

43.6 The Company operates within the framework of Electricity Act, 2003 where tax on profits forms part of chargeable expenditure under the applicable regulatory framework.

44. Earnings per share (EPS)

(a) Basic earnings per share	31 March, 2022	31 March, 2021
Basic earnings per share attributable to the equity holders of the Company (Rs.)	4.21	(18.06)
Basic earnings per share including net movement in regulatory deferral account balances (Rs.)	(0.95)	(0.90)
(b) Diluted earnings per share	31 March, 2022	31 March, 2021
Diluted earnings per share attributable to the equity holders of the Company (Rs.)	4.21	(18.06)
Diluted earnings per share including net movement in regulatory deferral account balances (Rs.)	(0.95)	(0.90)
(c) Reconciliations of earnings used in calculating earnings per share	31 March, 2022	31 March, 2021
Basic earnings per share		
Profit attributable to equity holders of the company used in calculating basic earnings per share (Rs. in lakhs)	1,04,503	(4,25,163)
Profit attributable to equity holders of the company used in calculating basic earnings per share including net movement in regulatory deferral account balances (Rs. in lakhs)	(20,537)	(19,020)
Diluted earnings per share		
Profit attributable to equity holders of the company used in calculating diluted earnings per share (Rs. in lakhs)	1,04,503	(4,25,163)
Profit attributable to equity holders of the company used in calculating diluted earnings per share including net movement in regulatory deferral account balances (Rs. in lakhs)	(20,537)	(19,020)
(d) Weighted average number of equity shares used as the denominator	31 March, 2022	31 March, 2021
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (Nos)	24,225	23,659
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (Nos)	24,225	23,659

45. Related Party Disclosures

(a) Parent entities				
The group is controlled by following entity:				
Name of entity	Type	Place of incorporation	Ownership interest held by the Company	
			31-Mar-22	31-Mar-21
Governor of West Bengal	Immediate and ultimate parent	India	100%	100%
(b) Joint Venture & Subsidiary Companies				
Name of entity	Place of business	Ownership interest held by the Company		Principal Activities
		31-Mar-22	31-Mar-21	
West Bengal Green Energy Development Corporation Ltd. Joint Venture	India	35%	35%	Core Business

(c) Directors & Key management personnel compensation		
Particulars	31-Mar-22	31-Mar-21
	(Rs. in lakhs)	
Short-term employee benefits	202	162
Long-term employee benefits	21	0
Independent Directors- Fees	11.15	5.2
Total compensation	234	167

- There is no impaired receivables in relation to any outstanding balances and no expense has been recognized in respect of impaired receivables due from related parties.
- Company complies with all the Ind AS. Ind AS 24 -Related Party Disclosure is not applicable to the Company and as such disclosure requirement under paragraph 26 of the said Ind AS has not been disclosed separately.



iii) Name of Directors & Key Managerial Personnel

Name	Designation	Period of Tenure
Sri. Santanu Basu, IAS	Chairman and Managing Director	From 01.04.2021 to 31.03.2022
Sri. Santanu Basu, IAS	CMD & Director (Finance)	From 01.04.2021 to 31.03.2022
Sri. Partha Pratim Mukherjee	Director (Distribution)	From 01.08.2021 to 31.03.2022
Sri. Sujay Sarkar	Director (HR)	From 01.04.2021 to 31.03.2022
Sri. Gautam Sengupta	Director (Projects)	From 01.04.2021 to 31.03.2022
Sri. Ajay Kumar Pandey	Director (R&T)	From 01.04.2021 to 31.03.2022
Sri. Surajit Chakraborty	Director (Generation)	From 01.04.2021 to 31.03.2022
Sri. Kalyan Kumar Ghosh	CFO	From 01.04.2021 to 31.03.2022
Smt. Aparna Biswas	Company Secretary	From 01.04.2021 to 31.03.2022

