015					2,25,674
Changes in equity share capital					
As at 31 March 2016					2,25,674
Changes in equity share capital					
As at 31 March 2017					2,25,674
B. Other equity					
Particulars	Reserve and surplus				Total
	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained earnings	Share of joint Venture	
	( in lakhs)				
Balance at 1 April 2015	15,500	5,781	(13,071)	610	8,820
Loss for the year	--	--	(414)	---	(414)
Other comprehensive income	--	--	2,658	---	2,658
Total	15,500	5,781	(10,827)	610	11,064
Adjustment for Dividend Reveived	---	---	---	(94)	(94)
Transfer to debenture redemption reserve	---	1,667	(1,667)	---	---
Balance at 31 March 2016	15,500	7,448	(12,494)	516	10,970
Loss for the year	---	---	(2,434)	---	(2,434)
Other comprehensive income	---	---	5,662	---	5,662
Total	15,500	7,448	(9,266)	516	14,198
Transfer to debenture redemption reserve	---	1,667	(1,667)	---	---

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

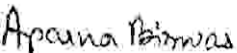
For & on behalf of the Board



(Subrata De)  
Partner  
Membership No.054962  
Place: Kolkata  
Date: 17th July 2017



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



(Aparna Biswas)  
Company Secretary



(Rajesh Pandey)  
Chairman & Managing Director

# ANNUAL REPORT & ACCOUNTS

## 2016 - 2017



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED			
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2017			
SI No.	Particulars	2016-2017	2015-2016
		( in lakhs)	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit/(Loss) Before Taxation & Extraordinary Items.	4,960	3,604
	Adjustment For :		
	Depreciation	88,378	81,821
	Interest & Financial Charges	1,40,999	1,34,479
	Bad Debts & Provision & ECL	1,753	2,032
	Provision for Investment	575	-
	Loss on demolition, retirement of Fixed Assets	3,605	-
	Interest/Dividend Income etc.	(1,834)	(2,435)
	Amortisation of Govt Grants	(19,062)	(16,519)
	Amortisation of Consumers Contribution	(7,864)	(4,718)
	Transaction Cost on Capital Bond	16	16
	Interest expenses on Power Purchase liability	15,268	14,039
	Interest expenses on liability for Capital Suppliers / Work	1,235	1,115
	<b>Operating Profit Before Working Capital Change (1)</b>	<b>2,28,029</b>	<b>2,13,434</b>
	Adjustment For		
	Stores & Spares	(3,549)	12,362
	Sundry Debtors	31,421	7,536
	Other Current Assets	10,835	7,266
	Loans & Advances	(4,972)	51,943
	Current Liabilities & Provision, etc.	(42,673)	(62,177)
	<b>Changes in work in Capital (2)</b>	<b>(8,938)</b>	<b>16,930</b>
	<b>Regulatory Deferral Account (3)</b>	<b>(89,363)</b>	<b>2,07,496</b>
	<b>Cash Generation from operation [4=(1-2-3)]</b>	<b>3,26,330</b>	<b>(10,992)</b>
	<b>Tax Paid (5)</b>	<b>2,143</b>	<b>1,395</b>
	<b>NET CASH FROM OPERATING ACTIVITIES [(A)=(4-5)]</b>	<b>3,24,187</b>	<b>(12,387)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Decrease (Increase) in Fixed Assets	(2,26,526)	(1,86,320)
	Decrease (Increase) In Work in Progress	25,537	(2,806)
	(Increase)/Decrease in Investments	(41,562)	1,128
	Interest/Dividend income	(231)	3,048
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(2,42,782)</b>	<b>(1,84,950)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Borrowing (Net)	(1,59,750)	39,971
	Proceeds from Consumers contribution & capital subsidy	1,45,026	1,95,137
	Interest & Financial Charges.	(1,23,973)	(1,13,826)
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(1,38,697)</b>	<b>1,21,282</b>
	<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(57,292)</b>	<b>(76,055)</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>(2,70,346)</b>	<b>(1,94,291)</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>(3,27,638)</b>	<b>(2,70,346)</b>

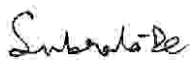


# ANNUAL REPORT & ACCOUNTS 2016 - 2017

Rconciliation of Cash & Cash Equivalents as per the cash Flow Statement		
Cash and Cash equivalents as per above comprise of the following	31-Mar-17	31-Mar-16
Cash and Cash equivalents (note no-24)	79,822	1,08,051
Cash Credit (note no-9)	(4,07,460)	(3,78,397)
<b>Balance as per Statement of Cash Flows</b>	<b>(3,27,638)</b>	<b>(2,70,346)</b>

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

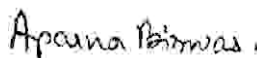
For & on behalf of the Board



(Subrata De)  
Partner  
Membership No.054962  
Place: Kolkata  
Date: 17th July 2017



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



(Aparna Biswas)  
Company Secretary



(Rajesh Pandey)  
Chairman & Managing Director

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



## West Bengal State Electricity Distribution Company Limited

### Background

WBSEDCL was incorporated under Companies Act, 1956 on 16.02.2007. The company received on 21.03.2007 the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid up Share Capital is held by the Government of West Bengal and its nominees.

The detailed break up order of balances as revested by Govt. of West Bengal vide No, 12-PO/0/III/3R-29/2006 dated 25.01.2007 read with 313-PO/0/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.

### Significant Accounting Policies

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

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards (Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. Upto the year ended March 31, 2016, the Group has prepared its consolidated financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These consolidated financial statements are the Group's first Ind AS consolidated financial statements. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

#### 2. Principal of Consolidation

The consolidated financial statements relate to West Bengal State Electricity Distribution Company ('the Company') and its joint ventures. The consolidated financial statements have been prepared on the basis of equity method as per Ind AS 28 Investments in Associates and joint Ventures.

#### 3. Other Significant Accounting Policies

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

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS**

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



NOTE NO-1 : Property, Plant and Equipment										
Particulars	Gross carrying amount ( In lakhs)				Accumulated depreciation ( In lakhs)				Net carrying amount ( In lakhs)	
	As at 01.04.2016	Additions	Deduct-ions/ (Adjust-ments)	As at 31.03.2017	As at 01.04.2016	Additions	Deduct-ions/ (Adjust-ments)	As at 31.03.2017	At the end of the Period	At the beginning of the year
(1)	(2)	(3)	(4)	(5)=(2+3-4)	(6)	(7)	(8)	(9)=(6+7-8)	(10)=(5-9)	(11)=(2-6)
<b>A) Tangible Assets:</b>										
Land & Land Rights	7882	1425	14	9293	-	-	-	-	9293	7382
Buildings	39353	846	-	40199	(419)	1030	-	611	39588	39772
Hydraulic Works	150477	5	-	150482	3636	3639	-	7275	143207	146841
Other Civil Works	22623	4196	-	26819	(167)	546	-	379	26440	22790
Plant & Machinery	227796	26916	-	212	10440	10847	84	21203	233009	216856
Lines, Cable Network	1080267	186548	190	1266625	44100	49005	-	93105	1173520	1036167
Vehicles	23	-	-	23	2	2	-	4	19	21
Furniture and Fixtures	3384	421	-	3805	210	241	-	451	3354	3174
Office Equipments	27333	3260	-	30593	4574	1637	-	6211	24382	22759
<b>Sub-Total</b>	<b>1558638</b>	<b>223617</b>	<b>204</b>	<b>1782051</b>	<b>62376</b>	<b>66947</b>	<b>84</b>	<b>129239</b>	<b>1652812</b>	<b>1496262</b>
<b>B) Intangible Assets (Computer Software -Not internally generated)</b>										
Spare Units/Service Units	111158	7902	8104	110956	15919	18696	4619	29996	80960	95239
Capital Spares at Generating Stations	3940	2395	-	6335	127	1555	-	1682	4653	3813
<b>Sub-Total</b>	<b>115098</b>	<b>10297</b>	<b>8104</b>	<b>117291</b>	<b>16046</b>	<b>20251</b>	<b>4619</b>	<b>31678</b>	<b>85613</b>	<b>99052</b>
<b>Inventory-Capital Nature</b>	<b>29953</b>	<b>-</b>	<b>-</b>	<b>29953</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22565</b>	<b>29953</b>
<b>Sub-Total</b>	<b>29953</b>	<b>-</b>	<b>-</b>	<b>29953</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22565</b>	<b>29953</b>
<b>Sub-Total (A)</b>	<b>1703689</b>	<b>233914</b>	<b>8308</b>	<b>1929295</b>	<b>78422</b>	<b>87198</b>	<b>4703</b>	<b>160917</b>	<b>1760990</b>	<b>1625267</b>
<b>C) Capital Work in Progress</b>										
Intangible Assets (Computer Software -Not internally generated)	1538	-	-	1538	480	480	-	960	578	1058
Intangible assets (GIS)	2400	-	-	2400	394	700	-	1094	1306	2006
<b>Sub-Total (B)</b>	<b>3938</b>	<b>-</b>	<b>-</b>	<b>3938</b>	<b>874</b>	<b>1180</b>	<b>-</b>	<b>2054</b>	<b>1884</b>	<b>3064</b>
Generation	4676								7705	4676
Distribution	109904								104917	109904
Others	26746								3167	26746
<b>Sub-Total (C)</b>	<b>141326</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115789</b>	<b>141326</b>
<b>Grand Total (A+B+C)</b>	<b>1848953</b>	<b>233914</b>	<b>8308</b>	<b>1933233</b>	<b>79296</b>	<b>88378</b>	<b>4703</b>	<b>162971</b>	<b>1878663</b>	<b>1769657</b>

# ANNUAL REPORT & ACCOUNTS

## 2016 - 2017

NOTE NO-1 : Property, Plant and Equipment										
Particulars	Gross carrying amount ( In lakhs)				Accumulated depreciation ( In lakhs)			Net carrying amount ( In lakhs)		
	Deemed Cost As at 01.04.2015	Additions	Deduct-ions/ (Adjust-ments)	As at 31.03.2016 (5)=(2+3-4)	As at 01.04.2015	Additions	Deduct-ions/ (Adjust-ments)	As at 31.03.2016 (9)=(6+7-8)	At the end of the Period (10)=(5-9)	At the beginning of the year (11)=(2-6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<b>A) Tangible Assets:</b>										
Land & Land Rights	6238	1644	-	7882	-	-	-	-	7882	6238
Buildings	38652	2128	1427	39353	-	1008	1427	(419)	39772	38652
Hydraulic Works	150391	92	6	150477	-	3642	6	3636	146841	150391
Other Civil Works	11732	11377	486	22623	-	319	486	(167)	22790	11732
Plant & Machinery	220454	6883	41	227296	-	10481	41	10440	216856	220454
Lines, Cable Network	936667	143767	167	1080267	-	44267	167	44100	1036167	936667
Vehicles	23	-	-	23	-	2	-	2	21	23
Furniture and Fixtures	3050	657	323	3384	-	533	323	210	3174	3050
Office Equipments	23660	3747	74	27333	-	3993	(581)	4574	22759	23660
<b>Sub-Total</b>	<b>1390867</b>	<b>170295</b>	<b>2524</b>	<b>1558638</b>	<b>-</b>	<b>64245</b>	<b>1869</b>	<b>62376</b>	<b>1496262</b>	<b>1390867</b>
<b>B) Intangible Assets (Computer Software -Not Internally generated)</b>										
Spare Units/Service Units	84500	26658	-	111158	-	16852	933	15919	95239	84500
Capital Spares at Generating Stations	3904	36	-	3940	-	127	-	127	3816	3904
<b>Sub-Total</b>	<b>88404</b>	<b>26694</b>	<b>-</b>	<b>115098</b>	<b>-</b>	<b>16979</b>	<b>933</b>	<b>16046</b>	<b>99052</b>	<b>88404</b>
<b>Inventory-Capital Nature</b>	<b>42622</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29953</b>	<b>42622</b>
<b>Sub-Total</b>	<b>42622</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29953</b>	<b>42622</b>
<b>Sub-Total (A)</b>	<b>1521893</b>	<b>196989</b>	<b>2524</b>	<b>1673736</b>	<b>-</b>	<b>81224</b>	<b>2802</b>	<b>78422</b>	<b>1625267</b>	<b>1521893</b>
<b>C) Capital Work in Progress</b>										
Intangible Assets (Computer Software -Not Internally generated)	1538	-	-	1538	-	202	(278)	480	1058	1538
Internally Assets (GIS)	500	2000	-	2500	100	394	0	494	2006	400
<b>Sub-Total (B)</b>	<b>2038</b>	<b>2000</b>	<b>-</b>	<b>4038</b>	<b>100</b>	<b>596</b>	<b>(278)</b>	<b>974</b>	<b>3054</b>	<b>1938</b>
Generation	2116	-	-	-	-	-	-	-	4676	2116
Distribution	109969	-	-	-	-	-	-	-	109904	109969
Others	26435	-	-	-	-	-	-	-	20746	26435
<b>Sub-Total (C)</b>	<b>138520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141326</b>	<b>138520</b>
<b>Grand Total (A+B+C)</b>	<b>1662451</b>	<b>198989</b>	<b>2524</b>	<b>1677774</b>	<b>100</b>	<b>81820</b>	<b>2524</b>	<b>79396</b>	<b>1769657</b>	<b>1662351</b>

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



SECTOR WISE CAPITAL WORK IN PROGRESS					
PARTICULARS	( in lakhs)				
	As on 01.04.2016	Net Additions	Net Deductions/ Adjustment	Capitalized- (Transfer to Fixed Assets)	As on 31.03.2017
( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )=(2+3-4-5)
<b>Capital Works-in-Progress</b>					
GENERATION	4676	9331	---	6302	7705
DISTRIBUTION	46883	138991	---	135742	50132
RE	63021	77176	---	85412	54785
OTHERS	26746	(17121)	---	6458	3167
<b>Grand Total</b>	<b>141326</b>	<b>208377</b>	<b>---</b>	<b>233914</b>	<b>115789</b>

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)
<b>Capital Works-in-Progress</b>					
GENERATION	2116	10018	---	7458	4676
DISTRIBUTION	47984	89760	---	90861	46883
RE	61985	69218	---	68182	63021
OTHERS	26435	4188	---	3877	26746
<b>Grand Total</b>	<b>138520</b>	<b>173184</b>	<b>---</b>	<b>170378</b>	<b>141326</b>

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

1.2 Distribution, Metering and other Generation assets capitalized during the year was 225606 lakhs (previous year 170378 lakhs & 242841 as on 01.04.2015).

1.3 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.

1.4 All capital costs including purchase of fixed assets are initially booked under CWIP Account. The amount of CWIP balances as on 31.03.2017 115789 lakhs (previous year 141326 lakhs & on 01.04.2015 138520 lakhs).

1.5 Rajiv Gandhi Gramin Vidyutikaran Yojana (RGGVY)- The scheme launched by Govt. of India for 100% electrification in rural area was also mostly implemented in West Bengal for which the brief particulars under 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	103472	23591
2	Interest accrued on idle fund (Net of TDS)	95	976	466
3	Total Fund (1 + 2 )	4812	104448	24057
4	Capital Expenditure including advance	5525	102777	18620

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

Sl. No.	PARTICULARS	Amount in lakhs
1	Fund received during plan period	251110
2	Interest accrued on idle fund	13226
3	Total Fund (1 + 2 )	264336
4	Capital Expenditure including advance	205202

ii) BRGF scheme (State funding SEEDAN)

Sl. No.	PARTICULARS	Amount in lakhs
1	Fund received during the plan period	31900
2	Interest accrued on idle fund	0
3	Total Fund (1 + 2 )	31900
4	Capital Expenditure including advance	25662



# ANNUAL REPORT & ACCOUNTS 2016 - 2017



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

Sl. No.	PARTICULARS	DDUGJY Amount in lakhs	IPDS Amount in lakhs
1	Fund received during the plan period	88623	24511
2	Interest accrued on idle fund	7607	638
3	Total Fund (1 + 2 )	96230	25149
4	Capital Expenditure including advance	2309	2647

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

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

## NOTE No.-2 - Investment

PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	(      in lakhs)		
A) In joint Venture Companies			
New Town Electric Supply Co. Ltd. (Unquoted) (49,323 Equity Shares of   1000 Each fully paid up)	1272	1,279	494
Interest in joint Venture Companies			
Opening Net Equity	---	---	1,570
Proportion of Group's Ownership	50%	50%	50%
Group Share for the year	95	87	785
Dividend Received	---	(94)	---
Sub Total	1,367	1,272	1,279

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PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Investment in West Bengal Green Energy Development Corporation Ltd (Unquoted) (1750002 Equity Shares of 10 Each fully paid up out of which 2 No of Share of 10 each fully paid-up received free of cost)	175	---	---
Interest in joint Venture Companies			
Proportion of Group's Ownership	35%	--	---
Group Share for the year	0	---	---
Sub Total	0	---	---
<b>Sub_total (A)</b>	<b>1,367</b>	<b>1,272</b>	<b>1,279</b>
<b>B) Other investments</b>			
Investment in Shares of Power Exchange India Ltd (4,000,000 Equity Shares of 10 Each fully paid up)	400	400	400
ii) Other Investment	121	121	121
<b>Sub_total (B)</b>	<b>521</b>	<b>521</b>	<b>521</b>
Provision for diminution of investment (C)	(696)	(121)	(121)
<b>Total (A+B+C)</b>	<b>1192</b>	<b>1672</b>	<b>1679</b>

- 2.1 The Govt. of West Bengal revested "Other Investments" amounting to 121 lakhs as on 01.04.2007 through Final Transfer scheme as investment in Govt. Securities. However, since no confirmation from Govt. of West Bengal was received on such balance and no paper in support of investment was available, entire amount was provided under Profit & Loss Account of WBSEDCL during the year 2008-2009.
- 2.2 Entire Investment in Power Exchanges India Ltd amounting to 400 lakhs was provided under Profit & Loss account due to their net worth.
- 2.3 Entire investment in West Bengal Green Energy Development Corporation amounting to 175 lakhs was provided under Profit & Loss account due to their negative net worth.
- 2.4 During the financial year 2016-17, Interest in joint Ventures for 95 lakhs (previous year 87 lakhs 785 lakhs against opening net equity as on 01.04.2015) was considered in the consolidated accounts.

