

ANNUAL REPORT & ACCOUNTS 2021-22



WBSEDCL

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
(A GOVERNMENT OF WEST BENGAL ENTERPRISE)

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

CIN : U40109WB2007SGC113473, www.wbsedcl.in



Ratulia - Purba Medinipur (Substation building)



Srijan - Howrah

Powering West Bengal
ANNUAL REPORT & ACCOUNTS
2021-2022

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
(A Government of West Bengal Enterprise)

**Registered Office : Vidyut Bhavan, Sector-II,
Block-DJ, Bidhannagar, Kolkata-700 091.**
CIN : U40109WB2007SGC113473; website : www.wbsedcl.in

WBSEDCL

VISION

TO BE THE BEST UTILITY IN INDIA

in terms of

customer service, efficiency and financial viability

WBSEDCL

MISSION

OUR MISSION IS TO SUPPLY

uninterrupted and quality power to all



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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

(A Government of West Bengal Enterprise)

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

Ajay Kumar Pandey
Director (R&T)

Sujay Sarkar, IAS
Director (HR)

Surajit Chakraborty
Director (Generation)

Gautam Sengupta
Director (Projects)

Partha Pratim Mukherjee
Director (Distribution)

NON-EXECUTIVE DIRECTORS

Saswati Banerjee, IAS (Retd.)

Pankaj Batra

Srikumar Bandyopadhyay

Goma Lhamu Tshering, WBCS (Exe.)

CHIEF FINANCIAL OFFICER

Kalyan Kumar Ghosh

COMPANY SECRETARY

Aparna Biswas

STATUTORY AUDITOR

M/s J. Gupta & Co. LLP
Chartered Accountants
YMCA Building,
Mezzanine floor,
25, Jawaharlal Nehru Road,
Kolkata - 700087

COST AUDITOR

M/s DGM & Associates,
Cost Accountants
64, B.B. Ganguly Street,
(2nd Floor)
Kolkata - 700012

SECRETARIAL AUDITOR

M/s. Rantu Das & Associates,
Company Secretaries,
73B, S.P. Mukherjee Road,
Kolkata- 700026

BANKERS

Punjab National Bank

Union Bank of India

State Bank of India

UCO Bank

Canara Bank

Punjab & Sind Bank

Bank of Baroda

Indian Overseas Bank

Bank of India

ICICI Bank

Indian Bank

REGISTERED OFFICE

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

Website: www.wbsedcl.in



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LOWAKUI SARASWATI SHISHU MANDIR, Constructed under CSR Scheme in Purulia Pumped Storage Project area



Special Scholarship Distribution Ceremony under CSR activities to the Meritorius Students (10th + 12th) in Murshidabad District



Ratulia 33/11KV Sub-Stn., Purba Medinipur





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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

(A Government of West Bengal Enterprise)

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**DTR with Strutcure installation –
Mukundapur CCC, Kandi,
Murshidabad District**



Nadia – DTR1, Bagdob Talpukur



Off Grid Solar, Murshidabad District





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West Bengal State Electricity Distribution Company Limited

(A Govt. of West Bengal Enterprise)

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

CIN: U40109WB2007SGC113473; website: www.wbsedcl.in

CHAIRMAN'S MESSAGE

Dear Shareholders,

Welcome to the 15th Annual General Meeting of the Company.

After an illustrious journey of 15 years, WBSEDCL has entered into its 16th. The financial year 2021-22 has been challenging for each one of us with the spread of 2nd wave of COVID-19 globally. The pandemic has had a significant impact on lives, livelihoods, and the business. While there were unrelenting constraints facing every member of the WBSEDCL ecosystem with no known protocol of operations, we demonstrated immense agility and rallied together in unison to ensure that we deliver value to our consumers, sow the seeds for a sustainable future and most importantly, serve the society in these dire times of need.

To curb the spread of the highly contagious virus, Government imposed lockdowns during Mid May 2021 in a staggered manner which led to shut down of operations of many industries and commercial establishments as well as offices and educational institutes due to which there was significant collapse in the demand of power. As the second wave of the pandemic unfolded with predictions of a third wave, our focus continued to be on customer service, efficiency and financial viability. However, the second half of the year saw a quick and remarkable recovery due to unlocking of restrictions, reversal of economic activity, favorable government reforms and mass disbursement of 2nd dose of vaccines to halt the spread of the virus.

When we see our business bringing happiness, prosperity and smile to 2.03 crore consumers across West Bengal, we believe we are doing good work. We apply this philosophy in a manner that touches all our stakeholders across the value chain: consumers, employees, associates, vendors, regulators and investors.

Like last year, as per directives of Govt. of West Bengal, your Company took all necessary steps to combat the pandemic. The fight against Covid-19 still is far from over and we all need to be ever alert on this front. The Company conducted vaccination programme of all the employees throughout West Bengal. The second dose of vaccination was completed by August - September, 2021.

Due to the strike of "Yaas" cyclone on 23/05/2021, there has been heavy damage in West Bengal, one of the most heavily impacted States. Due to its impact there was wide spread inundation in many locations. A number of sub-stations were submerged. Huge numbers HT & LT lines, sub-station, towers



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and poles got damaged in the districts of Howrah, South and North 24 Parganas and Midnapore. The restoration of these damages has been possible due to tireless efforts of our employees, engineers and officers.

We have taken initiatives to enhance customer services. Our 535 customer care centers are open from Monday to Friday (excluding holidays) for cash/ cheque collection against electricity bill along with more than 340 Kiosks, which are open from 8 A.M. to 10 P.M. for bill payment in cash/cheque. Apart from these we also have 24 hours facilities for online payment of electricity bills. WBSEDCL has integrated its payment collection system with Bangla Sahayata Kendras (BSK) of GoWB for collection against electricity bill/quotation from existing/prospective L&MV consumers. As of now, the State Government has set up 3560 nos. of Bangla Sahayata Kendras (BSK) through which WBSEDCL consumers can avail the payment services.