46 Contingent Liability & Commitments

Sl. No.	Particulars	As at 31st March 2022 Amount (Rs. in Lakhs)	As at 31st March 2021	Remarks
(A) Contingent Liabilities				
i)	Income Tax cases of erstwhile West Bengal Rural Energy Development Corporation Limited.	375	375	Disputed addition of income for the AY-2001-02, 2003-04 and 2004-05.
ii)	Sales Tax/VAT/Service Tax	6277	6277	Meter Rent, Rental Income under sub-judice, etc.
iii)	Municipal Tax	814	410	Disputed claims of different Municipality.
iv)	Contractor Claim under arbitration/Court case	126	29	Disputed sub-judice
v)	Misc. Court Cases	8544	5455	Billing Dispute & others.
vi)	Central Electricity Authority	3347	3347	Loan including interest there of Disputed
vii)	Power purchase & Transmission Charges- Claim	58325	45141	Claim under dispute
viii)	Employee Cost	0	17700	Sub-judice at legal forum
ix)	Liability for Interest I.R.O. WBREDCL taken over loan	9652	0	
(B) Guarantees				
i)	Guarantees & Letter of Credit issued by banks and financial institutions on behalf of the Company	77002	74965	Against Default of payment
(C) Commitments				
i)	Estimated amount of Contracts remaining to be executed on capital account & not provided for.	228998	164976	
(D) Other Commitments				
i)	Electricity Duty	63119	23888	Disputed (2008-09 to 2020-21)
ii)	Service Tax	2984	2984	Matter Pending with Adjudicating officer
iii)	Income Tax demand as per default summary	107	120	Correction is being filed
iv)	Company has commitment as per long term power purchases agreement to bear fixed cost liability of power generating companies based on their declared capacity at a rate as fixed from time to time by Hon'ble Central Electricity Regulation Commission (CERC) and West Bengal Electricity Regulatory Commission (WBERC) as per tariff regulation.			
(E) Other Money				
i)	Carrying Cost disallowed by Regulator in the APR orders for FY 2014-15, 2015-16, 2016-17 & 2017-18	283588	0	Claim Pending with WBERC & APTEL
ii)	Withheld by Regulator on account of employees terminal claim & others in the APR for FY 2013-14, 2014-15-2014-15, 2015-16, 2016-17 & 2017-18	344644	0	Company will submit the road map before Regulator towards releasing the withheld amount

Contingent Assets

Sl. No.	Particulars	As at 31 March 2022 Amount (Rs. in lakhs)	As at 31 March 2021 Amount (Rs. in lakhs)	Remarks
i)	Electricity Duty	10402	3670	Excess payment not refunded (2007-08, 09-10, 13-14, 2016-17)
ii)	Claim from Insurance Companies	4258	4352	



47 Capital Management

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

However company's objectives when managing capital are to:

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

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

Net Gearing ratio:	Amount (Rs. in lakhs)	
	31st March 2022	31st March 2021
Total Borrowings		
Non Current	7,45,969	7,02,941
Current	8,99,243	8,23,263
Total Borrowings	16,45,212	15,26,204
Net debt (A)	16,45,212	15,26,204
Total Equity as per Balance Sheet (B)	2,90,011	2,71,674
Net Gearing Ratio (A/B)	5.67	5.62



48. Fair Value measurements

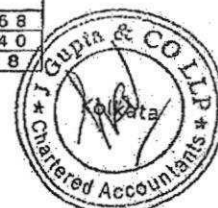
Financial instruments by category				(Amount Rs. in lakhs)		
Particulars	31st March 2022			31st March 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	7,54,659	-	-	7,14,478
Loans	-	-	1,943	-	-	1,974
Cash and cash equivalents	-	-	53,859	-	-	52,014
Bank Balances other than cash and cash equivalents	-	-	91,096	-	-	87,938
Sundry Receivables	-	-	22,937	-	-	21,787
Incentives, UI Charges & Revenue Subsidy/Grant Receivables	491	-	491	727	-	727
Income Accrued on Fixed Deposit but not due	-	-	1,792	-	-	1,868
Deposits with various Statutory Authority	-	-	2,046	-	-	1,146
Miscellaneous Loans and Advances	-	-	25,662	-	-	32,138
Investment	-	-	575	-	-	575
Total financial assets	491	-	9,55,069	727	-	9,14,645
Financial liabilities						
Borrowings	-	-	16,45,212	-	-	15,26,204
Trade payables	-	-	9,50,638	-	-	11,38,565
Liability for Capital Supplies / Works	-	-	1,60,635	-	-	1,96,191
Security Deposit from Consumers A/C	-	-	4,96,230	-	-	4,48,773
Other payables	-	-	20,165	-	-	26,961
Interest accrued on borrowings	-	-	36,437	-	-	47,397
Total financial liabilities	-	-	33,19,317	-	-	33,84,090

49. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Consolidated 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 (Rs. in lakhs) for which fair values are disclosed At 31st March 2022				
Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Deposit with Statutory Authority	-	-	2,046	2,046
Total financial assets	-	-	2,046	2,046
Financial liabilities				
Borrowings	-	-	9,35,680	9,35,680
Trade payables	-	-	102	102
Liability for Capital Supplies / Works	-	-	25,799	25,799
Security Deposit from Consumers	-	-	4,81,482	4,81,482
Total financial liabilities	-	-	14,43,063	14,43,063

Financial assets and liabilities measured at amortised cost (Rs. in lakhs) for which fair values are disclosed At 31st March 2021				
Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Deposit with Statutory Authority	-	-	1,146	1,146
Total financial assets	-	-	1,146	1,146
Financial liabilities				
Borrowings	-	-	8,70,660	8,70,660
Trade payables	-	-	-	-
Liability for Capital Supplies / Works	-	-	38,068	38,068
Security Deposit from Consumers	-	-	4,34,040	4,34,040
Total financial liabilities	-	-	13,42,768	13,42,768



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 maximize 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 measurements 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 discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

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

50. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company being the sole provider of electricity in the licensed area has been managing the operations keeping in view its profitability and liquidity in terms of the above regulations. In order to manage the credit risk arising from sale of electricity, multi pronged 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:

(Amount in lakhs)					
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
(Rs. in lakhs)					
As on 31st March 2022	1,60,698	70,298	56,251	1,96,688	4,83,774
As on 31st March 2021	2,40,540	72,285	48,169	1,29,282	4,90,276

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

51. Liquidity risk

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

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

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

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



The amounts disclosed in the table 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 31st March 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
					Rs. in lakhs)
Borrowings (Principal plus interest)	9,17,683	2,13,801	3,13,154	2,00,574	16,45,212
Security Deposit from Consumers	14,748	14,763	44,834	4,22,385	4,96,730
Trade payables	9,60,638	-	-	-	9,60,638
Capital creditors	-	25,799	-	-	25,799
Other financial liabilities	1,55,001	-	-	-	1,55,001
Total liabilities	20,48,069	2,54,363	3,57,488	6,22,959	32,82,879

Contractual maturities of financial liabilities 31st March 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
					Rs. in lakhs)
Borrowings (Principal plus interest)	8,42,191	1,60,448	3,12,270	2,11,295	15,26,204
Security Deposit from Consumers	14,733	15,763	50,597	3,67,679	4,48,773
Trade payables	11,38,565	-	-	-	11,38,565
Capital creditors	-	38,068	-	-	38,068
Other financial liabilities	1,85,084	-	-	-	1,85,084
Total liabilities	21,80,572	2,14,279	3,62,867	5,78,974	33,36,693

Note: - Borrowings include Balance of Cash Credit as on the 31st March 2022.

52. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31st March 2022 and 31st March 2021, the Company's borrowings at variable rate were denominated in INR.

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

(a) Interest rate risk exposure:

The exposure of the Company's financial liabilities to interest rate risk is as follows (Rs. in lakhs)		
Particulars	31st March 2022	31st March 2021
Variable rate borrowings	14,25,877	13,04,156
Fixed rate borrowings	2,19,335	2,22,048
Total borrowings	16,45,212	15,26,204

(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 (Rs. in lakhs)	
	31st March 2022	31st March 2021
Interest expense rates - increase by 70 basis points (50 bps)*	(9,981.14)	(8,632.39)
Interest expense rates - decrease by 70 basis points (50 bps)*	9,981.14	8,632.39



53. Foreign Currency risk:

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At present WBSEDCL is executing two projects with the help of foreign currency loan. Project cost includes 81018 million JPY loan for Turga Pumped Storage Project and 150 million EURO loan for Solar Project. In both the cases the amount of loan and its interest to be paid to Govt. of West Bengal. As the hedging cost is inbuilt in the interest rate fixed by the Govt. of West Bengal, WBSEDCL has not entered into any kind of hedging agreement separately to mitigate risk of foreign exchange rate fluctuation.

54. Regulatory Risk:

Power is a highly Regulated sector. This exposes the company to the risk with respect to changes in policies and regulations. The company's Generation and distribution of electricity are governed by the provisions of the Electricity Act, 2003 and Regulations framed there under by the West Bengal Electricity Regulatory Commission. Accordingly the Company, being a distribution licensee with embedded generation under the said statute is subject to regulatory provisions/ guidelines and issues evolving there from, having a bearing on the Company's liquidity, earnings, expenditure & profitability, based on efficiency parameters provided thereon including timing of disposal of application/ matters by the regulator.