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<b>NOTE No.-3 - Trade receivables - Non current</b>			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Accrued Arrear for sale of Power (Arrear recoverable in installments beyond twelve months as per Tariff order)	---	---	32,239
<b>Total</b>	---	---	32,239

3.1 Accrued Arrear for sale of power arises due to revision of Tariff and the same will be recovered from consumers in installments beyond twelve months.

<b>NOTE No.-4 - Other financial assets -- Non current</b>			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Deposits with various Statutory Authority	881	63	199
<b>Total</b>	<b>881</b>	<b>63</b>	<b>199</b>

<b>NOTE No.-5 - Other non - current assets</b>			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Capital advances	64,723	63,977	19,571
Commitment Advance	175	175	175
Advance Income Tax & TDS (Net of Provision for taxation)	4,497	4,086	4,052
Others	15,000	15,000	15,000
<b>Total</b>	<b>84,395</b>	<b>83,238</b>	<b>38,798</b>

5.1 Capital advances of 64723 lakhs (previous year 63977 lakhs, 19571 lakhs as on 01.04.2015) as on 31.03.2017 considered good and fully realizable from the Contractors / Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.

5.2 Commitment advance amounting to 120 lakhs (previous year 120 lakhs, 120 lakhs as on 01.04.2015) paid to Ghogarpalli Integrated Power Company Ltd and 55 lakhs (previous year 55 lakhs, 55 lakhs as on 01.04.2015) to Tatiya Andhra Power Project against allocation of power to WBSEDCL.

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5.3 Advance Income Tax & TDS includes Advance Tax and TDS of 8734 lakhs (previous year 7639 lakhs, 8909 lakhs as on 01.04.2015) and Provision for taxation of 4237 lakhs (previous year 3553 lakhs, 4857 lakhs as on 01.04.2015).

5.4 Others includes Inter-unit account balance of 15000 lakhs (previous year 15000 lakhs, 15000 lakhs as on 01.04.2015) of erstwhile WBSEB inherited by WBSEDCL vide notification number 313-PO/O/3R-29/2006 dated 19.09.2008 of Govt of West Bengal.

NOTE No.-6 - Inventories			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Stores & Spares			
Stock of Materais	15,610	17,811	10,666
Materials in Transit	1,342	3,496	660
Materials Stock Excess / Shortage Pending Investigation	3,548	2,742	361
Total	20,500	24,049	11,687

6.1 In all stores, the physical verification of Stock was conducted during the period.

6.2 Verification of the inventory holding stores was conducted in presence of independent verifier, engaged from Chartered Accountant & Cost Accountant Firms.

6.3 Valuation of closing stock of Stores was at cost being lower than the Net Realizable Value.

6.4 Inventory items amounting 22565 lakhs (previous year 29953 lakhs, 42622 lakhs as on 01.04.2015) having useful life of more than 1 year are considered as PPE and shown under note-1 (Property, Plant & Equipment).

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NOTE No.-7 - Investments (Assets classified as held for sale)			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Investments in joint Venture Companies			
Investment in West Bengal Green Energy Development Corporation Ltd (Unquoted) (1750002 Equity Shares of 10 Each fully paid up out of which 2 No of Share of 10 each fully paid up received free of cost)	---	---	175
Interest in joint Venture Companies			
Opening Net Equity	---	---	(642)
Proportion of Group's Owner	---	---	35%
Group Share for the year	---	---	(175)
Total	0	0	0

- 7.1 In September, 2014, the Company was instructed by the Govt of West Bengal to transfer its shareholding in West Bengal Green Energy Development Corporation Ltd. (WBGEDCL) to the Governor of West Bengal. The shares were transferred to the Governor of West Bengal in February 2016.
- 7.2 Subsequently on Dec 2016, Govt of West Bengal revoked its earlier decision taken on September, 2014 to transfer share holding of WBGEDCL to the Governor of West Bengal.
- 7.3 On 01.04.2015, Joint Venture Company (WBGEDCL) has net negative equity. As such the share of Interest in Joint Venture Company was considered to the extent of investment value.

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NOTE NO - 8 : Trade receivables															
Particulars	As at 31st Mar 2017				As at 31st Mar 2016				As at 1st April 2015						
	Dues other Than ED	Allowance for bad and doubtful debts	Dues (after Allowance for Bad & Doubtful Debt)	ED	Total	Dues other Than ED	Allowance for bad and doubtful debts	Dues (after Allowance for Bad & Doubtful Debt)	ED	Total	Total				
A) Sundry Debtors for Sale of Power															
Secured, Considered Good	40,04,490	-	4,04,490	15,454	4,19,944	3,76,105	-	3,76,105	15,367	3,91,472	3,54,576	-	3,54,576	18,974	3,73,550
Unsecured, considered Good	18,202	-	18,202	640	18,842	17,717	-	17,717	617	18,334	16,565	-	16,565	1,036	17,601
Doubtful (Net of Security Deposit Forfeited)	22,635	22,635	-	974	974	21,062	21,062	-	712	712	19,320	19,320	-	1,065	1,065
Sub-Total	4,45,327	22,635	4,22,692	17,068	4,39,760	4,14,884	21,062	3,93,822	16,696	4,10,518	3,90,461	19,320	3,71,141	21,075	3,92,216
Expected Credit Loss	(4,058)		(4,058)		(4,058)	(3,878)		(3,878)		(3,878)	(3,588)		(3,588)		(3,588)
B) Accrued Arrear					27,437					26,831					39,339
Total	4,41,269	22,635	4,18,634	17,068	4,63,139	4,11,006	21,062	3,89,944	16,696	4,33,471	3,86,8731	19,320	3,67,553	21,075	4,27,967

8.1 The outstanding debtors balance on account of sale of power at the end of the year stands at 445327 lakhs (previous year 414884 lakhs, 390461 lakhs as on 01.04.2015) without considering allowance for Bad & doubtful debt & expected credit loss.

8.2 The Debtors balance more than 3 years is 10287 (previous year 11109 lakhs, 12590 lakhs as on 01.04.2015). 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.

8.3 Total Provision of 22635 lakhs (previous year 21062 lakhs, 19320 lakhs as on 01.04.2015) as on 31.03.2017 for bad and doubtful debt has been considered in the accounts based on the policy for provisioning as approved by the Board of Directors.

8.4 The Total Debtors on account of Energy Traded/Inter State Sales as on 31.03.2017 stands at 17632 lakhs (previous year 11770 lakhs, 16831 lakhs as on 01.04.2015)

8.5 Expected Credit Loss is considered based on the trend of last five years collection in-efficiency pattern.

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8.6 As per tariff order of WBERC for the year 2016-17 arrear revenue of 27437 lakhs (previous year 26831 lakhs, 39339 lakhs as on 01.04.2015) to be realized from consumer within next twelve months.

<b>NOTE No.- 9 - Cash &amp; Cash equivalents</b>			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Balances with Banks			
with Current Account	70,158	55,098	26,382
Bank deposits with original maturity upto 3 months	7,480	50,807	9,935
Remittance - in - Transit	359	723	13
Cheque, Draft in hand	1,442	1,121	4,823
Cash in hand	339	238	108
Cash imprest with staff	44	64	75
<b>Total</b>	<b>79,822</b>	<b>1,08,051</b>	<b>41,336</b>

- 9.1 During the financial year 2016-17, 378121 lakhs (previous year 376536 lakhs, 328404 lakhs during 2014-15) routed through Default Escrow designated bank account as per terms of the borrowings.
- 9.2 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.
- 9.3 Cash and Cash Equivalents include deposits with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.
- 9.4 Fixed deposits with original maturity upto 3 months are mainly related to unutilized capital fund received from Govt. under different capital project scheme
- 9.5 Please refer note 54 for details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016

<b>NOTE No.- 10 - Bank Balance</b>			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Fixed Deposits with Banks	1,43,790	1,06,912	1,08,033
Fixed Deposit with Bank for Investment against Reserve	---		
Fixed Deposit with Bank for Repayment of Pension Bond	4,590	---	---
<b>Total</b>	<b>1,48,380</b>	<b>1,06,912</b>	<b>1,08,033</b>



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

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

10.3 Out of total Fixed Deposit with Bank (excluding Fixed Deposit with Bank for Repayment of pension Bond ) of 151270 lakhs (previous year 157719 lakhs, 117968 lakhs as on 01.04.2015), following Short term loan(including cash credit) & Letter of credit facility availed under lien :-

Sl No.	PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
		( in lakhs)		
1.	Fixed Deposit with Bank under lien for short Term loan & Cash Credit	68,053	79,643	85,506
2.	Fixed Deposit with Bank under lien for default Letter of Credit	9,428	9,583	9,361
	<b>Total</b>	<b>77,481</b>	<b>89,226</b>	<b>94,867</b>

## NOTE No.- 11 - Loans -- Current

PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Loans and Advances to Staff-Interest free	1,767	1,744	1,831
Loans and Advances to Staff-Interest bearing	227	230	258
<b>Total</b>	<b>1,994</b>	<b>1,974</b>	<b>2,089</b>

11.1 Staff Loans are un-secured and considered good.

## NOTE No.- 12 - Other financial assets -- Current

PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Provision for Unbilled Revenue (ED excluded)	1,79,406	1,89,010	1,41,478
Sundry Receivables	13,505	12,543	9,471
DSM Receivable	0	281	314
Income Accrued on Fixed Deposit but not due	2,740	3,675	4,382
Miscellaneous Loans and Advances	6,426	2,495	1,008
<b>Total</b>	<b>2,05,077</b>	<b>2,08,004</b>	<b>1,56,653</b>

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- 12.1 The provision for unbilled revenue (net of expected Rebate, Discount) & unbilled LPSC of 179406 lakhs (previous year 189010 lakhs, 141478 lakhs as on 01.04.2015) being the amount related to consumption not billed within March, 2017 but demand raised in subsequent year.
- 12.2 Sundry Receivable includes receivable against other income, collection receivable from third party, consumer contribution against Service connection charges & Security deposits receivable in installments.
- 12.3 Deviation settlement Mechanism (DSM) receivable DSM receivable nil (previous year 181 lakhs, 314 lakhs as on 01.04.2015).
- 12.4 Miscellaneous loans and Advances balance includes advance to various statutory funds which will be adjusted within next twelve months amounting to 6426 lakhs as on 31.03.2017 (previous year 2495 lakhs, 1008 lakhs as on 01.04.2015), considered good and fully realizable.

<b>NOTE No.- 13 - Other current assets</b>			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
O & M Advances	25,106	29,705	9,801
Pre-paid Expenses	484	2,190	2,385
Incentives, Subsidy / Grant Receivables	15,681	105	14,291
Receivable on account of Swaping of Power	--	--	10,288
<b>Total</b>	<b>41,271</b>	<b>32,000</b>	<b>36,765</b>

- 13.1 O & M advances of 25106 lakhs (previous year 29705 lakhs, 9801 lakhs as on 01.04.2015) as on 31.03.2017 considered good and fully realizable from the Contractors / Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.
- 13.2 Prepaid expenses stand amounting to 484 lakhs (previous year 2190 lakhs, 2385 lakhs as on 01.04.2015) as on 31.03.2017.
- 13.3 Incentive, Subsidy / Grant Receivables includes Subsidy Receivable from Govt. on account of Subsidy allowed to Consumers as per Tariff order 2016-17 amounting to 14294 lakhs (previous year Nil, lakhs 14195 as on 01.04.2015). The amount was released by Govt on 16.05.2017.

<b>NOTE No.- 14 - Regulatory deferral account debit balance</b>			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Regulatory Assets	11,58,171	12,37,127	10,23,564
<b>Total</b>	<b>11,58,171</b>	<b>12,37,127</b>	<b>10,23,564</b>

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- 14.1 West Bengal Electricity Regulatory Commission (WBERC) is the Rate Regulated Authority.
- 14.2 Regulatory Deferral account is recognized on the expectation that the future economic benefits associated with it will flow to the company as a result of actual or expected actions of the Regulator under the applicable regulatory frame work and the amount is measured reliably.
- 14.3 As per Ind AS 114, accounting of Regulatory Deferral balance has been considered in the accounts of 2016-17. The same method of accounting was followed consistently since 2008-09 as per Guidance Note of the ICAI on 'Accounting for Rate Regulated Activities'.
- 14.4 Total amount of regulatory assets as at the end of the financial year 2016-17 comes to 1158171 lakhs (previous year 1237127 lakhs, 1023564 lakhs as on 01.04.2015) which will be realizable from regulatory mechanism from the financial year 2017-18 & on wards.
- 14.5 It is presumed that favorable orders for the full amount will be available. In the event of any variation in the order of WBERC, adjustment of net profit, regulatory deferral balance & Cash flow may be necessitated to the extent of such variation.

Reconciliation of the carrying amount	
PARTICULARS	Amount (in lakhs)
Opening Balance as on 01 April 2015	10,23,564
Balances arising in the period	3,48,920
Recovery /reversal	(1,35,357)
Closing Balance as on 31st Mar 2016	12,37,127
Balances arising in the period	1,83,919
Recovery / reversal	(2,62,875)
Closing Balance as on 31st Mar 2017	11,58,171

- 14.6 During the financial year addition made in to Regulatory Receivable of 161824 lakhs (previous year 348920 lakhs, 233382 lakhs, during 2014-15) for the financial year 2016-2017 and further addition of 22095 lakhs. (previous year . 29909 lakhs, 34499 lakhs during 2014-15) as per petition filed before WBERC for FPPCA&APR of 2015-16 as per regulation.
- 14.7 During the financial year Regulatory Receivable crystallized in Tariff order of 2016-17 amounting to 262875 (previous year 135357 excluding the impact considered during recasting of opening Ind-As accounts as on 01.04.2015, 133849 lakhs during 2014-15) out of which Govt shared 203336 lakhs (previous years nil) as grant & balance 59539 lakhs (previous year 105448 lakhs, 99350 lakhs during 2014-15) through Tariff.
- 14.8 Govt Grant Sanctioned In 2016-17 amounting to 264709 lakhs against Regulatory Receivables, Out of which Govt Released 203336 till 31.03.2017. Balance 61373 lakhs was also released on 26.05.2017. Out of Grant received from Govt. of West against Regulatory Receivable 203336 lakhs was utilized to pay State Govt Loan as directives of Govt. of West Bengal.
- 14.9 During 2016-17, WBERC adjusted 165488 lakhs in Tariff order of 2016-17 against the Govt sanctioned Grant amounting to 264709 lakhs. Balance 99221 lakhs will be adjusted in APR order of 2013-14 onwards.

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- 14.10 Petition for FPPCA & APR for the financial year 2013-14, 2014-15 & 2015-16 was already submitted before WBERC. Truing up Order for the financial year up to 2015-2016 are due as on 17.07.2017 as per WBERC as per Tariff regulation.
- 14.11 Total amount of 26146 lakhs which was disallowed in the APR & FPPCA for the financial year 2012-13, issued by the WBERC on 12.06.2014, against which hearing on petition filed by the Company before Appellate Tribunal (APTEL) is going on.

NOTE NO - 15: Equity Share Capital						
Authorised equity share capital						
PARTICULARS	As at 31st Mar, 2017		As at 31st Mar, 2016		As at 1st April, 2015	
	No of shares (in lakhs)	( in lakhs)	No of shares (in lakhs)	( in lakhs)	No of shares (in lakhs)	( in lakhs)
Opening	40,500	4,05,000	40,500	4,05,000	40,500	4,05,000
Changes in equity share capital	---	---	---	---	---	---
Closing	40,500	4,05,000	40,500	4,05,000	40,500	4,05,000
i) Movements in equity share capital						
PARTICULARS	As at 31st Mar, 2017		As at 31st Mar, 2016		As at 1st April, 2015	
	No of shares (in lakhs)	( in lakhs)	No of shares (in lakhs)	( in lakhs)	No of shares (in lakhs)	( in lakhs)
Opening	22,567	2,25,674	22,567	2,25,674	22,567	2,25,674
Changes in equity share capital	---	---	---	---	---	---
Closing	22,567	2,25,674	22,567	2,25,674	22,567	2,25,674
ii) Details of shareholders holding more than 5% shares in the company						
PARTICULARS	As at 31st Mar, 2017		As at 31st Mar, 2016		As at 1st April, 2015	
	No of shares (in lakhs)	% holding	No of shares (in lakhs)	% holding	No of shares (in lakhs)	% holding
Governor of West Bengal	22,567	100	22,567	100	22,567	100

15.1 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.

15.2 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.