Your Company has taken up the prestigious project of 'West Bengal Electricity Distribution Grid Modernization' (WBSEDGMP) co-financed by World Bank and AIIB of US\$140 million each.

The Company has decided to execute the upcoming project i.e. "Revamped Distribution Sector Scheme" (RDSS) of GOI for which plan of action and DPR prepared and placed for approval of the Govt. of West Bengal.

On Renewable front, a 200 MW Solar park project would be constructed by the Company at Goaltore, Paschim Medinipur under KFW (A German Development Bank) funding to the tune of Rs.600 crore out of total Project Cost of Rs 750 crore, 1st phase of which (125MW) has been targeted to be commissioned by June 2024.

WAPCOS Limited has been engaged for providing Consultancy and Engineering Services for preparation of Pre-feasibility Study Report (PFR) in respect of 800 MW capacity Kuluberia Pumped Storage Project and 1000 MW capacity Kathlajal Pumped Storage Project in the District of Purulia respectively.

I would like to take this opportunity to thank our employees whose commitment and hard work helped deliver another successful year on the face of tremendous adversities. I would also like to thank all our shareholders for their continued trust, confidence and support in our journey for sustainable profitable growth with community engagement and delivering value to all our stakeholders.

Yours Sincerely,

Sd/-

(Santanu Basu)
Chairman and Managing Director



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West Bengal State Electricity Distribution Company Limited

(A Government of West Bengal Enterprise)

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

CIN : U40109WB2007SGC113473; website: www.wbsedcl.in

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting of the Members of West Bengal State Electricity Distribution Company Limited will be held at the Registered Office of the Company at Vidyut Bhavan, 7th Floor (Conference room), Sector II, Block DJ, Bidhannagar, Kolkata-700091 on Friday, the 18th November, 2022 at 11:00 A.M. to transact the following businesses:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To take note of the appointment of M/s R. Gopal & Associates, Chartered Accountants, 1/1A, Vansittart Row, 1st Floor Room No. 6, Kolkata- 700001, 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 2022-2023 and to fix their remuneration.

SPECIAL BUSINESS :

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) read with Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the appointment of M/S Shome & Banerjee, Cost Accountants, 5A, Nurulla Doctor Lane, (West Range), 2nd Floor, Kolkata - 700017, as Cost Auditor of the Company for the financial year 2022-23 at a remuneration of Rs. 1,90,000/- (Rupees One Lakh Ninety Thousand Only) plus GST, as per applicable rate and reimbursement of Out of Pocket expenses on actual basis for visiting the offices of WBSEDCL situated outside Kolkata, 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 a Special resolution:



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"RESOLVED THAT the re-appointment of Shri Pankaj Batra in pursuance of the Notification No. 573-PO/O/C-IV/2E-01/09(Pt-1) dated 28.12.2021 of the Department of Power, Government of West Bengal as an Independent Director in the Board of the Company for a period of 5 (Five) years from 07.01.2022 to 06.01.2027, 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 Avijit Kumar Latua in pursuance of the Notification No. 500-PAR (WBCS)/1D - 148/2022 dated 19.04.2022 of the P&AR Department (WBCS Cell) of Govt. of West Bengal as Director (HR) in the Board of the Company until further order w.e.f. his date of joining on 29.04.2022, 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 Shri Saurabh Majumdar in pursuance of the Notification No. PO/O/C-IV/1E-10/22 dated 23.06.2022 of the Department of Power, Government of West Bengal as a Government Nominee Director in the Board of the Company until further order w.e.f. his date of joining on 06.07.2022, 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 an Ordinary resolution:

"RESOLVED THAT the appointment of Shri Subhasankar Debsarma Biswas in pursuance of the Notification No. 648-PO/O/C-IV/1E-14/2022 dated 06.09.2022 of the Department of Power, Government of West Bengal as Director (Generation) in the Board of the Company for a period of 3 (Three) years from his date of joining i.e. 07.09.2022 subject to review of annual performance, be and is hereby taken on record and approved."

NOTES :

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

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

- 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,



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under Section 142 of the Act, the remuneration of the Statutory Auditors of a Company shall be fixed in its General Meeting or in such manner as may be determined therein. Accordingly, the Resolution authorizing the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India for the year 2022-2023 is proposed for approval of the Shareholders.

- 3) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at this AGM, in respect of item nos. (3) to (7) is annexed hereto.
- 4) Route Map to the venue of the meeting.

Dated : 14.11.2022

Registered Office :

Vidyut Bhavan,
Sector-II, DJ-Block,
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 Shome & Banerjee, Cost Accountants, 5A, Nurulla Doctor Lane, (West Range), 2nd Floor, Kolkata - 700017, as Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditor. Their remuneration was fixed at Rs.1,90,000/- (Rupees One Lakh Ninety Thousand only) plus GST, as per applicable rate and reimbursement of Out of Pocket expenses on actual basis for visiting the offices of WBSEDCL situated outside Kolkata.

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 573-PO/O/C-IV/2E-01/09(Pt-1) dated 28.12.2021 of the Department of Power, Government of West Bengal, Shri Pankaj Batra is re-appointed as an Independent Director in the Board of the Company for a period of 5 (Five) years from 07.01.2022 to 06.01.2027. The Board of Directors of the Company in its 103rd meeting held on 12.02.2022 took note of the said appointment.

Shri Pankaj Batra has wide and varied experience which can be gainfully utilized by the Company. It will therefore be in the interest of the Company to approve the re-appointment of Shri Pankaj Batra as Independent Director of the Company. As contained under Section 150(2) of the Companies Act, 2013, the appointment of Independent Director shall be approved by the Company in a general meeting. Further subsection 10 of Section 149 of Companies Act, 2013 states that subject to the provisions of Section 152, an independent director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of as 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 Pankaj Batra is concerned or interested, financially or otherwise, in this Resolution.