The Company being mostly the sole provider of electricity in the licensed area (few places having multiple licensees) has been managing the operations keeping in view its profitability and liquidity in terms of above regulations, in order to manage credit risk arising from sale of electricity, maintenance of adequate security deposit, precaution of action against defaulting consumers, obtain support of the administrative authority.

Availability of capital and liquidity is also governed/ managed in consonance with the applicable regulatory provisions.



55. Risk Associated with Regulatory deferral Account: - Certain risks and uncertainties might affect the future recovery of the Regulatory Deferral account balances being created. These are:

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

b) Regulatory / Statutory Risk: Recovery/payment of the regulatory deferral debit/credit balance shall be under the regulatory framework applicable to Electricity Industry within the ambit of Electricity Act, 2003 and Electricity Policies of the Central and State Government. Accordingly, the future recovery of the regulatory deferral debit/credit balance shall be subject to the risk arising from any change in related Electricity Acts, Regulations, Government Policies and Acceptance of the claim by the regulatory authority. In the APR order for Financial Year 2013-14 to 2017-18 Regulator admitted ₹ 468682 lakhs out of the total claim of ₹ 1190153 lakhs. In the said orders WBERC disallowed amounting to of ₹ 283588 lakhs under head Carrying Cost, withhold ₹ 344644 lakhs and asked Company to comply with certain compliances & disallowed net fixed cost ₹ 93239 lakhs. Though the Company has prefer to appeal before appropriate forum for disallowance of net fixed cost & carrying cost there remains an inherent risk of same being not in the favour of the Company.

During the financial year, WBERC issued Tariff orders for the period 2018-19 to 2021-22. In the said orders Regulator passed ₹ 462498 lakhs Regulatory assets through Tariff against the amount admitted in the APR orders for the period 2013-14 to 2017-18 without considering the actual trend of increase in Cost over last five years. Hence the resultant Aggregate Revenue Requirement (ARR) will not reflect true cost of supply. Thus it will again entail the accumulation of Regulatory Receivable even if the Company operates at much lower than the normative Distribution loss.

Considering the recent trend of orders & benchmark being followed by Regulator there is a probability of some disallowance & withhold against truing up claim of ₹ 1192537 lakhs for the FY 2018-19 to 2021-22 on similar lines.

56. Significant Judgment and estimates

The preparation of Consolidated 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 the



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 favour of the Company, this would increase the Company's provision for tax.

Contingent liability: - A contingent liability of ₹ 140684 lakhs (previous year ₹ 107761 lakhs) was recognized against pending lawsuits in which the entity is a defendant. It is expected that the decision will be in favour 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 judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

57. **Information about Major Customers:** The Company is not reliant on revenues from transactions with any single customer and does not receive 10% or more of its revenues from transaction with any single external customer.

58. **Tariff Order:** Retail Tariff order of 2018-19, 2019-20, 2020-21 & 2021-22 for WBSEDCL & erstwhile DPL licensing area was published during the year. Company till date billed consumers as per Tariff of FY 2017-18 for billing and accounting of sale of energy for WBSEDCL & erstwhile DPL licensee areas. There was no material impact in respect of Tariff order of 2018-19, 2019-20, 2020-21 & 2021-22 for WBSEDCL & erstwhile DPL licensing area. However arrear recovery/refund between the different categories of consumers if any will be considered in subsequent accounts.

During the year Company submitted APR application for 2018-19 & 2019-20 after issuance of Tariff order for FY 2018-19 & 2019-20 & is in process of submission of APR for FY 2020-21.

59. Segment Reporting

Operating Segment: In accordance with IND AS 108, Operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's Chief Operating Decision Maker (CODM) within the meaning of IND AS 108.

The Company is governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the Consolidated financial statements the relevant provisions of the said Act and Regulations etc. have been duly considered. The Company operates with its Distribution License Business where terms of license reference is as 'Distribution Licensee with Embedded Generation'. Thus regulator allows Tariff of Distribution



Business considering Generation as embedded taking into account the different Risks and returns.