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<b>NOTE No.- 16 - Reserves &amp; Surplus</b>			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
<b>A) Reserve for Unforeseen Exigencies</b>			
Opening Balance	15,500	15,500	14,456
(+) Current Year Transfer	---	---	1,044
Closing Balance	<b>15,500</b>	<b>15,500</b>	<b>15,500</b>
<b>B) Debenture Redemption Reserve</b>			
Opening Balance	7,448	5,781	4,843
(+) Current Year Transfer	1,667	1,667	938
Closing Balance	<b>9,115</b>	<b>7,448</b>	<b>5,781</b>
<b>C) Retained earnings</b>			
Opening Balance	(12,494)	(13,071)	(12,618)
Net Profit /(Net Loss) For the current year	(2,434)	(414)	1,982
Transfer to Reserves	(1,667)	(1,667)	(1,982)
Accumulated Depreciation of past years of Fixed Assets having no residual value	--	--	(453)
Items of others comprehensive income recognised directly in retained earnings			
Remeasurements of post-employment benefit obligation (Net of Tax)	<b>5,662</b>	<b>2,658</b>	---
Closing Balance	<b>(10,933)</b>	<b>(12,494)</b>	<b>(13,071)</b>
<b>D) Share of Joint Venture</b>	<b>516</b>	<b>516</b>	<b>610</b>
<b>Total (A+B+C+D)</b>	<b>14,198</b>	<b>10,970</b>	<b>8,820</b>

- 16.1 The Company maintains reserve for unforeseen exigency to the extent of amount allowed in the tariff.
- 16.2 The Company is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures as per provisions of the Companies Act 2013. During the year an amount of 1667lakhs (previous year 1667 lakhs, 938 lakhs as on 01.04.2015) was transferred to Debenture redemption reserve out of total comprehensive income,
- 16.3 Other Comprehensive income arises due to re-measurements of post-employment benefit obligation and the same was recognized directly to retained earnings.
- 16.4 Share of joint Ventures of 516 lakhs (previous year 516 lakhs. 610 lakhs as on 01.04,2015) has been considered based on Proportionate net equity as on 01.04.2015 & subsequent share of profit. Dividend received of 94 lakhs during 2015-2016 has been during consolidation.

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NOTE NO-17 : Borrowings - Non current				
Sl No.	Particulars	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
		( In lakhs)		
<b>A)</b>	<b>Secured</b>			
i)	Loan from Power Finance Corporation Limited A/c RAPDRP	23,851	24,914	25,146
ii)	Loan from Power Finance Corporation Limited	2,31,333	2,35,000	1,47,667
iii)	Loan from Rural Electrification Corporation Limited	2,39,178	2,08,793	1,94,914
iv)	Term Loan from Bank			
	Mid-Term loan from Canara Bank	-	-	4,169
v)	9.34% Non Convertible Redeemable Bond 2025	49,954	49,950	49,946
	(Secured by hypothecation of Fixed Assets)			
	(Redeemable at par at the end of 15th Year)			
vi)	10.85% Non Convertible Redeemable Bond 2026	49,760	49,747	49,734
	(Secured by hypothecation of Fixed Assets)			
	(Redeemable at par at the end of 15th Year)			
	<b>Sub &amp; Total</b>	<b>5,94,076</b>	<b>5,68,404</b>	<b>4,71,576</b>
<b>B)</b>	<b>Unsecured</b>			
i)	Loan from State Govt.	12,084		
ii)	Loan from State Govt. (Taken over from WBREDCL)	2,032		
iii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	122		
iv)	Loan from Rural Electrification Corporation (Against Govt. Guarantee)	15,599		
v)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323		
	Bands:			
vi)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	1,53,000	1,53,000	1,53,000
	(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	1,760	4,107	6,453
	(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)			
	<b>Sub-total</b>	<b>1,94,920</b>	<b>3,92,041</b>	<b>3,94,706</b>
	<b>Sub-total (A+B)</b>	<b>7,88,996</b>	<b>9,60,445</b>	<b>8,66,282</b>
C)	Less : Current maturities of long term borrowings transferred to Other Current liabilities (Refer Note 27)	1,83,303	1,11,643	1,06,937
	<b>Total (A+B+C)</b>	<b>6,05,693</b>	<b>8,48,802</b>	<b>7,59,345</b>

- 17.1 Borrowing- Non Current amounting to 788996 lakhs as on 31.03.2017 (previous 960445 lakhs, 866282 lakhs as on 01.04.2015) includes Borrowing for the purpose other than Capital Purpose is 283593 lakhs (previous year 272100 lakhs. 147667 lakhs as on 01.04.2015)
- 17.2 Debt servicing of loans and borrowing were made within time for actual amount accrued and due. During the year Principal of Govt. Loan amounting to 203336 lakhs (previous years nil) was repaid out of the Grant received from Govt. against Receivable.
- 17.3 There is a difference of 12436 lakhs (previous year 12603 lakhs, 10097 lakhs as on 01.04.2015) of RECL loan between the books of accounts of WBSEDCL and RECL. This arises mainly due to difference accounting treatment of principal and interest in the books of accounts of RECL and WBSEDCL.

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17.4 Long term Borrowings Maturity date, Terms of repayment & Coupon / interest rate as on 01.04.2015, 31.03.2016 & 31.03.2017 are as follows :-

NOTE NO-17 (A) : Borrowings As on 01 April 2015 - Maturity, Terms of repayment & Coupon/Interest rate					
Sl No.	Particulars	As at 01st April 2015 (In lakhs)	Maturity date	Terms of repayment	Coupon/Interest rate
<b>A)</b>	<b>Secured</b>				
i)	Loan from Power Finance Corporation Limited A/c RAPDRP	25,146	15.09.2016-15.12.2034	Monthly	As per Policy Circular
ii)	Loan from Power Finance Corporation Limited	1,47,667	15.04.2015-15.03.2020	Monthly	As per Policy Circular
iii)	Loan from Rural Electrification Corporation Limited	1,94,914	30.04.2015-15.12.2031	Monthly/Quarterly/Yearly	As per Policy Circular
iv)	Term Loan from Bank	4,169	26.06.2015-26.06.2016	Quarterly	Base Rate + Spread
v)	9.34% Non Convertible Redeemable Bond 2025	50,000	16.08.2025-25.10.2025	Bullet repayment on maturity	9.34%
vi)	10.85% Non Convertible Redeemable Bond 2026	50,000	04.08.2026	Bullet repayment on maturity	10.85%
<b>B)</b>	<b>Unsecured</b>				
i)	Loan from State Govt.	2,00,906	01.04.2016-31.03.2026	Based on due date	8.50%
ii)	Loan from State Govt. (Taken over from WBREDCL)	2,032	Repayment schedule is yet to be fixed		8.50%
iii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	967	15.04.2015-15.07.2018	Quarterly	As per Policy Circular
iv)	Loan from Rural Electrification Corporation (Against Govt. Guarantee)	21,025	01.04.2015-01.01.2023	Monthly	10.11%
v)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	Repayment schedule is yet to be fixed		8.50%
	<b>Bonds:</b>				
vi)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	1,53,000	01.04.2017-01.04.2021	Yearly	8.50%
vii)	8.5% WBSEB Power Bonds Series 1/2018	6,453	01.04.2015-01.01.2018	Quarterly	8.50%
	<b>Total</b>	<b>8,66,602</b>			

NOTE NO-17 (B) : Borrowings As on 31 Mar 2016 - Maturity, Terms of repayment & Coupon/Interest rate					
Sl No.	Particulars	As at 31st Mar 2016 (In lakhs)	Maturity date	Terms of repayment	Coupon/Interest rate
<b>A)</b>	<b>Secured</b>				
i)	Loan from Power Finance Corporation Limited A/c RAPDRP	24,914	15.09.2016-15.12.2034	Monthly	As per Policy Circular
ii)	Loan from Power Finance Corporation Limited	2,35,000	15.04.2016-15.03.2020	Monthly	As per Policy Circular
iii)	Loan from Rural Electrification Corporation Limited	2,08,793	15.04.2016-15.12.2036	Monthly Quarterly Yearly	As per Policy Circular
iv)	9.34% Non Convertible Redeemable Bond 2025	50,000	16.08.2025-25.10.2025	Bullet repayment on maturity	9.34%
v)	10.85% Non Convertible Redeemable Bond 2026	50,000	04.08.2026	Bullet repayment on maturity	10.85%



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<b>B)</b>	<b>Unsecured</b>				
i)	Loan from State Govt.	2,03,963	01.04.2016-31.03.2026	Based on due date	8.50%
ii)	Loan from State Govt. (Taken over from WBREDCL)	2,032	Repayment schedule is yet to be fixed		8.50%
iii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	304	15.04.2016-15.07.2018	Quarterly	As per Policy Circular
iv)	Loan from Rural Electrification Corporation (Against Govt. Guarantee)	18,312	01.04.2016-01.01.2023	Monthly	10.11%
v)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	Repayment schedule is yet to be fixed		8.50%
	<b>Bonds:</b>				
vi)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	1,53,000	01.04.2017-01.04.2021	Yearly	8.50%
vii)	8.5% WBSEB Power Bonds Series 1/2018	4,107	01.04.2016-01.01.2018	Quarterly	8.50%
	<b>Total</b>	<b>9,60,749</b>			

## NOTE NO-17 (C) : Borrowings As on 31 Mar 2017 - Maturity, Terms of repayment & Coupon/Interest rate

Sl No.	Particulars	As at 31st Mar 2017 (In lakhs)	Maturity date	Terms of repayment	Coupon/Interest rate
<b>A)</b>	<b>Secured</b>				
i)	Loan from Power Finance Corporation Limited A/c RAPDRP	23,851	15.09.2017-15.12.2034	Monthly	As per Policy Circular
ii)	Loan from Power Finance Corporation Limited	2,31,333	15.04.2017-15.03.2020	Monthly	As per Policy Circular
iii)	Loan from Rural Electrification Corporation Limited	2,39,178	15.04.2017-15.12.2036	Monthly/Quarterly/Yearly	As per Policy Circular
iv)	9.34% Non Convertible Redeemable Bond 2025	50,000	16.08.2025-25.10.2025	Bullet repayment on maturity	9.34%
v)	10.85% Non Convertible Redeemable Bond 2026	50,000	04.08.2026	Bullet repayment on maturity	10.85%
<b>B)</b>	<b>Unsecured</b>				
i)	Loan from State Govt.	12,084	31.03.2018	Based on due date	8.50%
ii)	Loan from State Govt. (Taken over from WBREDCL)	2,032	Repayment schedule is yet to be fixed		8.50%
iii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	122	15.04.2017-15.07.2018	Quarterly	As per Policy Circular
iv)	Loan from Rural Electrification Corporation (Against Govt. Guarantee)	15,599	01.04.2017-01.01.2023	Monthly	10.11%
v)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	Repayment schedule is yet to be fixed		8.50%
	<b>Bonds:</b>				
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	1,53,000	01.04.2017-01.04.2021	Yearly	8.50%
ii)	8.5% WBSEB Power Bonds Series 1/2018	1,760	01.04.2017-01.01.2018	Quarterly	8.50%
	<b>Total</b>	<b>7,89,282</b>			

17.5 8.5% Pension Trust Bonds 2016 has been guaranteed under Govt. Guarantee.

17.6 Details of Security against Borrowings from Power finance Corporation as on 01.04.2015, 31.03.2016 & 31.03.2017 are as follows :-

# ANNUAL REPORT & ACCOUNTS

## 2016 - 2017

(I) Details of Loan taken from Power Finance Corporation Ltd. as on 1st April, 2015					
Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 01.04.2015 ( in lakhs)
1	Govt. Guaranteed	13 Years	3 Years	2016-17	303
2	Govt. Guaranteed	12 Years & 9 Months	2 Years 9 months	2018-19	283
3	Govt. Guaranteed	14 Years	4 Years	2015-16	215
4	Govt. Guaranteed	11 Years & 3 Months	1 Years 3 months	2015-16	38
5	Govt. Guaranteed	11 Years 3 Months	1 Years 3 months	2015-16	62
6	Govt. Guaranteed	11 Years 3 Months	1 Years 3 months	2015-16	66
7	Hypothecation of all borrowers newly financial assets present & future created / to be created. Hypothecation of existing assets comprising plant & machinery and also lines & cable networks in Arambag Town and M3 33/11 KV substation in Bidhannagar Town in the State of West Bengal	12 Years	5 Years	2021-22	12,026
8	The whole of the movable Assets, preset & future pertaining to newly financial Assets created / to be created under R-APDRP, part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	4,163
9	The whole of the movable Assets, present & future pertaining to newly financial Assets created / to be created under R-APDRP, part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	4,086
10	First Charge by Hypothecation in favour of the corporation on the newly financed Assets under the project comprised of transformers, substations capacitors etc. including movable machinery, machinery spares, tools and accessories and other equipments, both present & future as well as on the existing assets being plant & machinery and Lines of 400 KV switchgear in South Parganas.	20 Years	5 Years	2032-33	1,997

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 01.04.2015 ( in lakhs)
11	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being O/H lines on other conductor including fitting UG cables including fittings (11KV) PILC cable in South Parganas.	12 Years	5 Years	2024-25	988
12	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site both present & future as well as on the existing assets being Sub station structure of Siliguri Zone.	20 Years	5 Years	2034-35	1,886
13	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.	48 Months	—	2017-18	97,667
14	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 2 09662.66 lakhs as per Schedule - I of Hypothecation Deed.	5 Years	2 Years	2020-21	50,000
	Total				1,73,780

# ANNUAL REPORT & ACCOUNTS

## 2016 - 2017

(II) Details of Loan taken from Power Finance Corporation Ltd. as on 31Mar, 2016					
Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 ( in lakhs)
1	Govt. Guaranteed	13 Years	3 Years	2016-17	101
2	Govt. Guaranteed	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 Aram bag Town and M3 33/11 IN substation in Bidhannagar Town in the State of West Bengal.	12 Years	5 Years	2021-22	12,026
4	The whole of the movable Assets, preset & future pertaining to newly financial Assets created / to be created under R-APDRP, part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	3,971
5	The whole of the movable Assets, preset & future pertaining to newly financial Assets created / to be created under R-APDRP, part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	4,046
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 Parganas.	20 Years	5 Years	2032-33	1,997

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 ( in lakhs)
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 (110) PILC cable in South Parganas.	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 present & future as well as on the existing assets being Sub station structure of Siliguri Zone	20 Years	5 Years	2034-35	1,886
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.	48 Years	—	2017-18	75,000
10	Overhead Lines under Purba Medinipur, Bankura, Purulia Region and OH Lines and P & M of Berhampore, Burdwen Zone, RE Project Bankura and Barasat of WBSEDCL Valued 209662.66 lakhs as per Schedule - I of Hypothecation Deed.	5 Years	2 Years	2020-21	1,60,000
	Total				2,60,218

# ANNUAL REPORT & ACCOUNTS 2016 - 2017

## (iii) Details of Loan taken from Power Finance Corporation Ltd. as on 31Mar, 2017

Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2017 ( in lakhs)
1	Govt. Guaranteed	12 Years & 9 Months	2 Years 9 months	2018-19	122
2	Hypothecation of all borrowers newly financial assets present & future created / to be created. Hypothecation of existing assets comprising plant & machinery and also lines & cable networks in Arambag Town and M3 33/11 KV substation in Bidhannagar Town in the State of West Bengal.	12 Years	5 Years	2021-22	12,026
3	The whole of the movable Assets, preset & future pertaining to newly financial Assets created / to be created under R-APDRP, part B under 23 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	3,436
4	The whole of the movable Assets, preset & future pertaining to newly financial Assets created / to be created under R-APDRP, part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	20 Years	5 Years	2030-31	3,518
5	First Charge by Hypothecation in favour of the corporation on the newly financed Assets under the project comprised of transformers, substations capacitors etc. including movable machinery, machinery spares, tools and accessories and other equipments, both present & future as well as on the existing assets being plant & machinery and Lines of 400 KV switchgear in South Parganas.	20 Years	5 Years	2032-33	1,997

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2017 ( in lakhs)
6	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being O/H lines on other conductor including fitting UG cables including fittings (11KV)-PILC cable in South Parganas.	12 Years	5 Years	2024-25	988
7	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being Sub station structure of Siliguri Zone.	20 Years	5 Years	2034-35	1,886
8	Overhead Lines under South 24-Parganas, Bidhannagar, Howrah, North 24 Parganas, Pashim Medinipur Region of WBSEDCL valued 108273.20 lakhs as per Schedule - I of Hypothecation Deed.	48 Years	—	2017-18	41,333
9	Overhead Lines under Purba Medinipur, Bankura, Purulia Region and OH Lines and P & M of Berhampore, Burdwan Zone, RE Project Bankura and Barasat of WBSEDCL valued 209662.66 lakhss as per Schedule - I of Hypothecation Deed.	5 Years	2 Years	2020-21	1,90,000
	Total				2,55,306

17.7 Details of Security against Borrowings (other than Taken over loan from erstwhile West Bengal Rural Energy Development Corporation Ltd) from Rural Electrification Corporation Ltd as on 01.04.2015, 31.03.2016 & 31.03.2017 are as follows :-



# ANNUAL REPORT & ACCOUNTS

## 2016 - 2017

### (i) Details of Loan taken from Rural Electrification Corporation Ltd. as on 1st April, 2015

Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.04.2015 ( 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 and equipment covering 8 towns- Krishnanagar, Santipur, Nabadwip, Jalpaiguri, Burdwan, Jamurla, Kulti, Raniganj of Nadia, Jalpaiguri & Burdwan Circles of Nadia, jalpaiguri & Burdwan district in the state of W.B. to cover the amount of loan, interest, penal interest & other charges.	13 Years	3 Years	2018-19	874
2	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-III, Asansol, Siliguri, GIS Mapping in supply stations & Augmentation of DCCs adequate to cover the amount of loan, interest, penal interest and other charges.	13 Years	3 Years	2017-18 to 2019-20	2,684
3	Hypothecation of all future movable assets and stores items to be created out of the loan to be utilized for improvement of its existing system by installation of HT shunt capacitor banking 83 nos 33/11kv sub stations catering four Zones viz, Kolkata, Burdwan, Berhampore and Midnapore in the state of W.B.	13 Years	3 Years	2021-22	1,037

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Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.04.2015 ( in lakhs)
4	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 (3x9 MW) of Jhaldhaka Hydro-Electricity power plant at Darjeeling District with the state of West Bengal	13 Years & 8 months	44 Months	2023-24	4,785
5	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 Years & 5 Month	29 Years	2023-24	1,373
6	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, 10MVA & 6.3 MVA Transformers, Switchgear with VCB, 11KV, 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.	13 Years	2 Years	2024-25 to 2025-26	48,228
7	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.	15 Years	5 Years	2027-28	35,834