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

Item No. 5

In pursuance of the Notification No. 500-PAR (WBCS)/1D - 148/2022 dated 19.04.2022 of the P & AR Department (WBCS Cell) of Govt. of West Bengal, Shri Avijit Kumar Latua, WBCS (Exe.) is appointed as Director (HR) in the Board of the Company until further order w.e.f. his date of joining on 29/04/2022. The Board of Directors of the Company in its 105th meeting held on 27.05.2022 took note of the said appointment.

Shri Avijit Kumar Latua 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 Avijit Kumar Latua as Director (HR) of the Company. As contained under Section 152(2) of the Companies Act, 2013, the appointment of every Director shall be approved by the Company in a general meeting.

None of the Directors or Key Managerial Personnel and their relatives, except Shri Avijit Kumar Latua is 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.

Item No. 6

In pursuance of the Notification No. PO/O/C-IV/1E-10/22 dated 23.06.2022 of the Department of Power, Government of West Bengal, Shri Saurabh Majumdar, WBA&AS, Financial Advisor & Ex-Officio Joint Secretary, is appointed as a Government Nominee Director in the Board of the Company until further order w.e.f. his date of joining on 06.07.2022. The Board of Directors of the Company in its 106th meeting held on 13.07.2022 took note of the said appointment.

Shri Saurabh Majumdar 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 Saurabh Majumdar as Government Nominee Director of the Company. As contained under Section 152(2) of the Companies Act, 2013, the appointment of every Director shall be approved by the Company in a general meeting.

None of the Directors or Key Managerial Personnel and their relatives, except Shri Saurabh Majumdar is 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.



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Item No. 7

In pursuance of the Notification No. 648-PO/O/C-IV/1E-14/2022 dated 06.09.2022 of the Department of Power, Government of West Bengal, Shri Subhasankar Debsarma Biswas is appointed as Director (Generation) in the Board of the Company for a period of 3 (Three) years from his date of joining i.e. 07.09.2022 subject to review of annual performance. The Board of Directors of the Company in its 108th meeting held on 20.09.2022 took note of the said appointment.

Shri Subhasankar Debsarma Biswas 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 Subhasankar Debsarma Biswas as Director (Generation) of the Company. As contained under Section 152(2) of the Companies Act, 2013, the appointment of every Director shall be approved by the Company in a general meeting.

None of the Directors or Key Managerial Personnel and their relatives, except Shri Subhasankar Debsarma Biswas is concerned or interested, financially or otherwise, in this Resolution.

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

Dated : 14.11.2022

Registered Office :

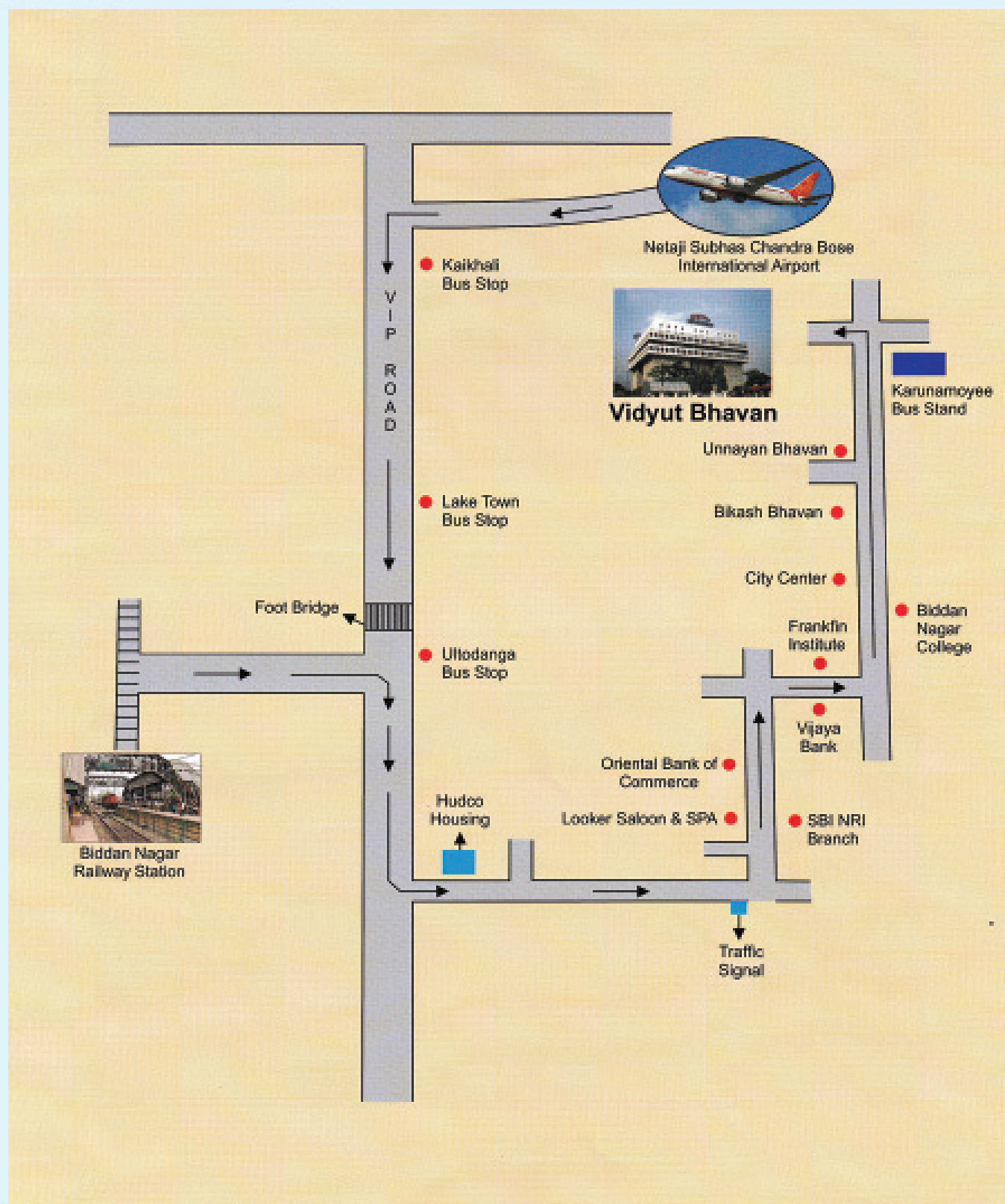
Vidyut Bhavan,
Sector-II, DJ-Block,
Bidhannagar,
Kolkata-700 091.