However segregation made for Direct Activities of Generation and Distribution along with reconciliation with Consolidated financial statements are as follows:

Financial Information about the Primary Business Segments are presented in table given below:

SI No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total
		2021-22			2020-21		
		₹ in lakhs			₹ in lakhs		
A)	Revenue						
1	Sales	2580169	18484	2598653	2127437	17860	2145287
2	Others	174805	5139	179944	136409	177	136577
3	Net movement in Regulatory Deferral Account Balance	(125040)	0	(125040)	406143	0	406143
4	Interest Revenue	880	0	880	1272	0	1272.36
	Total Revenue	2630814	23624	2654437	2671252	18027	2689279
B)	Expenses						
1	Interest	158015	459	158474	150245.5	0	150245
2	Depreciation	111329	9406	120735	99411.5	9059	108469
3	Segment Expenses	2381547	14217	2395764	2440618	8969	2449584
	Total Expenses	2650891	24083	2674974	2690273	18027	2708299
	Profit/(+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	(29077)	(459)	(20537)	(19020)	0	(19020)
C	Other Comprehensive Income	29799	0	29799	26029	0	26029
D	Provision for Tax	2425	0	2425	2204	0	2204
E	Total Comprehensive Income	7296	(459)	6837	4805	0	4805
F	Other Information						
1	Segment Asset	4093879	10345	4104024	3655613	305856	3961471
2	Regulatory deferral account Debit Balance	1833017	0	1833017	1958057	0	1958057
3	Segment Equity & Liabilities	5894544	42397	5937041	5890809	28719	5919528

WBSEDCL is a Distribution Company with some embedded Generation capacity. Thus Income/ Expenses / Assets and Liabilities relating to Corporate Office which could not be directly identifiable into Distribution and Generation Segment has been considered under segment heads. Revenue from Generation activity considered based on marginal cost of power purchase rate/unit

60. Other Matters

- (i) Information in respect of Legal disputes, the outcome of which was uncertain at the end of the proceeding year and that continues to be relevant in the current year is yet to be resolved are as follows:

Nature of Legal Cases	No. of Cases as on 31.03.2021	Addition during the Year	Cases settled during the year (Out of cases as on 31.03.2021)	No. of cases as on 31.03.2022	Involvement (Rs. In Lakhs)	Remarks
Consumers related to legal cases	2921	425	647	2699	8544	Total 3 nos. cases are pending before Hon'ble Supreme Court. 29 nos. cases are pending before State & National Commission, 24 nos cases are pending with Tribunal and 2643 nos. cases are pending before High Court.
Total	2921	425	647	2699	8544	Strive is being taken for early disposal of cases through Lok Adalat by giving necessary instruction to our advocate and possible this yield position result very soon.

- (ii) Information about product and services: The Company derives revenue from the product 'sale of power'.

- (iii) Information about Geographical areas: The Segment revenue from sale of power represents revenue generated from customers which is fully attributable to the country of domicile i.e. India.

- (iv) Guarantees issued by the State Government in support of borrowing:



Loan Details	Closing Balance of Guarantee- March 2022	Closing Balance of Guarantee- March 2021	Closing Balance of Loan-March 2022	Closing Balance of Loan-March 2021
	Rs. In Lakhs		Rs. In Lakhs	
Loan from PFCL (Covid)	51031	51031	46959	22684
WBIDFC Ltd	100000	100000	90000	75000
Perislon Bond	153000	153000	117300	117300
RECL (Package)	86607	86607	2035	4748
RECL (Covid)	51031	51031	47040	22724
Total	441669	441669	303334	242456

(v) Additional Regulatory Information: Particulars of Title Deed of Immovable property not held in the name of the Company

District	Description of Property	Gross Carrying Value	Held in the Name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of the Company	Sum of Area (in acri)
Allgudwar	Freehold land	2	Land acquired for Electricity Div. Dept. and taken over from erstwhile Electricity Supply Companies	No	WBSEDCL is in legal possession of the land since erstwhile WBSED period starting from 1955 over the period there have been no transfer of land through Govt. of WB.	Gested land was transferred to WBSED / WBSEDCL from erstwhile Electricity Supply Companies under the directives of Govt. of WB for which company is in legal possession.	6.90
Bankura		48					53.50
Birbhum		15					27.44
Coochbehar		100					38.17
Dakshin Dinajpur		8					17.80
Darjeeling		441					835.43
Hoojaly		4					13.50
Howrah		143					34.76
Jalpaiguri		108					53.82
Jhargram		47					72.57
Kalimpong		29					220.20
Malda		92					29.37
MSD		133					47.66
Nadia		159					35.58
North 24 PGS		300					125.75
Paschim Bardwan		15					28.66
Paschim Medinipur		156					57.72
Purba Bardwan		36					61.93
Purba Medinipur		237					85.47
Purulia		110					1094.04
South 24 PGS		220					71.40
Uttar Dinajpur		182					239.84
Grand Total		2586					3115.21