# ANNUAL REPORT & ACCOUNTS 2016 - 2017

Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.04.2015 ( in lakhs)
8	The whole of the movable Assets, Present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 50 towns alongwith existing movable assets comprising of Swtchgear - 400 KV, 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%)	18 Years	3 Years	2031-32	9,504
9	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	13 Years	2 Years	2026-27 to 2027-28	43,374
10	Movable Properties like Distribution Transformer, OH Lines and UG Cables of Siliguri Zone of 60058.56 lakhs	3 Years	18 Months	2016-17	47,222
11	Govt. Guaranteed	20 Years		2022-23	21,025
<b>Total</b>					<b>2,15,939</b>

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



(II) Details of Loan taken from Rural Electrification Corporation Ltd. as on 31Mar, 2016					
Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 ( in lakhs)
1	Exclusive first charge by Hypotecation of moveble present & future pertaining to newly financed Assets created / to be created including movable machinery. equipment. machinery, machinery spares, toots, implements & accessories Installed and its stock of materials & equipment of Haldia. Burdwon-I, jalpaiguri-II, Asansol. Sillgul, GIS Mapping in supply stations & Augmentation of DCCs adequate to cover the amount of loan. Interest, penal Interest and other charges	13 Years	3 Years	2017-18 to 2019-20	2,137
2	Hypothecation of all future movable assets and 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, Kokata. Burdwan, Berhampore and Midnapore in the state of W.B	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 x 9MV1/) of Jhaldhaka Hydro- Electricity power plant at Darjeeling District within the state of West Bengal.	13 Years & 8 Months	44 Months	2023-24	4,187
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 (1x9MW) unit at Darjeeling District within the state of W.B. adequate to cover the amount of loan Interest penal / interest and other charges	12 Years & 5 Months	29 Months	2023-24	1,196

# ANNUAL REPORT & ACCOUNTS 2016 - 2017

Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 ( in lakhs)
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 X LPE Cable 33/11 KV, 10 MVA & 6.3 MVA Transformers, Switchgear with VCB, 11 IN, 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	13 Years	2 Years	2024-25 to 2025-26	43,496
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.	15 Years	5 Years	2027-28	35,834
7	The whole of the movable Assets, present & future pertaining to newly financed Assets created 1 to be created under R- APDRP, Part B under 45 towns alongwith existing movable assets comprising of Swttchgear-400 IN, Distribution Transformer (11/04 KV) 100 KVA, OH Lines including fittings (33 IN) and OH Lines on other Conductor including fittings of 12734.34 lakhs on part-passu basis with PFC (RECL 75% & PFCL 25%).	18 Years	3 Years	2031-32	16,085
8	All the future movables and stocks to be created under the respective schemes of the project Including those procured out of the loans to be sanctioned by REC.	13 Years	2 Years	2026-27 to 2027-28	55,692
9	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	13 Years	3 Years	2028-29	3,148
		13 Years	3 Years	2028-29	1,416
		13 Years	3 Years	2028-29	3,293
		13 Years	3 Years	2028-29	675
10	Movable Properties like Lines, Cables & Network of RE Project Siligurl, Siliguri Zone and Midnapore Zone of 170345.92 lakhs as per Schedule - A of Hypothecation Deed.	51 Months	6 Months	2019-20	37,100

# ANNUAL REPORT & ACCOUNTS 2016 - 2017



Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2016 ( in lakhs)
11	All the future movables and stocks to be Created under the respective schemes under R-APORP, 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 pasu basis with PFC.	18 Years	3 Years	2034-35	1,892
12	All the future movable properties of the respective schemes under R-APORP. 12 Part B under 11 towns including those procured out of the loans sanctioned by REC. totalling to the project cost of Rs. 12567,00 lakhs	20 Years	5 Years	2036-37	1,753
13	Govt. Guaranteed	20 Years		2022-23	18,312
Total					2,27,105

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## 2016 - 2017

(III) Details of Loan taken from Rural Electrification Corporation Ltd. as on 31 Mar 2017					
Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2017 ( in lakhs)
1	Exclusive first charge by Hypotecation of movable properties, present & future pertaining to newly financed Assets created /to be created including movable machinery, equipment, machinery, machinery spares, tools, implements & accessories installed and its stock of materials & equipment of Haldia, Burdwan-II, Jalpaiguri-II, Asansol, Siliguri, GIS Mapping in supply stations & Augmentation of DCCs adequate to cover the amount of loan, interest, Penal Interest and other charges.	13 Years	3 Years	2017-18 to 2019-20	1,591
2	Hypothecation of all future movable assets and stores items to be created out of the loan to be utilized for improvement of its existing system by installation of HT shunt capacitor banking 83 nos 33/11 kv sub stations catering four Zones viz. Kolkata, Burdwan, Berhampore and Midnapore in the state of W.B	13 Years	3 Years	2021-22	740
3	Hypothecation of all future movable assets and stores items to be created out of the loan amount to be utilised for renovation & modernisation (R&M) of 27 MW (3 X9MW) of Jhaldhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal .	13 Years & 8 Months	44 Months	2023-24	3,589
4	First charge by Hypothecation of movables properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools implements and accessories installed and its stock of materials and equipment of Jaldhaka Hydro-Electric power plant by 9MW (1 X 9MW)unit at Derjeefing District within the state of W.B. adequate to cover the amount of loan, interest penal interest and other charges.	12 Years & 5 Months	29 Months	2023-24	1,019



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Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2017 ( in lakhs)
5	First charge by hypothecation of all the future movable properties pertaining to newly financed Assets created / to be created like Lightning Arrester, AC 3 Phase 2 wire Solid State (Static) Meter, ACSR DOG/WOLF/ Squirrel Conductor, ACSR & AA Conductor. 33KV XLPE Cable, 33/11 KV, 10 MVA & 6.3 MVA Transformers, Switchgear with VCB, 11 KV, 3 PH, 200A O/D Type Isolator, 11KV & 33KV Pin & Disc Insulator, LT & HT Areal Bunched Cable, AC Single Phase 2 Wire Solid State (Static) Meter to be Installed in various districts of West Bengal	13 Years	2 Years	2024-25 to 2025-26	38,764
6	Movables and stocks to be created I.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.	15 Years	5 Years	2027-28	35,834
7	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created / to be created under R-APORP, Part B under 45 towns along with existing movable assets comprising of Swtchgear – 400 KV, Distribution Transformer (11/04 KV) 100 KVA, OH Lines including fittings (33 KV) and OH Lines on other Conductor including fittings of 12734.34 lakhs on pari-passu basis with PFC (RECL 75% & PFC 125%).	18 Years	3 Years	2031-32	21,464
8	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	13 Years	2 Years	2026-27 to 2027-28	60,684

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Sl. No.	Security	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2017 ( in lakhs)
9	All the future movables and stocks to be created under the respective schemes of the project Including those procured out of the loans to be sanctioned by REC.	13 Years	3 Years	2028-29	6,519
		13 Years	3 Years	2028-29	2,747
		13 Years	3 Years	2028-29	3,455
		13 Years	3 Years	2028-29	1,221
10	Movable Properties like Lines. Cables & Network of RE Project Siliguri, Siliguri Zone and Midnapore Zone of 170345.92 lakhs as per Schedule - A of Hypothecation Deed.	51 Months	6 Years	2019-20	52,260
11	All the future movables and stocks to be created under the respective schemes under R-APDRP, Part-B under 5 towns including those procured out of the loans to be sanctioned by REC, totalling to the project cost of 12821.00 lakhs on pari pasu basis with PFC.	18 Years	3 Years	2034-35	3,538
12	All the future movable properties of the respective schemes under R-APORP, Part B under 11 towns including those procured out of the loans sanctioned by REC, totalling to the project cost of 12567.00 lakhs	20 Years	5 Years	2036-37	5,753
13	Govt. Guaranteed	20 Years		2022-23	15,599
	Total				2,54,777

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17.8 Details of Security against Other Loan & Bond details as on 01.04.2015, 31.03.2016 & 31.03.2017 are as follows :-

Details of Other Loans & Bonds							
SL No.	Name	Security	Tenure (incl. moratorium period)	Last Repayment (Year)	Outstanding as on 01.04.2015 ( in lakhs)	Outstanding as on 31.03.2016 ( in lakhs)	Outstanding as on 31.03.2017 ( in lakhs)
1	Capital Bond Series - I	Plant & Machinery at Purulia Pump Storage Project of the value of 3647033778/-	15 Years	2025-26	25,000	25,000	25,000
2	Capital Bond Series -II	Moveable assets (Plant & Machinery) at Purulia Pumped Storage Project	15 Years	2025-26	25,000	25,000	25,000
3	Capital Bond Series -III	Existing Plant & machinery, Distribution Transformer, Power Transformer, Switchgear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone	15 Years	2026-27	50,000	50,000	50,000
4	8.5% Pension Trust Bonds 2016	Govt. Guaranteed	15 Years (5 Year Moratorium period)	2020-21	1,53,000	1,53,000	1,53,000
5	8.5% WBSEB Power Bond Series 1/2018	Govt. Guaranteed	--	2017-18	6,453	4,107	1,760
6	Canara Bank -- Medium Term Loan	Entire Current Assets on pari-passu basis among Consortium member Banks	--	2016-17	4,169	--	--
Total					2,63,622	2,57,107	2,54,760

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

17.10 As per terms & condition of R-APDRP Part A Loan received from Govt. of India through the nodal agency Power Finance Corporation Limited (PFC) the entire amount of loan will be converted to grant depending upon the fulfillment of the terms & condition of the loan, Claim of Power Finance Corporation Limited of 2202 lakhs (previous year 2539 lakhs, Nil as on 01.04.2015) (not acknowledged by WBSEDCL) for the financial year 2016-17 on account of Principal due for repayment is considered in long term Borrowings instead of Other

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Current liabilities under head Current maturities of long term debt. Interest on loan is provided as a matter of prudence. Regarding RAPDRP Part B loan 50% will be considered as loan and balance will be converted to grant depending upon the fulfillment of the terms & condition of the loan agreement. Fund so far received till the end of the financial year 2016-17 has been accounted for as loan and interest has been provided in the accounts accordingly.

17.11 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

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

Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 31 st Mar 2015
	( In lakhs)		
<b>Current</b>			
Financial assets			
<i>First charge</i>			
Trade receivables	463139	433471	427967
Cash and Cash equivalents	79822	108051	4133
Bank Balances	148380	106912	10803
Loans	1994	1974	268
Other Financial Assets	205077	208004	15665
Non-financial assets			
<i>First charge</i>			
Inventories	20500	24049	11687
Inventories treated as PPE	22565	29953	42622
Other Current assets	41271	32000	36765
<b>Total current assets pledged / hypothecated as security</b>	<b>982748</b>	<b>944414</b>	<b>827152</b>
<b>Non-current</b>			
<i>First charge</i>			
Property, Plant & Equipment	838788	799215	707057
Total non-currents assets hypothecated as security	838788	79215	707057
<b>Total assets pledged as security</b>	<b>1021536</b>	<b>1743629</b>	<b>1534209</b>

### NOTE NO-18 : Trade payables - Non current

Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 01 st April 2015
	( in lakhs)		
Liability for Purchase of Power	24,135	80,410	1,30,989
<b>Total</b>	<b>24,135</b>	<b>80,410</b>	<b>1,30,989</b>

18.1 Non-current Trade payables on account of power purchase is payable to WBPDCCL in installments from the financial year 2018-19 & onwards.

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NOTE NO-19: Security Deposit from Consumers - Non current			
Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 01 st April 2015
	( in lakhs)		
Security Deposit from Consumers A/C	2,87,701	274,652	2,35,341
<b>Total</b>	<b>2,87,701</b>	<b>274,652</b>	<b>2,35,341</b>

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

NOTE NO-20: Other Financial liabilities - Non current			
Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 01 st April 2015
	( In lakhs)		
Liability for Capital Supplies / Works	2,080	11,521	10,406
<b>Total</b>	<b>2,080</b>	<b>11,521</b>	<b>10,406</b>

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

NOTE NO-21- Deferred Tax (Net)				
Sl No	Particulars	As at 31st Mar 2017	As at 31st Mar 2016	As at 01st April 2015
		( In lakhs)		
<b>A</b>	<b>Deferred Tax Liability</b>			
i)	On account of Depreciation	1,43,410	1,33,234	1,20,599
ii)	9.34% Non Convertible Redeemable Bond 2025 series I & series II	18	18	19
iii)	10.85% Non Convertible Redeemable bond 2026	88	88	92
iv)	Liability for Purchase of Power A/C	9,429	9,854	14,713
v)	Liability for Capital Supplies / Works ( non current liabilities - Financial liabilities -Other)	535	1,424	1,810
vi)	Actuarial gain on DBO	2,491	1,169	-
vii)	Unbilled LPSC receivable	2,562	2,184	1,772
viii)	Government grants-income-capital supplies	1,818	1,818	6,868
ix)	Inventory used whose life is more than 12	3,076	448	-
x)	Regulatory Receivable	1,672	1,512	2,529
	<b>Sub_total</b>	<b>1,63,426</b>	<b>1,51,748</b>	<b>1,48,402</b>

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NOTE NO-21- Deferred Tax (Net)				
Sl No	Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 01 st April 2015
		( in lakhs)		
<b>B</b>	<b>Deferred Tax Assets</b>			
i)	On account of expenses disallowed u/s 43B	1,41,738	1,33,217	1,20,599
ii)	Provision for ECL	62	100	1,242
iii)	Unbilled Rebate	1,610	1,411	1,287
iv)	Depreciation on Assets created against Inventory whose life is more than 12 months	--	16	--
v)	Regulatory liability	20,016	17,003	25,273
	<b>Sub_total</b>	<b>1,63,426</b>	<b>1,51,748</b>	<b>1,48,402</b>
<b>C</b>	<b>Deferred Tax Assets / liabilities ( A – B )</b>	--	--	--

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

NOTE No.- 22 - Government grants - Non current			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Opening balance	7,20,403	5,97,005	5,97,005
Net Realised during the year	1,06,928	1,23,398	---
Closing balance	8,27,331	7,20,403	5,97,005

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

NOTE No.- 23 - Other non Current liabilities (Consumers' Contributions towards Capital Assets A/c)			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Opening balance	2,75,017	2,07,213	2,07,213
Net Realised during the year	36,116	67,804	---
Closing balance	3,11,133	2,75,017	2,07,213

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

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NOTE NO : 24- Borrowings - Current				
SI No	Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 01 st April 2015
( In lakhs)				
	<b>Secured</b>			
i)	Short-Term loan from Syndicate Bank	9,000	9,000	20,000
ii)	Short-Term loan from UCO Bank	11,699	-	18,000
iii)	Short-Term loan from Indian Overseas Bank	43,200	43,200	43,200
iv)	Loan from Power Finance Corporation	-	-	12,692
v)	Loan from Rural Electrification Corporation	-	-	12,500
	<b>Sub-total</b>	<b>63,899</b>	<b>52,200</b>	<b>1,06,392</b>
vi)	<b>Cash Credit Account</b>			
	(a) Punjab National Bank .	24,569	19,921	8,208
	(b) Dena Bank	108	10,526	10,584
	(c) Indian Overseas Bank	641	14,920	17,102
	(d) ICICI Bank	-	619	486
	(e) Andhra Bank	37,451	-	-
	(f) Allahabad Bank	60,142	64,907	62,162
	(g) UBI Bank	80,666	94,780	51,786
	(h) Canara Bank	49,938	44,935	1,162
	(I) Punjab & Sindh Bank	39,096	39,819	24,939
	(I) Bank of India	59,263	49,612	41,704
	(k) Syndicate Bank	268	9,676	17,494
	(I) State Bank of India	55,318	58,682	-
	<b>Sub-total</b>	<b>4,07,460</b>	<b>3,78,397</b>	<b>2,35,627</b>
	<b>Total</b>	<b>4,71,359</b>	<b>4,30,597</b>	<b>3,42,019</b>

24.1 Short term Borrowings Maturity date, Terms of repayment & Coupon/Interest rate as on 01.04.2015, 31.03.2016 & 31.03.2017 are as follows:

(i) : Borrowings As on 01.04.2015 - Maturity, Terms of repayment & Coupon/Interest rate						
SI No	Particulars	As at 01 st April 2015	Maturity date	Terms of repayment	Coupon/ Interest rate	Security
	<b>Secured</b>					
i)	Short-Term loan from Syndicate Bank	20,000	28.09.2015	Monthly	10.50%	Movable Assets of Burdwan Zone amounting to 214.76 crore
ii)	Short-Term loan from UCO Bank	18,000	27.03.2015 & 02.04.2015	Bullet repayment on maturity	9.60%-9.90%	Pledge of FDRs of 200 crore
iii)	Short-Term loan from Indian Overseas Bank	43,200	03.09.2015	Bullet repayment on maturity	10.25%	Pledge of FDRs of 480 crore
iv)	Loan from Power Finance Corporation	12,692	13.06.2015	Monthly	12.00%	Overhead lines under RE project Burdwan & Siliguri of WBSEDCL valued 18228 lakhs as per Schedule-I of Hypothecation Deed.
v)	Loan from Rural Electrification Corporation	12,500	14.08.2015	Monthly	12.00%	Overhead lines under RE project Bankura of WBSEDCL valued 15889 lakhs.