By Order of the Board

Sd/-
(Aparna Biswas)
Company Secretary



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Srijan 33/11 KV Substation, Howrah District



Pala 33/11 KV Substation, Kalimpong Division





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THIS ANNUAL REPORT 2021-22 OF WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED (WBSEDCL) IS MADE UP OF THE REPORT OF BOARD OF DIRECTORS, MANAGEMENT DISCUSSION AND ANALYSIS; AND THE CORPORATE GOVERNANCE REPORT, THE FINANCIAL STATEMENTS; NOTES AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2013 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

DIRECTORS' REPORT

The Directors have pleasure in presenting their Fifteenth Annual Report together with Financial Statements of the Company for the financial year ended 31st March, 2022.

➤ OPERATIONAL PERFORMANCE :

Particulars	2021-22 (MU)	2020-21 (MU)
Sales	40727.87	32258.84
Purchase	49451.34	42352.80
Generation including PPSP (Net of Auxiliary consumption)	1801.738	1867.859

➤ FINANCIAL PERFORMANCE :

The summary of financial results of the Company for the financial year ended 31st March, 2022 is given below :

Particulars	2021-22 Rs. In Crore	2020-21 Rs. In Crore
Revenue from Operations	25986.53	21447.60
Other Operating Revenue	680.52	549.24
Other Income	1127.72	829.25
Movement in Regulatory Deferral account balances	(1250.40)	4061.43
Total Income	26544.37	26887.52
Power purchase cost including Transmission Charges	20122.36	21253.21
Employee Cost (net of OCI)	1700.30	1498.33
Interest & Finance Charges	1776.51	1594.04

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Particulars	2021-22 Rs. In Crore	2020-21 Rs. In Crore
Depreciation	1207.35	1084.69
Other Expenses	1645.23	1387.16
Total Expenses	26451.75	26817.43
Profit before tax	92.62	70.09
Income Tax	24.25	22.04
Total Comprehensive Income	68.37	48.05

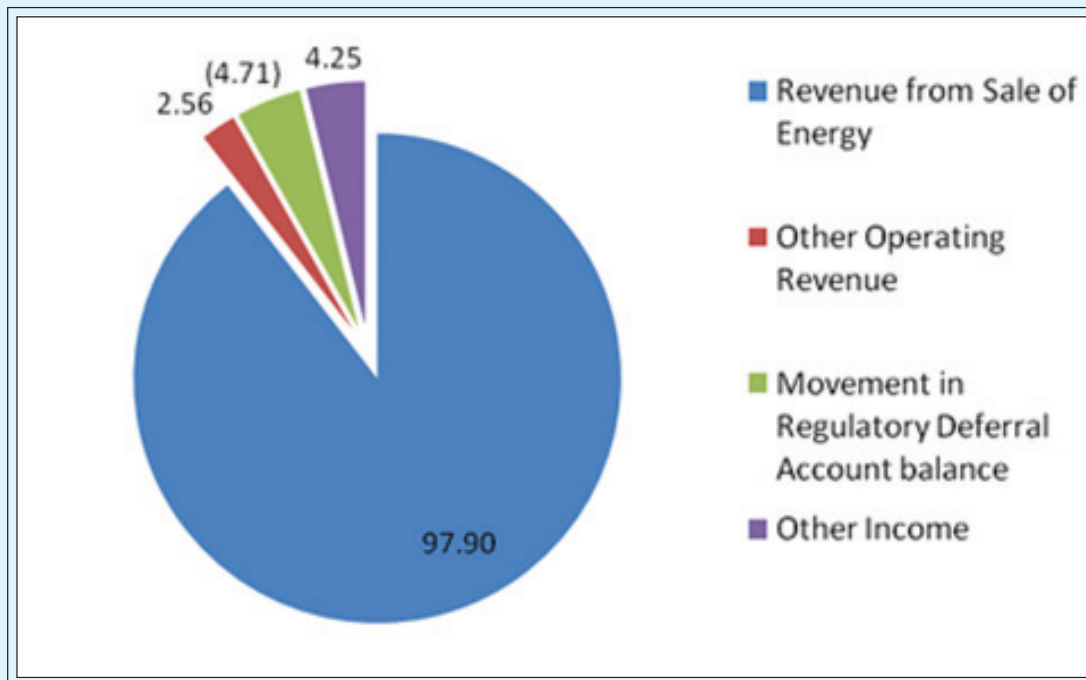
RATIOS :

Particulars	2021-22	2020-21
Debt Equity Ratio	2.91	2.93
Current Ratio	0.43	0.38
Quick Ratio	0.41	0.36
Asset Utilisation	0.98	0.83
No. of days payable (Power Purchase)	110	112
Interest Coverage Ratio	1.47	1.41
Net worth (₹ in Crore)	2564.21	2400.18
Debt service Coverage ratio	1.21	1.16
No. of Days receivable	67	79
Inventory Turnover ratio	54.89	34.47
Return on Capital Employed (%)	24%	23%
Return on Net worth	2.67%	2.00%