(vi) Ratio Analysis:

Sl No	Particulars	As on 31.03.2022	As on 31.03.2021
1	Current Ratio [(Current Assets) / (Current Liabilities)]	0.43	0.38
2	Debt Equity Ratio [(Non-Current Borrowings including Current maturities of Long Term Borrowings) / (Shareholders Equity)]	2.91	2.93
3	Debt Service Coverage Ratio [(PBT+Depreciation (Net of amortized Govt. grant for the period)+Interest +Provisions) / (Interest + Capitalisation of Interest+Repayment of Loan)]	1.21	1.16
4	Return on Equity(%) * [(Profit After Tax) / (Shareholders Equity)]	3%	2%
5	Inventory Turnover Ratio ** [(Annualised Cost of Goods Sold) / (Average Inventory)]	54.89	34.47
6	Trade Receivables Turnover Ratio [(Annualised Net Revenue) / (Average Trade Receivables)]	3.74	3.29
7	Trade Payables Turnover Ratio [(Annualised Net Revenue)/(Average Trade Payable)]	0.63	0.57
8	Net Capital Turnover Ratio [(Annualised Net Revenue)/(Working Capital)]	0.00	0.00
9	Net Profit Ratio(%) [(Profit After Tax) / (Net Revenue)]	0.26%	0.22%
10	Return on Capital Employed(%) [(EBIT)/Capital Employed(Equity+Reserve+Long term borrowings)]	24%	23%
11	Return on Investment (Unquoted)(%) [(Income Generated from Investment) / (Investment)]	0.00	0.00

* Ratio Improved due to increase in Operating Profit owing to reduction in Distribution Loss by 5.79%.

** Ratio Improved due to better Inventory Management.



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

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

62. Statement pursuant to requirement of Schedule III to the Companies Act 2013 relating to Company's Interest in subsidiary companies / Associates / Joint venture for the year ended March 2022:-

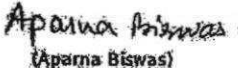
Name of the Enterprise		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (Rs. in lakhs)	As % of consolidated Profit or Loss	Amount (Rs. in lakhs)	As % of consolidated OCI	Amount (Rs. in lakhs)	As % of consolidated Total Comprehensive Income	Amount (Rs. in lakhs)
Parent	West Bengal State Electricity Distribution Company Ltd	99.86	2,89,614	100.00	(20,537)	100	27,374	100	6,837
Joint Ventures (Investments as per the equity method)	West Bengal Green Energy Development Corporation Ltd	0.1369	397	0	0	0	0	0.00	0

For J GUPTA & CO LLP
CHARTERED ACCOUNTANTS
FRN: 314010E/E300029
LLP No: AAM-2652





(H & DATA)
Partner
Membership No: 12208
UDIN: 22012208AJXDI6709
Place: Kolkata
Date: 27th May 2022


(K.K. Ghosh)
Chief Financial Officer


(Aparna Biswas)
Company Secretary
Membership No: F8886

For & on behalf of the Board


(Santanu Basu)
Chairman & Managing Director
DIN: 07218581

FORM NO. AOC.1	
To the Financial Statement for the Year ended 31st March, 2022	
Statement containing salient features of the consolidated financial statement of	
Part-A: Subsidiary	Fig. In ₹ lakh
Nil	
Part-B: Associate	
Name of the Associate	West Bengal Green Energy Development Corporation Limited
1 Latest Audited Balance Sheet date	31.03.2022
2 Shares of Associate held by the company on the year end No.	175002
Amount of Investment in Associate	175 ^A
Extent of holding %	35%
3 Description how there is significant influence	By way of share holding
4 Reason why the Associate is not consolidated	N.A.
5 Networth attributable to share holding as per latest Balance Sheet certified by Management	(651)
6 Profit/Loss for the Year	
(i) Considered for Consolidation	0
(ii) Not Considered for Consolidation	Nil
<p>^Fully Provided for</p> <p>For & on behalf of the Board</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  (K.K. Ghosh) Chief Financial Officer </div> <div style="text-align: center;"> Aparna Biswas (Aparna Biswas) Company Secretary Membership No. F8886 </div> <div style="text-align: center;">  (Santanu Basu) Chairman & Managing Director DIN: 07218581 </div> </div> <p>Place: Kolkata Date: 27th May, 2022</p>	

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