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vi)	<b>Cash Credit Account</b>					
	(a) Punjab National Bank	8,208	One Year	On Demand	11.00%	Entire Current Assets on pari-passu basis among Consortium member Banks
	(b) Dena Bank	10,584	One Year	On Demand	11.00%	
	(c) Indian Overseas Bank	17,102	One Year	On Demand	11.00%	
	(d) ICICI Bank	486	One Year	On Demand	11.50%	
	(e) Allahabad Bank	62,162	One Year	On Demand	10.05% & 11.00%	Pledge of FDRs of 175.06 crores & Current Assets on pari-passu basis
	(f) UBI Bank	51,786	One Year	On Demand	11.00%	Entire Current Assets on, Pari-passu basis among Consortium member Banks
	(g) Canara Bank	1,162	One Year	On Demand	11.15%	
	(h) Punjab & Sindh Bank	24,939	One Year	On Demand	11.00%	
	(i) Bank of India	41,704	One Year	On Demand	11.00%	
	(j) Syndicate Bank	17,494	One Year	On Demand	11.00%	
	<b>Total</b>	<b>3,42,019</b>				

<b>(ii): Borrowings As on 31.03.2016 - Maturity, Terms of repayment &amp; Coupon / Interest rate</b>						
Sl No	Particulars	As at 31 Mar 2016 (In lakhs)	Maturity date	Terms of repayment	Coupon/Interest rate	Security
	<b>Secured</b>					
i)	Short-Term loan from Syndicate Bank	9,000	08.05.2016 & 24.06.2016	Bullet repayment on maturity	9.00% - 10.15%	Pledge of FDRs of 100 crore
ii)	Short-Term loan from Indian Overseas Bank	43,200	03.09.2016	Bullet repayment on maturity	9.00%	Pledge of FDRs of 521 crore
iii)	<b>Cash Credit Account</b>					
	(a) Punjab National Bank	19,921	One Year	On Demand	10.35%	Entire Current Assets on pari-passu basis among Consortium member Banks
	(b) Dena Bank	10,526	One Year	On Demand	10.45%	
	(c) Indian Overseas Bank	14,920	One Year	On Demand	10.45%	
	(d) ICICI Bank	619	One Year	On Demand	10.50%	
	(e) Allahabad Bank	64,907	One Year	On Demand	7.75%-10.25%	Pledge of FDRs of 175.06 crores & Current Assets on pari-passu basis
	(f) UBI Bank	64,780	One Year	On Demand	10.25%	Entire Current Assets on pari-passu basis among Consortium member Banks
	(g) Canara Bank	44,935	One Year	On Demand	10.45%	
	(h) Punjab & Sindh Bank	39,819	One Year	On Demand	10.25%	
	(i) Bank of India	49,612	One Year	On Demand	10.35%	
	(j) Syndicate Bank	9,676	One Year	On Demand	10.45%	
	(k) State Bank of India	58,682	One Year	On Demand	10.25%	
	<b>Total</b>	<b>4,30,597</b>				

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(II): Borrowings As on 31.03.2017 - Maturity, Terms of repayment & Coupon/Interest rate						
SI No	Particulars	As at 31 Mar 2017 (In lakhs)	Maturity date	Terms of repayment	Coupon/Interest rate	Security
	Secured					
i)	Short-Term loan from Syndicate Bank	9,000	22.07.2017	Bullet repayment on maturity	7.75	Pledge of FDRs of 100 crore
ii)	Short-Term loan from UCO	11,699	03.09.2016	Bullet repayment on maturity	7.00	Pledge of FDRs of 130 crore
iii)	Short-Term loan from Indian Overseas Bank	43,200	22.12.2017	Bullet repayment on maturity	8.00	Pledge of FDRs of 480 crores (Actual FDR value 566.06 crore)
iv)	Cash Credit Account					
	(a) Punjab National Bank	24,569	One Year	On Demand	9.50	Entire Current Assets on pari passu basis among Consortium member Banks
	(b) Dena Bank	108	One Year	On Demand	9.95	
	(c) Indian Overseas Bank	641	One Year	On Demand	9.95	
	(d) Andhra Bank	37,451	One Year	On Demand	9.15	
	(e) Allahabad Bank	60,142	One Year	On Demand	7.00-7.25	Pledge of FDRs of 175.06 crores & Current Assets on pari-passu basis
	(f) UBI Bank	80,666	One Year	On Demand	9.50	Entire Current Assets on pari-passu basis among Consortium member Banks
	(g) Canara Bank	49,938	One Year	On Demand	9.10	
	(h) Punjab & Sindh Bank	39,096	One Year	On Demand	9.10	
	(i) Bank of India	59,263	One Year	On Demand	9.10	
	(j) Syndicate Bank	268	One Year	On Demand	9.30	
	(k) State Bank of India	55,318	One Year	On Demand	9.95	
	<b>Total</b>	<b>4,71,359</b>				

NOTE NO-25 Trade payables - Current			
Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 01 st April 2015
	(In lakhs)		
Liability for Purchase of Power	3,42,365	3,27,147	3,61,539
Liability for Transmissio of Power-PGCL	19,005	11,703	7,327
Liability for Transmission of Power-WBSETCL	22,240	21,242	18,539
UI Charges payable	2,510	103	881
Liability for Expenses	45,037	23,362	12,838
Other Liblity & Provisions	27,520	63,283	6,654
<b>Total</b>	<b>4,58,677</b>	<b>4,46,840</b>	<b>4,07,778</b>

- 25.1 Current trade payable on account of purchase of power & Transmission Charges as at the end of the year was 386120 lakhs (previous year 360195 lakhs, 388286 lakhs 01.04.2015) which will be payable within next twelve months.
- 25.2 There is no amount outstanding to Micro, Small and Medium Enterprises as at 31March 2017 (previous years Nil) and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development. Act, 2006 applicable.
- 25.3 Liability for expenses Includes payable to service providers against which services have already been received and claim will be settled in due course.
- 25.4 Other liability & provisions includes payable to suppliers against which materials have already been received and claim will be settled in due course.

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NOTE NO-26 Security Deposit from Consumers - Current			
Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 01 st April 2015
	( In lakhs)		
Security Deposit from Consumers A/C	9,010	8,239	7,065
<b>Total</b>	<b>9,010</b>	<b>8,239</b>	<b>7,065</b>

26.1 Security Deposit from Consumers expected to be refunded within one year 9010 lakhs (previous year 8239 lakhs, 7065 lakhs as on 01.04.2015).

NOTE NO-27 - Other financial Liabilities - Current				
SI No	Particulars	As at 31 st Mar 2017	As at 31 st Mar 2016	As at 01 st April 2015
		( In lakhs)		
<b>A)</b>	<b>Current maturities of long term debt (Refer Note 3)</b>			
	<b>Secured</b>			
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	300	346	-
ii)	Loan from Rural Electrification Corporation Limited	39,740	23,484	39,754
iii)	Loan from Power Finance Corporation Limited	1,04,666	33,667	22,667
iv)	Mid-Term loan from Canara Bank	-	-	3,332
	<b>Unsecured</b>			
v)	Loan from State Govt.	3,443	48,904	36,049
vi)	Loan from Power Finance Corporation (Against Govt. Guarantee)	81	182	664
vii)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	2,713	2,713	2,124
	<b>Bonds</b>			
viii)	8.5% WBSEB Power Bonds Series 1/2018	1,760	2,347	2,347
ix)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	30,600		
	<b>Sub_total</b>	<b>1,83,303</b>	<b>1,11,643</b>	<b>1,06,937</b>
<b>B)</b>	<b>Interest accrued on borrowings</b>			
i)	Interest Accrued & Due - Loan from State Govt.	49,125	49,125	32,049
ii)	Interest Accrued but not Due - 8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	13,005	13,005	13,005
iii)	Accrued but not due on borrowings	53,984	36,958	33,381
	<b>Sub-total</b>	<b>1,16,114</b>	<b>99,088</b>	<b>78,435</b>
<b>C)</b>	<b>Other payables</b>			
i)	Earnest Money Deposit from Contractors	2,315	1,909	1,382
ii)	Security Deposits from Contractors	6,363	6,846	5,247
iii)	Liability for O & M Supplies / Works	14,286	14,596	8,866
iv)	P F Money of Trustees Received for Distribution	32	-	128
v)	Other liabilities	12,936	12,354	11,132
vi)	Liability for Capital Supplies / Works	10,348	9,590	2,627
vii)	Retention Money deducted from Contractor/Suppliers	46,954	41,593	40,479
viii)	Leave Travel Assistance (unfunded)	1,653	1,732	1,292
	<b>Sub_total</b>	<b>94,887</b>	<b>88,620</b>	<b>71,153</b>
	<b>Total (A+B+C)</b>	<b>3,94,304</b>	<b>2,99,351</b>	<b>2,56,525</b>

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

<b>Note No.-28- Employee Benefit Obligations - Current</b>			
PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Staff Related Liabilities & Provisions	2,94,465	2,69,895	2,50,678
Leave Encashment	31,798	25,514	30,339
<b>Total</b>	<b>3,26,263</b>	<b>2,95,409</b>	<b>2,81,017</b>

28.1 Staff related liabilities & Provisions includes payable to Pension Fund 259922 lakhs (previous year 244832 lakhs, 221713 lakhs as on 01.04.2015), payable to Gratuity Fund 17755 lakhs (previous year 20577 lakhs, 26230 lakhs as on 01.04.2015). Other Staff related regular liability 16788 lakhs (previous year 4486 lakhs, 2735 lakhs as on 01.04.2015) etc.

<b>Note No.-29- Government grants - Current</b>			
	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
	( in lakhs)		
Opening balance	20,454	16,519	16,519
Grants during the year	21,045	20,454	---
Released to Profit or loss	(19,062)	(16,519)	---
<b>Closing balance</b>	<b>22,437</b>	<b>20,454</b>	<b>16,519</b>

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

<b>Note No.-30- Other Current Liabilities</b>				
Sl. No.	Particulars	As at 31st Mar 2017	As at 31st Mar 2016	As at 1st April 2015
		( in lakhs)		
i)	Consumers' Contributions towards Capital Assets			
	Opening balance	5,432	4,650	4,650
	Grants during the year	8,104	5,500	---
	Released to profit or less	(7,864)	(4,718)	---
	<b>Closing balance</b>	<b>5,672</b>	<b>5,432</b>	<b>4,650</b>
ii)	Other liabilities	15,206	17,991	15,217
iii)	Electricity Duty Payable to Government A/c	65,544	17,760	16,702
iv)	Electricity Duty Control A/c (ED to be paid to Govt. after recovery from consumer)	17,068	16,696	21,075
	<b>Total</b>	<b>1,03,490</b>	<b>57,879</b>	<b>57,644</b>

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- 30.1 Other liability includes statutory dues payable to statutory authorities.
- 30.2 Electricity Duty payable to Govt becomes due after 60 days from the end of the month of collection from consumers.
- 30.3 The company is not liable to pay electricity duty amounting 17068 lakhs (previous year 16696 lakhs, 21075 lakhs as on 01.04.2015) for which demand was reised but collection will be made in subsequent year and hence the amount kept under a separate head.

<b>Note No.-31- Revenue From Sale of Power</b>		
PARTICULARS	2016 – 2017	2015 – 2016
	( in lakhs)	
<b>(A) Sale to Persons other than own Consumer</b>		
Sale to Trader	1,02,743	1,00,283
Sale to Bulk Supply Licensee	10,337	32,947
Sale to Bulk Supply Licensee (Arrear)	1,170	--
<b>Sub Total (i)</b>	<b>1,14,250</b>	<b>1,33,230</b>
<b>(B) Sale to own Consumer</b>		
Domestic	5,87,418	5,25,881
Commercial	3,23,967	2,73,121
Irrigation	59,487	61,962
Public Water works	41,075	32,170
Industries	5,77,637	4,81,991
Street Lighting	18,394	14,762
Cold Storage	26,690	24,796
Traction Load for transport system	91,176	82,314
<b>Sub-Total (ii)</b>	<b>17,25,844</b>	<b>14,96,997</b>
Recovery for Theft of Power / Malpractices	---	31
<b>Sub-Total (iii)</b>	<b>---</b>	<b>31</b>
<b>Gross Revenue from Sale of Power (i+ii+iii)</b>	<b>18,40,094</b>	<b>16,30,258</b>
<b>Less : Rebate allowed to Consumers</b>	<b>(56,302)</b>	<b>(54,134)</b>
<b>Add : Minimum Charge</b>	<b>6,263</b>	<b>6,135</b>
<b>Less : Charges for Export of Power</b>	<b>(2,168)</b>	<b>(867)</b>
<b>Total</b>	<b>17,87,887</b>	<b>15,81,392</b>

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- 31.1 The Revenue income from Sale of Power is accounted for on consumption month basis for the period from April'16 to March'17. The amount related to consumption not billed within 31st March'17 of 179406 lakhs (previous year 189010 lakhs ) was taken into Revenue from Sale of Power Account as provision for Unbilled Revenue. Similarly estimated rebate on unbilled portion amounting to 2531 lakhs (previous year 2226 lakhs) & expected discount on timely payment amounting to 2121 lakhs (previous year 1852 lakhs) are adjusted with revenue under head revenue from sale of power.
- 31.2 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 regulation of WBERC.
- 31.3 The amount of Electricity Duty claimed for recovery on behalf of Govt. of West Bengal during the year 2016-17 & also in previous year was excluded from Revenue from Sale of Power.
- 31.4 WBSEDCL did not received revenue subsidy/grant during the year (previous year Nil). However as per Tariff order of WBERC subsidy was allowed to the consumer by the Govt. of West Bengal through energy bills of WBSEDCL which is compensated by the State Govt.

<b>Note No.-32- Other Operating Revenue</b>		
PARTICULARS	2016 - 2017	2015 - 2016
	( in lakhs)	
Delayed Payment Charges from Customers	16,506	15,716
Deviation settlement Mechanism (DSM) Receivable	293	565
Meter Rent	26,250	21,507
Reconnection / Disconnection fees	3,850	3,730
Income from Wheeling Charges	233	142
Other misc. charges from service to consumers premises	144	90
<b>Total</b>	<b>47,276</b>	<b>41,750</b>

- 32.1 Delay payment charges accrued but not billed amounting to 7420 lakhs (previous year 6310 lakhs) was taken into other operating revenue.
- 32.2 Income receivable on account of Deviation settlement Mechanism (DSM) has been considered in the accounts based on weekly settlement period of State Load Dispatch Center (SLDC)
- 32.3 Other misc charges include Transformer & other apparatus hiring Charges on which Service Tax was collected.

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Note No.-33- Other Income		
PARTICULARS	2016 – 2017	2015 – 2016
	( in lakhs)	
A) Interest Income		
Interest on Staff Loan & Advances	24	104
Interest from Licensees, Suppliers / Contractors, Consumers	103	95
Interest from Bank on Fixed Deposits & other Deposits	1,834	2,341
B) Dividend Income	--	94
C) Other non-operating Income		
Income from Sale of Scrap	1,768	1,103
Consulting Income	76	180
ED Commission	1,105	1,033
Interest from income Tax Authority	96	---
Fine / Penalty imposed on a/c of theft of Power	---	11
Tender Paper	184	114
Rental from Staff Quarters	220	211
Rental from Contractors	18	16
Rental from Others	48	37
Penalty deducted from Contractor / Supplier	856	233
Other misc. income	366	343
Government grants	19,062	16,519
Consumers' Contributions towards Capital Assets	7,864	4,718
Total (A+B+C)	33,624	27,152

- 33.1 During the year 2016-17, an amount Nil (previous year 94 lakh) received from New Town Electric Supply Co. Ltd. (NTESC) as dividend against investment in equity shares of 494 lakhs.
- 33.2 During the year 2016-17 Government grants amounting to 19062 (previous year 16519 lakhs) and Consumers contribution amounting to 7864 lakhs (previous year 4718 lakhs) were amortized against the useful life of the assets created out of Government grants & Consumers contribution.
- 33.3 There are no unfulfilled conditions or other contingencies attached to against these Government Grants.