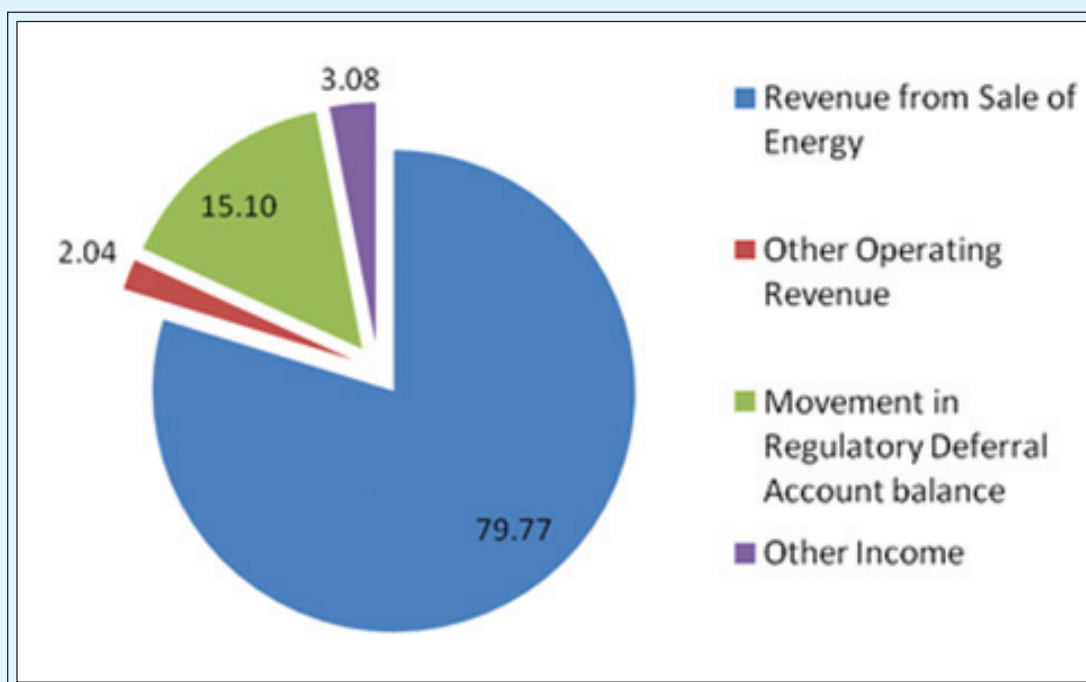


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Sources of Income (in %) for the year 2021-22

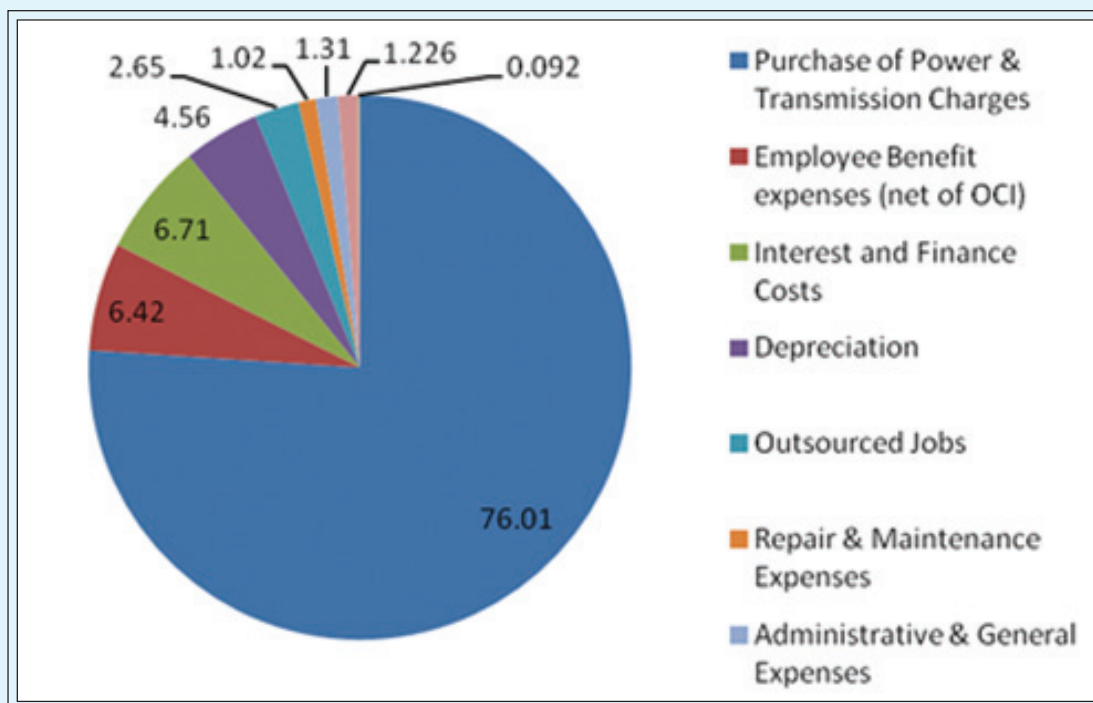


Sources of Income (in %) for the year 2020-21

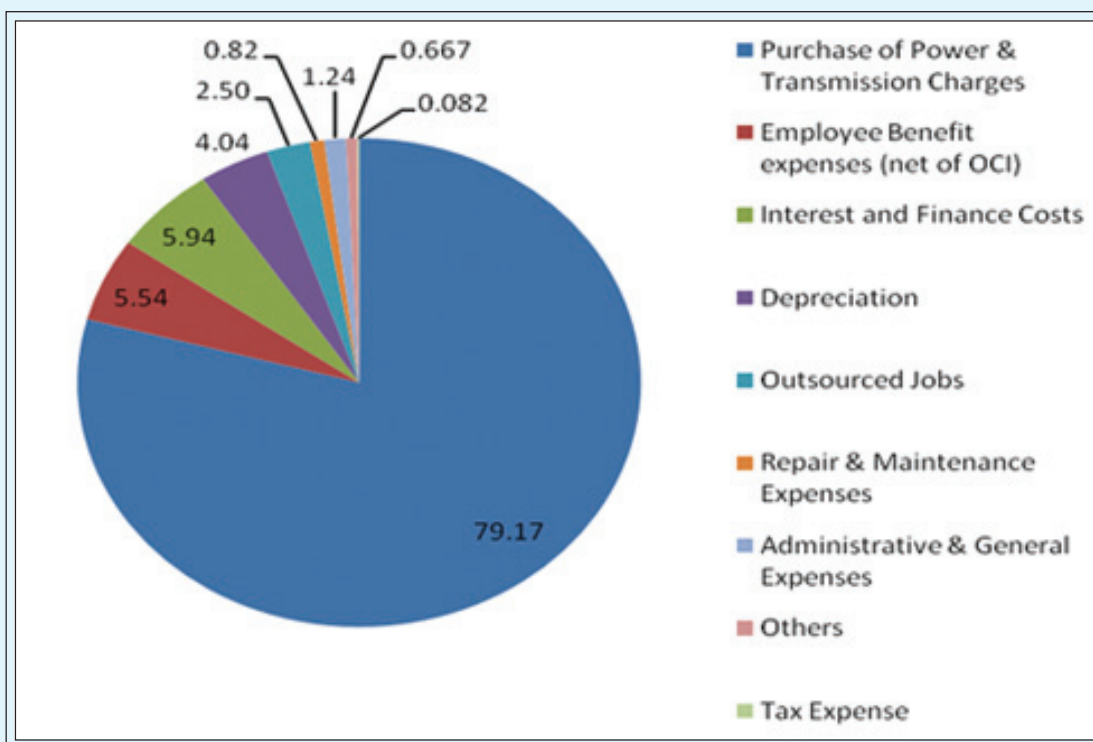


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Break-up of Expenditure (in %) for the year 2021-22



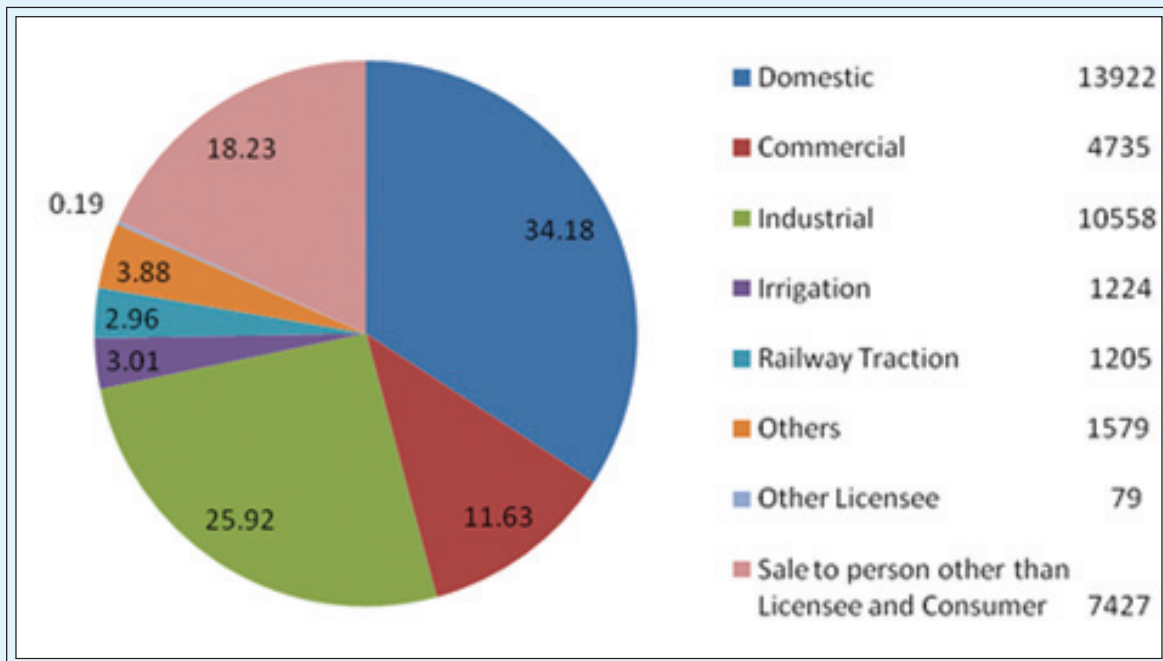
Break-up of Expenditure (in %) for the year 2020-21