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<b>NOTE NO-34 :Purchase of Power &amp; Transmission Charges and Operating Lease Charoes</b>		
Particular	2016-2017	2015-2016
	( In lakhs)	
<b>(A) PURCHASE OF POWER FROM DIFFERENT SOURCES</b>		
Damodar Valley Corporation	33262	41109
DVC (Arrear dues)	1931	(3063)
Govt. of Sikkim	12	3
National Thermal Power Corporation limited	148129	144424
NTPC Limited (Arrear dues)	700	(4990)
National Hydro Power Corporation Limited	72261	56976
NHPC Limited (Arrear dues)	(947)	1639
Power Trading Corporation Limited	39328	35743
Power Trading Corporation Limited (Arrear dues)	(66)	10
Durgapur Projects Limited	8098	4530
Durgapur Projects Limited (Arrear dues)	496	(78)
West Bengal Power Development Corporation	553231	405563
WBPDC (Arrear dues)	0	40
NVVN LTD	20561	27839
NVVN LTD (Arrear dues)	0	20
Power Trading Corporation Limited	57506	90828
Power Trading Corporation Limited (Arrear dues)	55	560
Power Exchange	24589	42594
Tata Power Trading Company Ltd	97566	122191
Tata Power Trading Company Ltd (Arrear dues)	0	8658
Adani Exports	13438	23374
GMR Energy Trading Ltd	0	5810
C.E.S.C	2545	2469
C.E.S.C (Arrear dues)	0	82
ELECTRO STEEL	1499	1775
NEORA HYDRO LIMITED	344	323
Nippon Power Limited	386	400
Tata Power Company Ltd	2315	2391
Kamarhatty Power Ltd (Arrear dues)	(300)	300
Shree Renuka Sugars Ltd	1186	0
JSW Power Trading	342	1532
Himadri Chemicals & Industries Ltd	1673	1652
Rashmi Cement Ltd	70	131
D B Power	2839	0
Bengal Energy Limited	4090	5390
Bengal Energy Limited (Arrear dues)	2898	0
MSDECL	254	0
Concast Bengal Industries Ltd	158	153
Shree Cement	0	1763
Jharkhand Bijli Vitaran Nigam Ltd	10	0
Jharkhand Bijli Vitaran Nigam Ltd (Arrear dues)	7	0
WBREDA	0	7
<b>Sub-Total</b>	<b>1090466</b>	<b>1022146</b>

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Particular	2016-2017	2015-2016
	( In lakhs)	
Deviation settlement Mechanism (DSM) payable	9550	7483
Deviation settlement Mechanism (DSM) (Arrear dues)	0	59
<b>Sum-Total (A)</b>	<b>1100016</b>	<b>1029687</b>
<b>(B) TRANSMISSION CHARGES FROM DIFFERENT SOURCES</b>		
Power Grid Corporation India Limited	58027	45309
PGCIL (Arrear dues)	8754	2881
West Bengal State Electricity Transmission Company Limited	115150	113880
Power System operation corporation Ltd	437	543
NVVN LTD (Reimbursement for inter state transfer of solar power)	0	709
<b>Sum-Total (B)</b>	<b>182368</b>	<b>163321</b>
(C) ERPC Charges	16	385
(D) SLDC Charges	1647	1467
SLDC Charges (Arrear dues)	14	19
(E) VARH Charges	1,834	0
VARH Charges (arrear dues)	348	
(F) Operating lease charges paid to WBPDCCL	2,15,399	1,89,122
(G) Less: Rebate for timely payment of Power Purchase / Transmission Charges Bill	(3584)	(4106)
(H) Less: Interest received on account of Tariff Revision	(1132)	0
<b>TOTAL ( A to H )</b>	<b>1496926</b>	<b>1379896</b>

- 34.1 Accounting of Power Purchase expenditure was made on consumption month basis.
- 34.2 power purchase Cost is 75% (previous year 74%) of total cost. The average purchase of power cost is 396 paise (previous year 384 paise) per kwh (including transmission charges) for the current financial year.
- 34.3 Rebate for timely payment of Power purchase/Transmission charges includes 3576 lakhs (previous year 3978 lakhs) on Purchase of Power, 8 lakhs (previous year 128 lakhs) for Central Transmission charges & Nil (previous year Nil) for State Transmission charges.
- 34.4 Power Purchase Cost includes Short Term Open Access Charges (STOA).
- 34.5 As per Power Purchase Agreement (PPA) between WBSEDCL and WBPDCCL, the entire generation capacity of WBPDCCL is allotted to WBSEDCL and it is obligatory on the part of WBPDCCL to sale its entire generation only to WBSEDCL. This arrangement is treated as operating lease as per Appendix C of Ind As 17.
- 34.6 As per Purchase Agreement, WBSEDCL is paying consideration to WBPDCCL for supply of electricity as per Tariff approved by the Regulator for every financial year. The Fixed Charges component of the Tariff so paid to WBPDCCL for the financial year 2016-17 amounting to 215399 lakhs (previous year 189122 lakhs) has been considered as operating lease charges.

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<b>Note No-35 : Changes in Swap</b>		
PARTICULARS	2016 – 2017	2015 – 2016
	( in lakhs)	
Swap-in of Power during 2015-16 out of Swap-out 2015-16	0	33228
Less : Swap out of Power during 2015-16 out of Swap in during 2014-15 which will be return back in future year	0	22940
<b>TOTAL</b>	0	10288

35.1 During the financial year 2016-17, there is no incidence of power exchange transaction.

<b>Note No-36 : Employees Benefit Expenses</b>		
PARTICULARS	2016 – 2017	2015 – 2016
	( in lakhs)	
Salaries	26,234	27,963
Overtime	1,351	1,362
Dearness Allowance	34,524	32,590
Other Allowance	7,831	8,298
Bonus	2,529	1,516
Other Staff Cost	3,450	4,127
Staff Welfare Expenses	656	1,181
Contribution to provident and other funds	63,318	60,941
Other Employee Terminal Benefits	10,549	5,109
Sub-Total	1,50,442	1,43,087
Less : Employees Cost Capitalised	17,208	22,516
<b>Total</b>	1,33,234	1,20,571

- 36.1 During the financial year Contribution made to Provident Fund amounting to 2736 lakhs (Previous Year 2512 lakhs).
- 36.2 Employees cost has been capitalized as per the policy approved by the Board of Directors and the same has been accepted by WBERC at the time of determination of Tariff.
- 36.3 As per order of Govt of West Bengal vide no.984-PO/O/C-IV/1E-88/13 dated 28.10.2015 (effective from 01.11.2015), 1029 numbers of employees of WBSEDCL who have opted to serve in WBSETCL have been released from the service of WBSEDCL. Necessary provisions on account of leave have been made in the accounts.

## **Employee benefit obligations**

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

### **I) Leave obligations**

The amount of the provision of 31798 lakhs (Previous year 25514 lakhs, 30339 lakhs as on 1 April 2015) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

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

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

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

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

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

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

### **(iii) Defined contribution plans**

As per Actuarial valuation report, of the CPF Trust Fund, no liability is due by the company to the CPF Trust fund as on 31.03.2017.

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## iv) Balance sheet recognition

### a) Gratuily

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

Particulars	Present Value ( In lakhs) of obligation	Fair value ( In lakhs) of plan assets	Net amount ( In lakhs)
01 April 2015	47,486	(21,256)	26,230
Current Service Cost	1,476		1,476
Interest expense/(income)	3,305	(1,700)	1,605
<b>Total amount recognised in profit or loss</b>	<b>4,781</b>	<b>(1,700)</b>	<b>3,080</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest		2,946	2,946
Actuarial (gain)/loss from change in demographic assumptions			-
Actuarial (gain)/loss from change in financial assumptions			-
Actuarial (gain)/loss from unexpected experience	973		973
<b>Total amount recognised in other comprehensive income</b>	<b>973</b>	<b>2,946</b>	<b>3,919</b>
Employer contributions/ premium paid		(12,653)	(12,653)
Benefit payments	(12,343)	12,343	-
<b>31 March 2016</b>	<b>40,897</b>	<b>(20,320)</b>	<b>20,577</b>

Particulars	Present Value ( In lakhs) of obligation	Fair value ( In lakhs) of plan assets	Net amount ( In lakhs)
01 April 2016	40,897	(20,320)	20,577
Current Service Cost	2,231		2,231
Interest expense/(income)	2,634	(1,473)	1,161
<b>Total amount recognised in profit or loss</b>	<b>4,865</b>	<b>(1,473)</b>	<b>3,392</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest		268	268
Actuarial (gain)/loss from change in demographic assumptions			
Actuarial (gain)/loss from change in financial assumptions	1,696		1,696
Actuarial (gain)/loss from unexpected experience	(89)		(89)
<b>Total amount recognised in other comprehensive income</b>	<b>1,607</b>	<b>268</b>	<b>1,875</b>
Employer contributions/ premium paid		(8,088)	(8,088)
Benefit payments	(9,140)	9,140	-
<b>31 March 2017</b>	<b>38,229</b>	<b>(20,473)</b>	<b>17,756</b>

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## b) Pension plan

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

Particulars	Present Value ( In lakhs) of obligation	Fair value ( In lakhs) of plan assets	Net amount ( In lakhs)
01 April 2015	6,39,879	(4,18,166)	2,21,713
Current Service Cost	43,733	-	43,733
Interest expense/(income)	49,097	(33,453)	15,644
<b>Total amount recognised in profit or loss</b>	<b>92,830</b>	<b>(33,453)</b>	<b>59,377</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest		19,194	19,194
Actuarial (gain)/loss from change in demographic assumptions			-
Actuarial (gain)/loss from change in financial assumptions			-
Actuarial (gain)/loss from unexpected experience	(26,492)		(26,492)
<b>Total amount recognised in other comprehensive income</b>	<b>(26,492)</b>	<b>19,194</b>	<b>(7,297)</b>
Employer contributions/ premium paid		(28,961)	(28,961)
Benefit payments	(52,335)	52,335	-
<b>31 March 2016</b>	<b>6,53,883</b>	<b>(4,09,051)</b>	<b>2,44,832</b>

Particulars	Present Value ( In lakhs) of obligation	Fair value ( In lakhs) of plan assets	Net amount ( In lakhs)
01 April 2015	6,53,833	(4,09,051)	2,44,832
Current Service Cost	41,907		41,907
Interest expense/(income)	45,402	(29,656)	15,746
<b>Total amount recognised in profit or loss</b>	<b>87,310</b>	<b>(29,656)</b>	<b>57,653</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest		(3,729)	(3,729)
Actuarial (gain)/loss from change in demographic assumptions			-
Actuarial (gain)/loss from change in financial assumptions			-
Actuarial (gain)/loss from unexpected experience	(5,343)		(5,343)
<b>Total amount recognised in other comprehensive income</b>	<b>(5,343)</b>	<b>(3,729)</b>	<b>(9,073)</b>
Employer contributions/ premium paid		(33,491)	(33,491)
Benefit payments	(55,290)	55,290	-
<b>31 March 2017</b>	<b>6,80,559</b>	<b>(4,20,637)</b>	<b>2,59,922</b>

## (v) Post-Employment benefits

Significant estimates : actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows :

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Discount rate	7.3%	8.0%	8.0%
Return On Capital	7.3%	8.0%	
Salary growth rate	6.0%	6.0%	6.0%
Attrition rate	1.0%	1.0%	
Mortality	IALM 2009-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate

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

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## (vi) Sensitivity analysis:-

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions for the financial year 2016-17 is:

Impact on defined benefit obligation						
PARTICULARS	Change in assumption		increase in assumption		Decrease in assumption	
	As at 31st Mar 2017	As at 31st Mar 2016	As at 31st Mar 2017	As at 31st Mar 2016	As at 31st Mar 2017	As at 31st Mar 2016
Discount rate	0.50%	0.50%	- 0.87%	- 0.87%	0.97%	0.91%
Salary growth rate	0.50%	0.50%	0.76%	0.70%	- 0.72%	- 0.69%
Pension growth rate	0.50%	0.50%	0.03%	0.05%	- 0.03%	- 0.05%
Life expectancy	10.00%	10.00%	0.16%	0.14%	- 0.16%	- 0.14%

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

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

PARTICULARS	March 31, 2017				March 31, 2016				April 31, 2015			
	Quoted	Unquoted	Total	in %	Quoted	Unquoted	Total	in %	Quoted	Unquoted	Total	in %
	(Amount in lakhs)				(Amount in lakhs)				(Amount in lakhs)			
Debt Instruments	0	421954	4,21,954	96%	0	388634	3,88,634	91%	0	287705	2,87,705	65%
Cash and Cash Equivalents	0	19156	19,156	4%	0	40737	40737	9%	0	151716	1,51,716	35%
Total	–	4,41,110	4,41,110	1.00	–	4,29,371	4,29,371	1.00	–	4,39,421	4,39,421	1.00

## (Viii) Risk exposure

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

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



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range. Any deviations from the range are corrected by rebalancing the portfolio at the end of the year. The company intends to maintain the above investment mix in the continuing years.

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

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

**Life expectancy:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

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

The current funding target for the Company is to maintain assets equal to the value of the accrued benefits, Expected contributions to post-employment benefits plans for the year ending 31 March 2018 9580 lakhs.

The weighted average duration of the defined benefit obligation is 13 years (2016 - 14 years. 2015-14 years) .

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

PARTICULARS	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	(Amount in lakhs)				
<b>March 31, 2017</b>					
Defined benefit obligation (pension, gratuity)	2,77,677	---	---	---	2,77,677
<b>Total</b>	2,77,677	---	---	---	2,77,677
<b>March 31, 2016</b>					
Defined benefit obligation (pension, gratuity)	2,65,409	---	---	---	2,65,409
<b>Total</b>	2,65,409	---	---	---	2,65,409
<b>April 1, 2015</b>					
Defined benefit obligation (pension, gratuity)	2,47,943	---	---	---	2,47,943
<b>Total</b>	2,47,943	---	---	---	2,47,943

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NOTE NO - 37 Finance Cost			
Particulars	2016-2017	2015-2016	
	( In lakhs)		
A) Interest Expenses			
(i) Interest on capital Loans			
Interest on State Government Loan	15,168	17,375	
Interest on other Loans :			
Interest on Loan from REC Ltd.	24,177	23,204	
Interest on Loan from PFC Ltd.	1,989	2,170	
Interest on Capital Bond	10,086	10,117	
Interest on Public Bond	274	474	
Less : Interest Capitalised	1,842	1,488	
Sub-total	49,852	51,852	
(ii) Interest on Working Capital Loans			
Interest on Short Term Loan			
Interest on Loan from Commercial Bank	4,640	5,965	
Interest on Loan from PFC Ltd.	26,466	21,903	
Interest on Loan from REC Ltd.	5,960	4,971	
Interest on Bank Over Draft			
Interest on Loan from Commercial Bank	40,227	35,012	
Sub-total	77,293	67,851	
(iii) Less : Incentive for timely payment of	(637)	(422)	
(iv) Interest on Pension Trust Bond	13,005	13,005	
(v) Interest on Consumer Security Deposits	14,367	10,257	
Sub-total (A)	1,53,880	1,42,543	
B) Other finance Costs			
Government Guarantee Fees	17	41	
Bank Charges	1,469	2,151	
Sub-total (B)	1,486	2,192	
Transaction cost on Capital bonds	16	16	
Interest expense on liability for Purchase of Power	15,268	14,039	
Interest expense on liability for Capital Supplies / Works	1,235	1,115	
Sub-total (C)	16,519	15,171	
Total (A+B+C)	1,71,885	1,59,905	

37.1 During the financial year 2016-17 1842 lakhs (previous year 1488 lakhs) was capitalized on qualifying Assets.

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

NOTE NO - 38 : Depreciation & amortization		
Particulars	2016-2017	2015-2016
	( In lakhs)	
Depreciation & amortization	88,378	81,821
<b>Total</b>	<b>88,378</b>	<b>81,821</b>

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NOTE NO - 39 : Other Expenses			
Particulars		2016-2017	2015-2016
		( In lakhs)	
A) Outsource Jobs : Manpower Related			
Meter Reading & Bill Distribution		11,023	10,091
Sub-StationMaintenance		1,788	3,303
Generating Station Maintenance		1,436	1,061
Franchisee		716	581
Line Maintenance (includes expenses for Vehicle)		13,387	12,070
Collection Franchisee		1,811	1,492
Security Expenses		3,379	3,410
Call Center Expenses in line width ZRC & CRC as per SOP regulation		2,489	2,494
Back office Job		175	181
Communication Systems ( Lease Rental)		2,342	2,046
Mobile Maintenance Service (includes expenses for Vehicle)		13,894	11,965
Complain Management Mechanism		360	315
	Sub-total (A)	52,800	49,009
B) Repair & Maintenance Expenses :			
Plant & Machinery		10,227	9,559
Buildings		965	686
Civil Works		845	792
Hydraulic Works		189	510
Lines, Cables, Net Work etc.		5,828	19,008
Vehicles		2	19
Furniture & Fixture		84	84
Office Equipments		3,601	2,621
	Sub-total (B)	21,741	33,279
C) Administrative & General Expenses :			
Rent, Rates, Taxes		10,450	8,816
Insurance		788	808
Telephone, Postage, Telegram & Telex Charges		523	549
Legal Charges		594	628
Audit Fees		199	205
Consultancy Charges		366	143
Technical Fees		341	692
Training Expenses		265	263
Conveyance & Travel		4,960	4,693
Fees & Subscriptions		28	220
Books & Periodicals		1	2
Printing & Stationary		1,481	1,491
Advertisements		902	377
Water Charges		23	17
Part Time Employee Charges		763	705
Hospitality - Food and Beverage		109	121

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<b>D) Other Debits :</b>		
Compensation injuries on Death / Damages -- Staff	--	8
Compensation injuries on Death / Damages -- Outsiders	154	169
Compensation to Consumers - Order of Commission	69	62
Loss on Demolition, Retirement of Fixed Assets	3,605	--
Interest on Delayed Payment	--	4,149
Provision for Expected Credit Loss	180	290
Provision for Bad & Doubt-ful Debt	1,573	1,742
Other Provision	1,478	1,114
<b>Sub-total (D)</b>	<b>7,059</b>	<b>7,534</b>
<b>Total (A+B+C+D)</b>	<b>1,05,078</b>	<b>1,11,236</b>

39.1 Repair & maintenance Cost was 21741 lakhs (previous year 33279 lakhs). The activity wise such costs are - for Generation 4183 lakhs (previous year 4576 lakhs), for Distribution and Metering 13840 lakhs (previous year 23557) & for other corporate expenditure meant for both Distribution & Generation activities are 3718 lakhs (previous year 5146 lakhs).

39.2 Rent, Rate & Taxes of 10450 lakhs (previous year 8816 lakhs) includes Rent 1218 lakhs (previous year 1138 lakhs), Service Tax 9232 lakhs (previous year 7678 lakhs)

39.3 Payment to Auditors as :

Sl. No.	PARTICULARS	2016-17	2015-16
		( in Lakhs)	
Payment to Statutory Auditor :-			
1	Statutory Audit Fee	18.00	15.00
2	Certification Fees	5.37	4.00
Sub-total		23.37	19.00
Cost Audit Fee		0.75	0.75
Internal Audit & other Audit fees		174.32	185.25
Total		198.44	205.00

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

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

39.4 During the year expected Credit loss on revenue considered amount 180 lakhs (previous year 290 lakhs). Expected credit loss is calculated based on the collection in-efficiency trend of last five year & security deposit in hand to cover such loss.