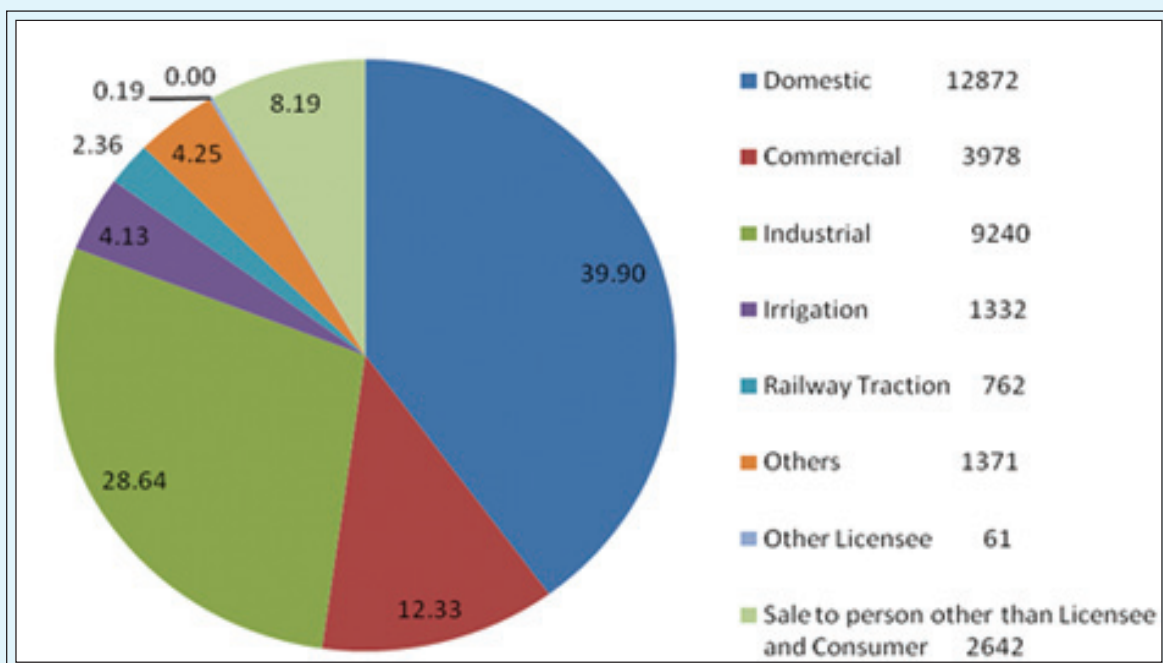


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Sale of Energy (MKWH) (in %) for the year 2021-22

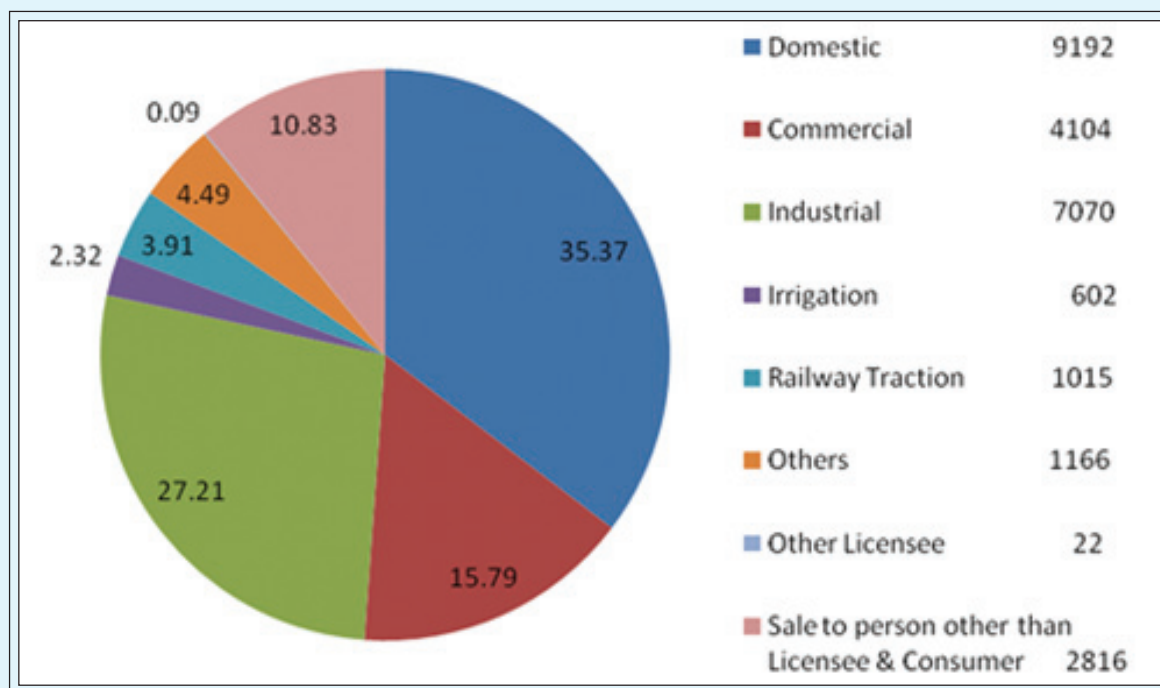


Sale of Energy (MKWH) (in %) for the year 2020-21

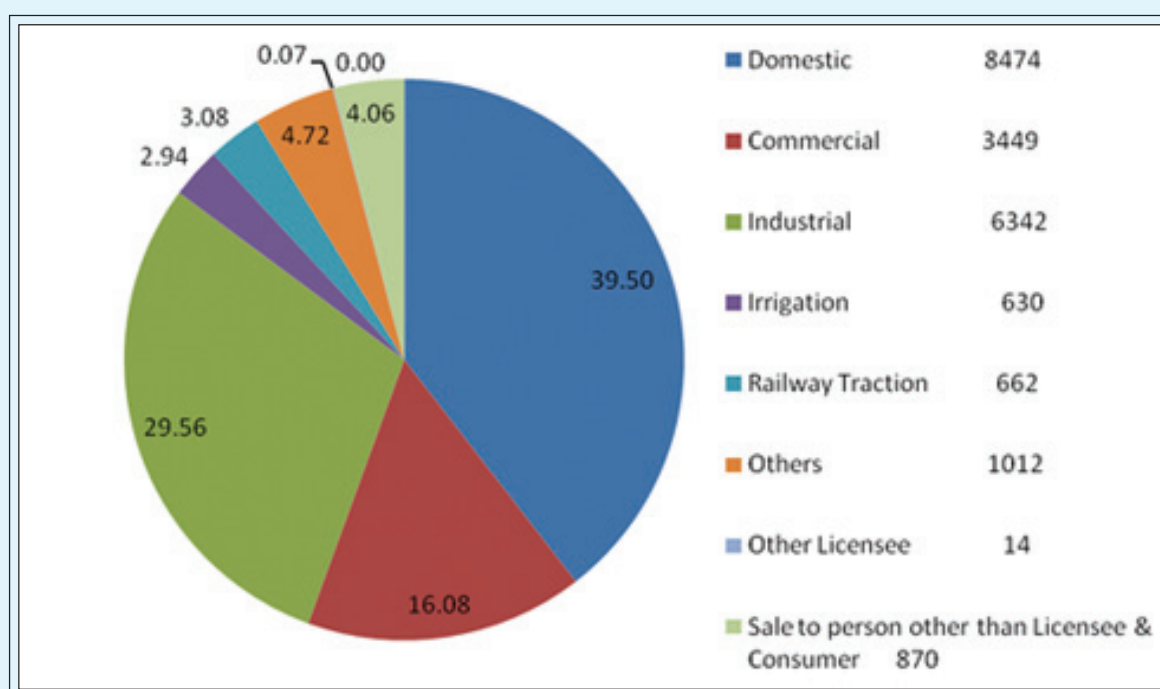


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Sale of Energy (Rupees in crore) (in %) for the year 2021-22