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<b>NOTE NO - 40 : Net movement in Regulatory deferral account balances related to Profit &amp; Loss</b>		
PARTICULARS	2016-2017	2015-2016
	( in lakhs)	
Amount Realizable through Tariff & APR	1,83,919	3,48,920
Less : Regulatory Assets Crystallised in Tariff 2016-17	59,539	1,35,357
Total	1,24,380	2,13,563

- 40.1 A sum of ₹161824 lakhs (previous year ₹ 319011 lakhs) has been considered as per Regulation in the accounts of 2016-17 as Income Receivable through Regulatory Mechanism on account of Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for the year 2016-17 for which necessary petition will be submitted to the WBERC in due course. This includes net of ₹ 13890 lakhs (previous year ₹ 6138 lakhs) on account of arrear power purchase cost & transmission charges incurred as per order of the respective regulatory authorities.
- 40.2 As per petition for FPPCA & APR for the financial year 2015-16 filed before WBERC, ₹ 22095 lakhs (previous year ₹ 29909 lakhs) has been accrued further as per Regulation of WBERC. The entire amount of ₹22095 lakhs (previous year ₹ 29909 lakhs) has been considered in the accounts of 2016-17 as Income realizable through Regulatory Mechanism. Further a sum of ₹ 262875 (previous year : ₹135357 lakhs excluding the impact of Ind-As in opening balance sheet) of Regulatory assets created in the year prior to 2016-17 has been crystallized by the WBERC in the Tariff order of 2016-17. Out of which ₹ 59539 lakhs (previous year ₹135357 lakhs) has been passed on through tariff of 2016-17. The entire amount has been deducted from income receivable through Regulatory Mechanism in the accounts of 2016-17 as the said Income was already considered in the accounts prior to the accounts of 2016-17.

NOTE NO - 41 : Taxation		
Description	2016-2017	2015-2016
	( in lakhs)	
Income Tax recognised in Statement of Profit & Loss		
Provision for Income Tax	1,728	1,360
Provision for Income Tax - Earlier years	4	--
Total current tax expense	1,732	1,360
Deferred Tax		
Decrease (increase) in deferred tax assets	(11,678)	(3,346)
(Decrease) increase in deferred tax liabilities	11,678	3,346
Total deferred tax expense /(benefit)	0	0
<b>Income tax expense</b>	<b>1,732</b>	<b>1,360</b>

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The income tax expenses for the year can be reconciled to the accounting profit as follows :		
Reconcillation of tax expenses and the accounting profit multiplied by India's tax rate :		
Description	31 Mar - 17	31 Mar - 16
	( in lakhs)	
Profit before Tax	(2,333)	138
Applicable Tax Rate %	21.342	21.342
Tax effect of amounts which are not deductible in calculating taxable income :		
Expenses disallowed u/s 43B	3,231	2,856
Provision for income Tax - Earlier years	4	--
Income tax expense	196	639

Tax losses		
Description	31 Mar - 17	31 Mar - 16
	( in lakhs)	
Unused tax losses for which no deferred tax asset has been recognised	2,62,665	2,40,322
Potential tax benefit	90,903	83,171

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

- 41.1 The Income Tax Assessment of the company has been completed up-to the Assessment year 2014-2015 and there are no legitimate demands outstanding against the company as on 31.03.2017.
- 41.2 According to the Govt. of West Bengal Order No, 179/P0/0/3R-29/2006 dated 14.06.2007 all Taxes assessments, appeal cases filed and pending before the respective tax authorities, High Court or Supreme Court against WBSEB as on 31.03.2007 have been assigned to WBSEDCL.
- 41.3 WBSEDCL and WBSETCL being the restructured companies under Electricity Act, 2003 carry forward business loss and unabsorbed depreciation as allowed by the Income Tax Authority to WBSEB shared between the WBSEDCL and WBSETCL on the basis of Net Fixed Assets of the Companies.
- 41.4 The Company being a company providing electricity services is eligible to claim deduction under Section 80 IA of the Income Tax Act. 1961.
- 41.5 The Company is liable to pay MAT as there is book profit in its books of accounts. MAT Credit is not recognized as it is expected that the company will not pay income tax during the 'specified period' as laid down in the Income Tax Act 1961.

Note No.- 42 : Other Comprehensive income		
Particulars	2016-2017	2015-2016
	( in lakhs)	
Remeasurements of post employment benefit obligations	7,198	3,378
Total	7,198	3,378

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<b>NOTE NO - 43 : Interest in Joint Venture</b>		
Particulars	2016-2017	2015-2016
	( In lakhs)	
New Town Electric Supply Company Ltd.		
Profit for the Year (After Tax)	190	174
Share of Profit for the Year (A)	95	87
West Bengal Green Energy Development Corporation Limited		
Loss for the Year (After Tax)	(178)	0
Share of Loss for the year (B)	-	0
<b>Total (A+B)</b>	<b>95</b>	<b>87</b>

43.1 Share of Interest In Joint Venture was considered In consolidated financial statement.

## 44. Earnings per share (EPS)

(a) Basic earnings per share		
	31 March, 2017	31 March, 2016
Basic earnings per share attributable to the equity holders of the Company ( )	(5.61)	(9.46)
Basic earnings per share including net movement in regulatory deferral account balances ( )	(0.11)	(0.02)
(b) Diluted earnings per share		
	31 March, 2017	31 March, 2016
Diluted earnings per share attributable to the equity holders of the Company ( )	(5.61)	(9.46)
Diluted earnings per share including net movement in regulatory deferral account balances ( )	(0.11)	(0.02)
(c) Reconciliations of earnings used in calculating earnings per share		
	31 March, 2017	31 March, 2016
<i>Basic Earnings per share</i>		
Profit attributable to equity holders of the company used in calculating basis earnings per share ( in lakhs)	(1,26,814)	(2,13,976)
Profit attributable to equity holders of the company used in calculating basic earnings per share including net movement in regulatory deferral account balances ( in lakhs)	(2,434)	(414)
<i>Diluted earnings per share</i>		
Profit attributable to equity holders of the company used in calculating deferral account balances ( in lakhs)	(1,26,814)	(2,13,976)
Profit attributable to equity holders of the company used in calculating basic earnings per share including net movement in regulatory deferral account balances ( in lakhs)	(2,434)	(414)
(d) Weighted average number of equity shares used as the		
	31 March, 2017	31 March, 2016
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (Nos)	22,567	22,567
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (Nos)	22,567	22,567



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## 44. Related Party Disclosures

(a) Parent entities The group is controlled by following entity:					
Name of entity	Type	Place of incorporation	Ownership interest held by the Company		
			31-Mar-17	31-Mar-16	01-Apr-15
Governor of West Bengal	Immediate and ultimate parent	India	100%	100%	100%

(b) Joint Venture Companies					
Name of entity	Place of business	Ownership interest held by the Company			Principal Activities
		31-Mar-17	31-Mar-16	01-Apr-15	
New Town Electric Supply Co. Ltd.	India	50%	50%	50%	Core Business
West Bengal Green Energy Development Corporation Ltd.	India	35%	35%	35%	Core Business

(c) Key management personnel compensation		
Particulars	31 Mar - 17	31 Mar - 16
	( in lakhs)	
Short term employee benefits	158	139
Long - term employee benefits	42	39
Independent Directors - Fees	4	9
Total compensation	204	187

(d) Transactions with related parties					
The following transactions occurred with related parties :					
Name of Related Particulars	Relationship	Transaction Nature	Transaction	31 Mar - 17	31 Mar - 16
				Transaction Value ( in lakhs)	
New Town Electric Supply Co. Ltd.	Joint Venture	Capital	Value of Works received on Completion	1477	1025
		Revenue	Franchisee Expenditure	716	581
		Capital	Service Charge	64	64

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- e) Outstanding balance ( in lakhs) arising from sales / purchases of goods and services Balances at the end of the reporting period in relation to transactions with related parties :

Particulars	31 Mar - 17	31 Mar - 16	1 April, 2015
Trade payables - to New Town Electric Supply Co. Ltd.	506	365	499
Current liabilities - to New Town Electric Supply Co. Ltd.	398	342	602
Non-Current liabilities - to New Town Electric Supply Co. Ltd.	752	639	238
Total payables to related parties	1,656	1,346	1,339

Particulars	31 Mar - 17	31 Mar - 16	1 April, 2015
Current Assets - to New Town Electric Supply Co. Ltd	753	753	1661
Total receivables from related parties	753	753	1661

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognized in respect of impaired receivables due from related parties.

- f) Key managerial personnel

Name	Designation	Period of Tenure
Sri Rajesh Pandey	Chairman and Managing Director	From 01.04.2016 to 31.03.2017
Sri Kalyan Kumar Ghosh	Director (Finance) & CFO	From 01.04.2016 to 31.03.2017
Sri. Debidas Datta	Director (Generation)	From 01.04.2016 to 08.10.2016
Sri Ranjit Kumar Majumder	Director (Distribution)	From 01.04.2016 to 31.03.2017
Sri Sujay Sarkar	Director (HR)	From 31.08.2016 to 31.03.2017
Sri Niranjana Saha	Director (Projects)	From 01.04.2016 to 31.03.2017
Sri Ajay Kumar Pandey	Director (R & T)	From 29.05.2016 to 31.03.2017
Sri P. K. Banerjee	Company Secretary	From 01.04.2016 to 31.12.2016
Sri Aparna Biswas	Company Secretary	From 31.12.2016 to 31.03.2017

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## 45 Contingent Liability & Commitments

SI No	Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015	Remarks
		Amount ( In lakhs)			
(A) Contingent Liabilities					
i)	Claims against the company not acknowledged as debts	0	302	81	Claims against the company, not a acknowledged as debts
ii)	Kamarhatty Power Limited	0	221	521	Delayed payment surcharge
(B) Guarantees					
i)	Guarantees to Banks & financial Institutions against Letter of Credit	68053	66006	63720	Against Default of Payment
ii)	Guarantees to PFC on behalf of West Bengal Green Energy development corporation Ltd.	456	456	456	Loan
(C) Commitments					
i)	Estimated amount of Contracts remaining to be executed on capital account & not provided for	83138	207278	202456	
(D) Other commitments					
i)	Income Tax cases of erstwhile West Bengal Rural Energy Development Corporation Limited	375	375	375	Disputed addition of income for the AY-2001-02, 2003-04 and 2004-05.
ii)	Sales Tax/VAT/Service Tax	6346	6346	6256	Meter Rent, Rental income under sub-Judice, etc.
iii)	Municipal Tax	17	12	280	Disputed claims of different Municipality.
iv)	Contractor Claim under arbitration/Court case	7	38	1119	Disputed/Sub-Judiced
v)	Misc Court Cases	968	370	423	Billing Dispute & others.
vi)	Electricity Duty	22605	20979	14933	Disputed
vii)	UBI Moyukh Bhavan Branch A/C Shanti Conductors Pvt Ltd.	20	20	20	Attached as per direction of the court. The matter is sub-Judice.
viii)	Amount deposited as per court order	38	38	71	The matter is sub-Judice
ix)	Central Electricity Authority	3347	3347	3347	Loan including interest there of Disputed
x)	Power purchase & Transmission Charges Claim	3071	211	-	Claim under dispute
xi)	Power Finance Corporation-Interest penal Interest Claim	806	207	-	Claim under dispute

Contingent Assets					
Sl. No.	PARTICULARS	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015	Remarks
		(Amount in lakhs)			
i)	Durgapur Projects Limited	1197	1197	1197	Claim of LPSC & Penal charges for under drawal not yet accepted.
ii)	Electricity Duty	3271	3271	3271	Excess payment not refunded
iii)	Claim of insurance Companies	4294	1353	1346	

#### 46 Capital Management

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

However company's objectives when managing capital are to:

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

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

Gearing Ratio:	Amount ( in lakhs)		
	31 March 2017	31 March 2016	1 April 2015
<i>Total borrowings</i>			
Non Current	6,05,693	8,48,802	7,59,345
Current	4,71,359	4,30,597	3,42,019
Total borrowings (A)	10,77,052	12,79,399	11,01,364
Cash and cash equivalents (B)	79,822	1,08,051	41,336
Net debt (A-B)	9,97,230	11,71,348	10,60,028
Total equity as per Balance Sheet	2,39,872	2,36,644	2,34,494
Gearing Ratio (A/B)	4.49	5.41	4.70

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## 47. Fair value measurements

Financial instruments by category			(Amount in lakhs)						
Particulars	31 March 2017			31 March 2016			01 April 2015		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<i>Financial assets</i>									
Trade receivables	-	-	4,63,139	-	-	4,33,471	-	-	4,60,206
Loans	-	-	1,994	-	-	1,974	-	-	2,089
Cash and cash equivalents	-	-	79,822	-	-	1,08,051	-	-	41,336
Bank Balances other than cash and cash equivalents	-	-	1,48,380	-	-	1,06,912	-	-	1,08,033
Sundry Receivables	-	-	13,505	-	-	12,543	-	-	9,471
Incentives, UI Charges & Revenue Subsidy/Grant Receivables	-	-	-	-	-	281	-	-	314
Income Accrued on Fixed Deposit but not due	-	-	5,740	-	-	3,675	-	-	4,382
Deposits with various Statutory Authority	-	-	881	-	-	63	-	-	199
Miscellaneous Loans and Advances	-	-	6,426	-	-	2,495	-	-	1,008
Unbilled Revenue	-	-	1,79,406	-	-	1,89,010	-	-	1,41,478
Investment	-	-	400	-	-	400	-	-	400
<b>Total Financial assets</b>	-	-	<b>8,99,693</b>	-	-	<b>8,58,875</b>	-	-	<b>7,68,916</b>
<i>Financial liabilities</i>									
Borrowings	-	-	12,60,355	-	-	13,91,042	-	-	12,08,301
Trade payables	-	-	4,82,812	-	-	5,27,250	-	-	5,38,767
Liability for Capital Supplies / Works	-	-	84,031	-	-	87,787	-	-	70,427
Security Deposit from consumers A/C	-	-	2,96,711	-	-	2,82,891	-	-	2,42,406
Other payables	-	-	12,936	-	-	12,354	-	-	11,132
Interest accrued on borrowings	-	-	1,16,114	-	-	99,088	-	-	78,435
<b>Total financial liabilities</b>	-	-	<b>22,52,954</b>	-	-	<b>24,00,412</b>	-	-	<b>21,49,468</b>

## 48 Fair value hierarchy

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

Financial assets and liabilities measured at amortised cost ( in lakhs) for which fair values are disclosed at 31 March 2017				
Particulars	Level 1	Level 2	Level 3	Total
<i>Financial assets</i>				
Deposit with Statutory Authority	-	-	881	881
<b>Total financial assets</b>	-	-	<b>881</b>	<b>881</b>
<i>Financial liabilities</i>				
Borrowings	-	-	8,61,475	8,61,475
Trade payables	-	-	21,524	21,524
Liability for Capital Supplies / Works	-	-	14,200	14,200
Security Deposit from Consumers	-	-	2,87,701	2,87,701
<b>Total financial liabilities</b>	-	-	<b>11,84,900</b>	<b>11,84,900</b>

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Financial assets and liabilities measured at amortised cost ( in lakhs) for which fair values are disclosed At 31st March, 2016				
Particulars	Level-1	Level-2	Level-3	Total
Financial assets				
Deposit with Statutory Authority			63	63
Total Financial assets	---	---	63	63
Financial liabilities				
Borrowings	---	---	9,61,841	9,61,841
Trade payables	---	---	81,153	81,153
Liability for Capital Supplies / Works	---	---	12,858	12,858
Security Deposit from Consumers	---	---	2,74,652	2,74,652
Total Financial liabilities	---	---	13,30,504	13,30,504

Financial assets and liabilities measured at amortised cost ( in lakhs) for which fair values are disclosed At 31st March, 2015				
Particulars	Level-1	Level-2	Level-3	Total
Financial assets				
Trade receivable	---	---	32,239	32,239
Deposit with Statutory Authority			199	199
Total Financial assets	---	---	32,438	32,438
Financial liabilities				
Borrowings	---	---	8,67,442	8,67,442
Trade payables	---	---	1,30,989	1,30,989
Liability for Capital Supplies / Works	---	---	10,406	10,406
Security Deposit from Consumers	---	---	2,35,341	2,35,341
Total Financial liabilities	---	---	12,44,179	12,44,179

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

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

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

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

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

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

### 49 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company being the sole provider of electricity in the licensed area has been managing the operations keeping in view its profitability and liquidity in terms of the above regulations. In order to manage the credit risk arising from sale of electricity, multipronged approach is followed like maintenance of security deposit, precipitation of action against defaulting consumers, obtaining support of the administrative authority, credit rating and appraisal by external agencies and lending bodies. Availability of capital and liquidity is also managed, in consonance with the applicable regulatory provisions.

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

Trade receivables:-

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

Trade Receivable (excluding ED, Accrued Arrear, Allowance for Bad Debt & Expected Credit Loss)	Portion for which neither past due & not impaired	Past due but not impaired			
	Up to 12 months	More Than 12 months to 24 months	More Than 24 months to 36 months	More Than 36 months	Total
	( in lakhs)				
As on31 March 2017	3,91,263	29,939	13,839	10,286	4,45,327
As on31 March 2016	3,47,980	43,646	12,149	11,109	4,14,884
As on31 March 2015	3,54,188	12,521	11,162	12,590	3,90,461



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

### 50. Liquidity risk

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

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

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

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

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

Contractual maturities of financial liabilities 31 March, 2017	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More Than 5 years	Total
					( in lakhs)
Borrowings (Principal plus interest)	7,70,776	1,99,795	1,54,227	2,51,957	13,76,755
Security Deposit from Consumers	9,010	11,010	12,010	2,64,681	2,96,711
Trade Payables	4,73,446	22,572			4,96,018
Capital creditors		2,509			2,509
Other financial liabilities	94,887				94,887
Total Liabilities	13,48,119	2,35,886	1,66,237	5,16,638	22,66,880

Contractual maturities of financial liabilities 31 March, 2016	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More Than 5 years	Total
					( in lakhs)
Borrowings (Principal plus interest)	6,41,328	2,58,761	3,65,572	2,24,772	14,90,433
Security Deposit from Consumers	8,239	9,240	10,020	2,55,392	2,82,891
Trade Payables	4,53,766	66,954	35,004		5,55,724
Capital creditors		13,128	2,509		15,637
Other financial liabilities	88,620				88,620
Total Liabilities	11,91,953	3,48,083	4,13,105	4,80,164	24,33,305

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Contractual maturities of financial liabilities 1 April 2015	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More Than 5 years	Total
	( in lakhs)				
Borrowings (Principal plus interest)	5,27,391	98,490	3,05,613	3,55,562	12,87,056
Security Deposit from Consumers	7,065	8,300	8,500	2,18,541	2,42,406
Trade Payables	4,07,778	71,544	1,01,958		5,81,280
Capital creditors			15,637		15,637
Other financial liabilities	71,153				71,153
Total Liabilities	10,13,387	1,78,334	4,31,708	5,74,103	21,97,532

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

## 51. Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2017 and 31 March 2016, the Company's borrowings at variable rate were denominated in INR.

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

### (a) Interest rate risk exposure :-

The exposure of the Company's financial liabilities to interest rate risk is as follows ( in lakhs)			
PARTICULARS	31-Mar-17	31-Mar-16	1-April-15
Variable rate borrowings	9,65,843	8,99,608	7,14,881
Fixed rate borrowings	2,94,798	4,91,737	4,93,740
Total borrowings	12,60,641	13,91,345	12,08,621

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

PARTICULARS	Impact on profit before tax ( in lakhs)	
	31March-2017	31-March-2016
Interest expense rate - increase by 70 basis points (50 bps)*	(6,760.90)	(3,574.41)
Interest expense rates - decrease by 70 basis points (50 bps)*	6,760.90	3,574.41

\* Holding all other variables constant

### 52. Foreign Currency risk:

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

#### (a) Foreign currency risk exposure

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

(Values in lakhs)

	31-March-2017		31-March-2016		01 April 2015	
	USD	Yen	USD	Yen	USD	Yen
Financial assets	17,632	----	11,770	---	16,831	---
Financial liabilities	---	1,240	---	1,254	---	1,210
Net exposure to foreign currency risk	17,632	(1,240)	11,770	(1,254)	16,831	(1,210)

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

Particulars	impact on profit before tax ( in lakhs)	
	31 March 2017	31 March 2016
USD sensitivity		
INR / USD increases by 6.45% (31 March 2016 - 8.37)*	1,137	985
INR / USD decreases by 2.57% (31 March 2016 - 2.57)*	(453)	(302)
Yen sensitivity		
INR / Yen increases by 11.55% (31 March 2016 - 10.33%)*	(143)	(130)
INR / Yen Decreases by 14.29% (31 March 2016 - 14.29%)*	177	179
* Holding all other variables constant		

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## 53. Significant judgement and estimates:

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

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

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

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

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

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

- Demand Risk:** Recovery / payment of the regulatory deferral debit/credit balance shall be by way of billing to the beneficiaries. Accordingly, the same is affected by the normal risks and uncertainties impacting sale of electricity in India like difficulty in transmission and generation constraints, low demand, social and environmental interference etc.
- Regulatory / Statutory Risk:** Recovery/payment of the regulatory deferral debit/credit balance shall be under the regulatory framework applicable to Electricity Industry within the ambit of Electricity Act, 2003 and Electricity Policies of the Central and State Government. Accordingly, the future recovery of the regulatory deferral debit/credit balance shall be subject to the risk arising from any change in Electricity related Acts, Regulations and Government Policies.

## 54 Details of Specified Bank Notes (SBN) held and Transacted during the period 08/11/2016 to 30/12/2016 Is as under :-

Particulars of Specified Bank Notes (SBN) held & transacted during the period from 8th November to 30th December 2016 (Amount in )			
Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	115533000	15576450	131109450
(+) Permitted receipts	5650806000	4556776170	10207582170
(-) Permitted payments	12000	16163772	16175772
( - ) Amount deposited in Banks	5766327000	4445290387	10211617387
Closing cash in hand as on 30.12.2016	0	110898461	110898461

### 55 First-time adoption of Ind AS

- i) Transition to Ind AS: These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out have been applied in preparing the financial statements from the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

- A. Exemptions and exceptions availed:** Set below are the applicable Ind AS optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

#### **A. 1 Ind AS optional exemptions**

**A1.1 Deemed cost :** Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

**A.1.2 Leases:** Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except whether the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/arrangements,

#### **A.1.3 Investments In subsidiaries, joint ventures and associates:**

In separate financial statements, a first-time adopter that subsequently measures an investment in a subsidiary, joint ventures or associate at cost, may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet.

Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary, associate and joint venture.

Accordingly, the Company has elected to measure all of its investment in joint venture, associate and subsidiary at their previous GAAP carrying value.

**A.1.4 Transfer of assets from customer :** A first time adopter should apply Appendix C to Ind AS 18 prospectively to transfer of assets from customers received on or after the date of transition. A first time adopter elects to apply appendix C retrospectively, it may do so only if the valuations and other information needed to apply the Appendix to past transfers were obtained at the time those transfers occurred. The Company has applied Appendix C of Ind AS 18 prospectively to transfers of assets from customers received on or after the transition date from 1 April 2015.

**A.1.5 Non-current assets held for sale :** Ind AS 105 requires non-current assets (or disposal groups) that meet the criteria to be classified as held for sale, noncurrent assets (or disposal groups) that are held for distribution to owners and operations that meet the criteria to be classified as discontinued and carried at lower of its carrying amount and fair value less cost to sell on the initial date of such identification. Ind AS 105 also requires that a non-current asset classified as held for sale or forming part of disposal group should not be depreciated or amortized, if the asset's measurement is covered within the scope of Ind AS 105. Ind AS 101 contains a voluntary exemption whereby a first time adopter can:

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\* Measure such assets or operations at the lower of carrying value and fair value less cost to sell at the date of transition to Ind ASs in accordance with Ind AS 105, and

\* Recognise directly in retained earnings any difference between that amount and the carrying amount of those assets at the date of transition to Ind ASs determined under the entity's previous GAAP.

The Company has elected to apply this exemption for its non-current assets held for sale i.e. to measure such assets or operations at the lower of carrying value and fair value less cost to sell at the date of transition to Ind ASs in accordance with Ind AS 105.

### A.2 Ind AS mandatory exceptions

#### A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

\* Impairment of financial assets based on expected credit loss model.

**A.2.2 Classification and measurement of financial assets:** Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the fact and circumstances that exists at the date of transition to Ind AS,

**A 2.3 Government loans:** A first-time adopter is required to apply the requirements in Ind AS 109 and Ind AS 20 prospectively to government loans existing at the date of transition to Ind AS, However, a first-time adopter may choose to apply the requirements of Ind AS 109 and Ind AS 20 to government loans retrospectively, if the information needed to do so had been obtained at the time of initially accounting for that loan.

The Company has elected to apply Ind AS 20 on loans obtained from government on and after the date of transition.

B. Reconciliation of Profit Other Equity & Cash Flows between Ind AS and Previous GAAP are as follows:

Reconciliation of total equity as at 1st April 2015	
Particulars	Amount (in lakhs)
Total equity (shareholder's fund) as per previous GAAP	7,22,601
Fair Valuation of bonds	320
Liability for Purchase of Power A/C	42,513
Liability for Capital Supplies / Works	5,231
Government grant recognised	19,844
Estimated Rebate, Discount & LPSC for which benefit yet to be received / allowed	1,400
Expected Credit Loss	3,588
Ind AS adjustment taken to regulatory deferral account	(72,896)
Subsidies & Grants towards Cost of Capital Assets - adjustment	(3,45,926)
Consumers' Contributions towards Capital Assets - adjustment	(1,42,791)
<b>Balance of equity as per Ind AS before tax impact on adjustments</b>	<b>2,33,884</b>
Deferred tax (asset) / liability	--
<b>Balance of Equity as on March 31, 2015 under Ind AS</b>	<b>2,33,884</b>



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<b>Reconciliation of total comprehensive income for the year ended 31 March 2016</b>	
<b>Particulars</b>	<b>Amount ( in lakhs)</b>
Balance of Profit After Tax under IGAAP	2,158
Transaction cost on Capital bonds	(16)
Notional Interest expenses on liability for purchase of Power	(14,039)
Notional Interest expenses on liability for Capital Supplies / Works	(1,115)
Other comprehensive income - Remeasurement (gain)/losses on defined benefit plans	(3,378)
Other comprehensive income - removed from employee expens	3,378
Consumer contribution recognised as income over the period of the asset	4,718
Depreciation on asset received as consumer contribution recognised over the useful life of the asset	(4,718)
Grant recognised as income over the period of the asset	16,519
Depreciation on asset received as grant recognised over the useful life of the asset	(11,265)
Inventory used for job whose life is more than year	1,295
Depreciation Charged on that Assets	(47)
Estimated Rebate, Discount & LPSC for which benefit yet to be received / allowed	832
Excepted Credit Loss	(290)
Regulatory Income Considered	8,126
Balance of Profit after tax 2016 under Ind AS	2,157

<b>Reconciliation of total equity as at 31st March 2016</b>	
<b>Particulars</b>	<b>Amount ( in lakhs)</b>
Balance of Equity as on March 31, 2016 under IGAAP	8,62,034
Subsidies & Grants towards Cost of Capital Assets	(4,43,093)
Liability for Capital Supplies / Works recognised as grant	16,519
Consumers' Contributions towards Capital Assets	(1,82,899)
Transaction cost on Capital bonds	(16)
Consumer contribution recognised as income over the period of the asset	4,718
Depreciation on asset received as consumer contribution recognised over the useful life of the asset	(4,718)
Depreciation on asset received as grant recognised over the useful life of the asset	(11,265)
National interest expense on liability for Purchase of Power	(14,039)
National interest expense on liability for Capital Supplies / Works	(1,115)
Inventory used for job whose life is more than year	1,295
Depreciation Charged on that Assets	(47)
Estimated Rebate, Discount & LPSC for which benefit yet to be received / allowed	832
Excepted Credit Loss	(290)
Regulatory Income Considered	8,126
	(6,25,993)
Equity adjustment in opening balance sheet	
Fair Valuation of bonds	320
Liability for Purchase of Power A/C	42,513
Liability for Capital Supplies / Works	5,231
Government grant recognised	19,844
Expected Credit Loss	3,588
Regulatory Income Considered	(71,496)
	---
Balance of Equity as on March 31, 2016 under Ind AS	2,36,041



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Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March, 2016 ( in lakhs)			
Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash Flow from Operating Activities	82,498	(95,060)	(12,562)
Net Cash Flow from Investing Activities	(2,37,450)	52,769	(1,84,681)
Net Cash Flow from Financing Activities	2,21,667	(1,00,479)	1,21,188
Net increase / (Decrease) to Cash & Cash equivalents	66,715	(1,42,770)	(76,055)
Cash & Cash equivalents as at 01 April 2015*	41,336	(2,35,627)	(1,94,291)
Cash & Cash equivalents as at 31 March 2016	1,08,051	(3,78,397)	(2,70,346)
* As per Ind AS, Balance as at 01 April 2015 is inclusive of Cash Credit account balance of 235627 lakhs			

- I) Re-measurements of post-employment benefit obligations: -Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss, Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.
- II) Government grant: -Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a systematic basis over the expected lives of the related assets and presented within other income. Under the previous GAAP, these were forming part of the reserve and surplus.
- III) Assets transferred from Consumers:- Assets transferred from customers are included in non-current liabilities as consumer's contribution towards capital assets and are credited to profit or loss on a on a systematic basis over the expected lives of the related assets and presented within other income. Under the previous GAAP, these were forming part of the reserve and surplus.
- IV) Trade receivables:- As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts.

- V) Borrowings cost:- "Under previous GAAP, transaction costs incurred towards origination of borrowings were charged to profit or loss as and when incurred.

Under Ind AS 109, transaction costs incurred towards origination of borrowings are required to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Accordingly, carrying cost of borrowings has been measured at amortised cost using effective interest rate retrospectively with corresponding impact in the retained earnings.

Subsequently, interest expense for the period has been calculated using the effective interest rate.

- VI) Revenue:-Under Ind AS, revenue needs to be recognized at fair value of the consideration received / receivable and related discounts/rebates needs to be netted of. Hence obligation towards rebate, discount & LPSC outstanding on the revenue till the end of the reporting date has been recognized on the basis of past trends and future projections.

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Under previous GAAP, these rebates/discounts were recorded once it is passed on to consumers.

VII) Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the Company has fair valued liability for purchase of power, liability for capital Supplies / Works under Ind AS.

VIII) Regulatory deferral balance have been recognised on the adjustments made on transition to Ind AS with regards to revenue, trade receivable, borrowing cost, fair valuation of financial liabilities.

IX) Under previous GAAP, New Town Electric Supply Co. Ltd was classified as jointly controlled entity and accounted for using the proportionate consolidation method. However, under Ind AS, New Town Electric Supply Co. Ltd has been classified as a joint venture and accounted for using the equity method.

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

**57. Significant Enterprises consolidated as joint Ventures in accordance with Indian Accounting Standard 28 - Investments in Associates and joint Ventures:**

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
Net Town Electric Supply Co. Ltd	India	50%
West Bengal Green Energy Development Corporation Ltd.	India	35%

**58. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Joint Ventures :-**

Name of the Enterprise		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount ( in lakhs)	As % of consolidated Net Profit or Loss	Amount ( in lakhs)	As % of consolidated OCI	Amount ( in lakhs)	As % of consolidated Total Comprehensive Income	Amount ( in lakhs)
Parent	West Bengal State Electricity Distribution Company Ltd.	99.71	2,39,174	103.89	(2,529)	100.00	5,662	97.07	3,133
Joint Ventures (Investments as per the equity method)	New Town Electric Supply Co. Ltd.	0.36	873	(4)	95	0	0	2.93	94
	West Bengal Green Energy Development Corporation Ltd.	0.07	(175)	0	0	0	0	0	0

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59. AT & C Losses As per Guideline of Ministry of Power vide Memo No. - CEA/DPD/AT & C losses / 2017 / 677-757  
Dated 02.06.2017.

			Table - 1
Particulars		Calculation	2016-2017
A	Input Energy (MkWh)	Energy Generated - Auxillary Consumption + Energy Purchased (Gross) - Energy Traded / Inter State Sales	35,361
B	Transmission Losses (MkWh)		1,562
C	Net Input Energy (MkWh)	A - B	33,798
D	Energy Sold (MkWh)	Energy Sold to all categories of consumers excluding units of Energy Traded / Inter - State Sales	24,561
E	Revenue from Sale of Energy ( in Cr.)	Revenue from Sale of Energy to all categories of consumers (including Subsidy Booked) but excluding Revenue from Energy Traded / Inter State Sales	17,391
F	Adjusted Revenue from Sale of Energy on Subsidy Received basis ( in Cr.)	Revenue from Sale of Energy (some as E above) minus Subsidy Booked plus Subsidy Received against subsidy booked during the year	17,248
G	Opening Debtors for Sale of Energy ( in Cr.)	Opening Debtors for sale of Energy as shown in Receivable Schedule (without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors	4,031
H	Closing Debtors for Sale of Energy ( in Cr.)	i) Closing Debtors for Sale of Energy as shown in Receivable Schedule (Without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors.	4,277
		ii) Any amount written off during the year directly from (i)	0
I	Adjusted Closing Debtors for Sale of Energy ( in Cr.)	H (i + ii)	4,277
J	Collection Efficiency (%)	$(F+G - I)/E \times 100$	97.76
K	Units Realized (MkWh) = [Energy Sold* Collection Efficiency	$D * J/100$	24,012
L	Units Unrealized (MkWh) = [Net Input Engery - Units Realized]	C - K	9,787
M	AT & C Losses (%) = [{Units Unrealized / Net Input Energy}*100]	$L/C * 100$	28.96

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Table - 2

Details of subsidy Booked and Received	Amount
1. Subsidy Booked during the year ( in Cr.)	750
2. Subsidy received during the year (( in Cr.)	
i) Subsidy received against subsidy booked for current year ( in Cr.)	600
i) Subsidy received against subsidy booked for previous year ( in Cr.)	(7)

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

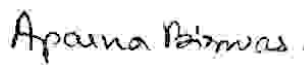
For & on behalf of the Board



(Subrata De)  
Partner  
Membership No.054962  
Place: Kolkata  
Date: 17th July 2017



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



(Aparna Biswas)  
Company Secretary



(Rajesh Pandey)  
Chairman & Managing Director

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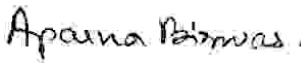


Statement pursuant to Section 129 (3) of the Companies Act. 2013 related to Associate Companies and Joint Ventures		
Part "B" Joint Venture		
Name of joint Ventures	New Town Electric Supply Co. Ltd.	West Bengal Green Energy Development Corporation Ltd.
Latest audited Balance Sheet Date	31.03.2017	31.03.2017
Shares of Joint Ventures held by the Company on the year end		
i) Number	49323	175002
ii) Amount of Investment in Joint Venture ( in lakhs)	494	175*
iii) Extent of Holding %	50%	35%
Description of how there is significant influence	By way of Shareholding	By way of Shareholding
Reason why the Joint Venture is not consolidated	NA	NA
Net Worth attributable to Shareholding as per latest Audited Balance Sheet ( in lakhs)	2686	(354)
Profit / Loss for the year ( lakhs)		
i) Considered in Consolidation	95	--
ii) Not Considered in Consolidation	Nil	Nil

\*Fully Provided for

For & on behalf of the Board

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

  
(Aparna Biswas)  
Company Secretary

  
(Rajesh Pandey)  
Chairman & Managing Director

Kolkata, 17th July, 2017