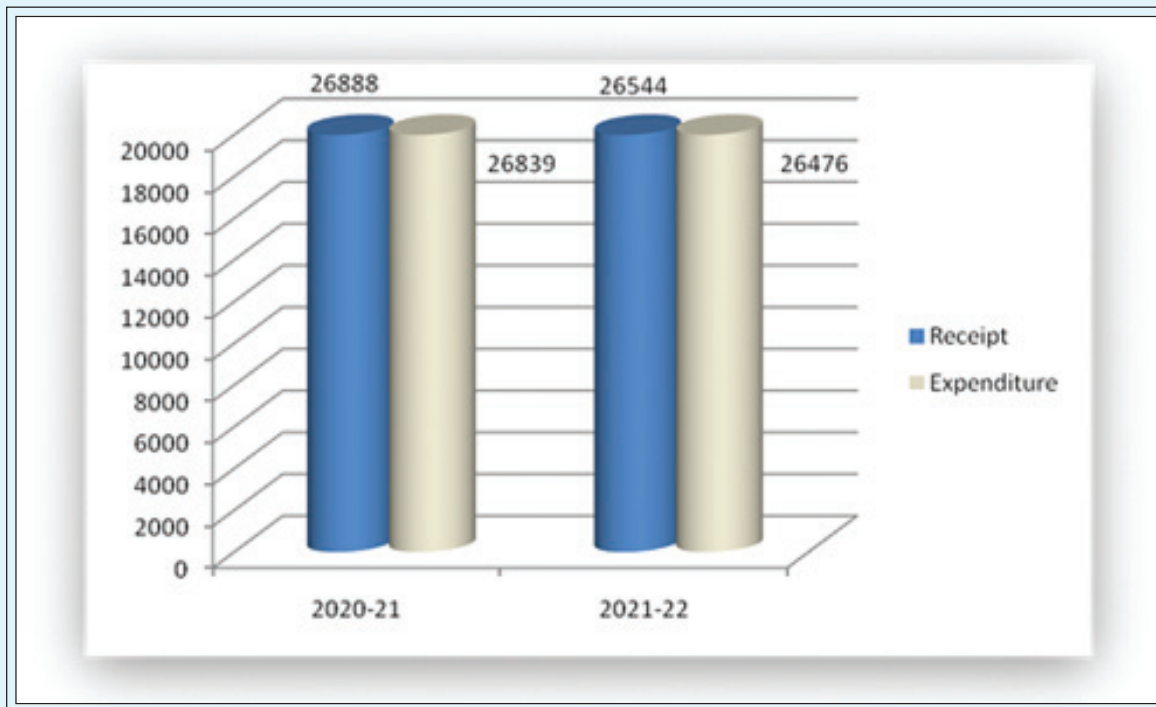
Sale of Energy (Rupees in crore) (in %) for the year 2020-21



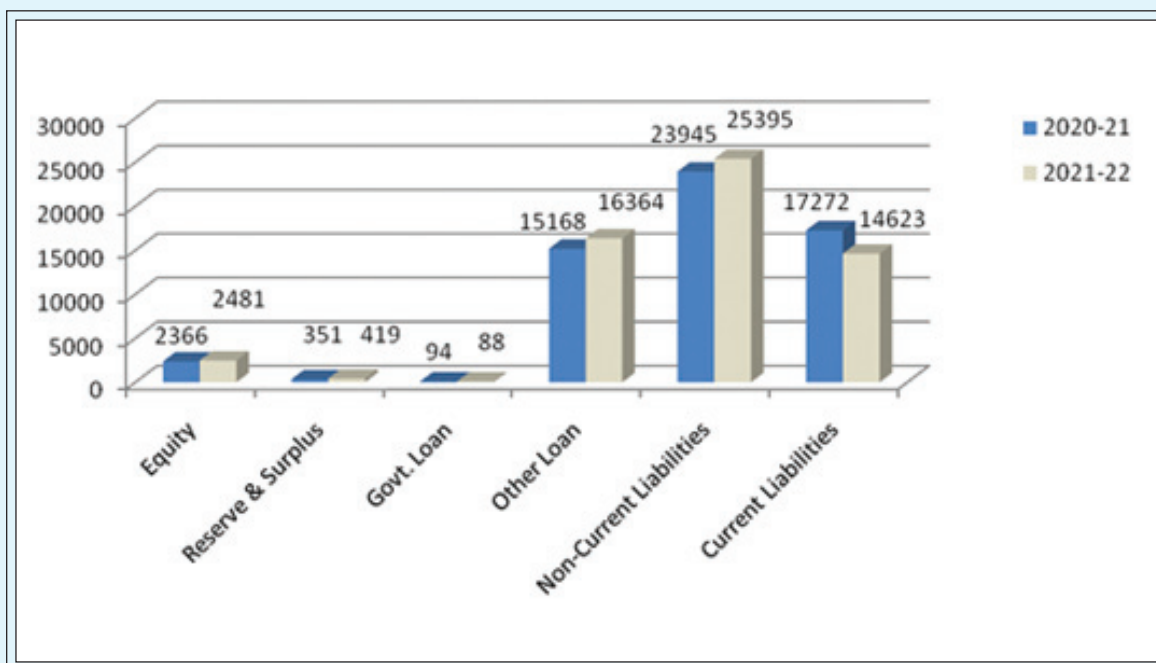


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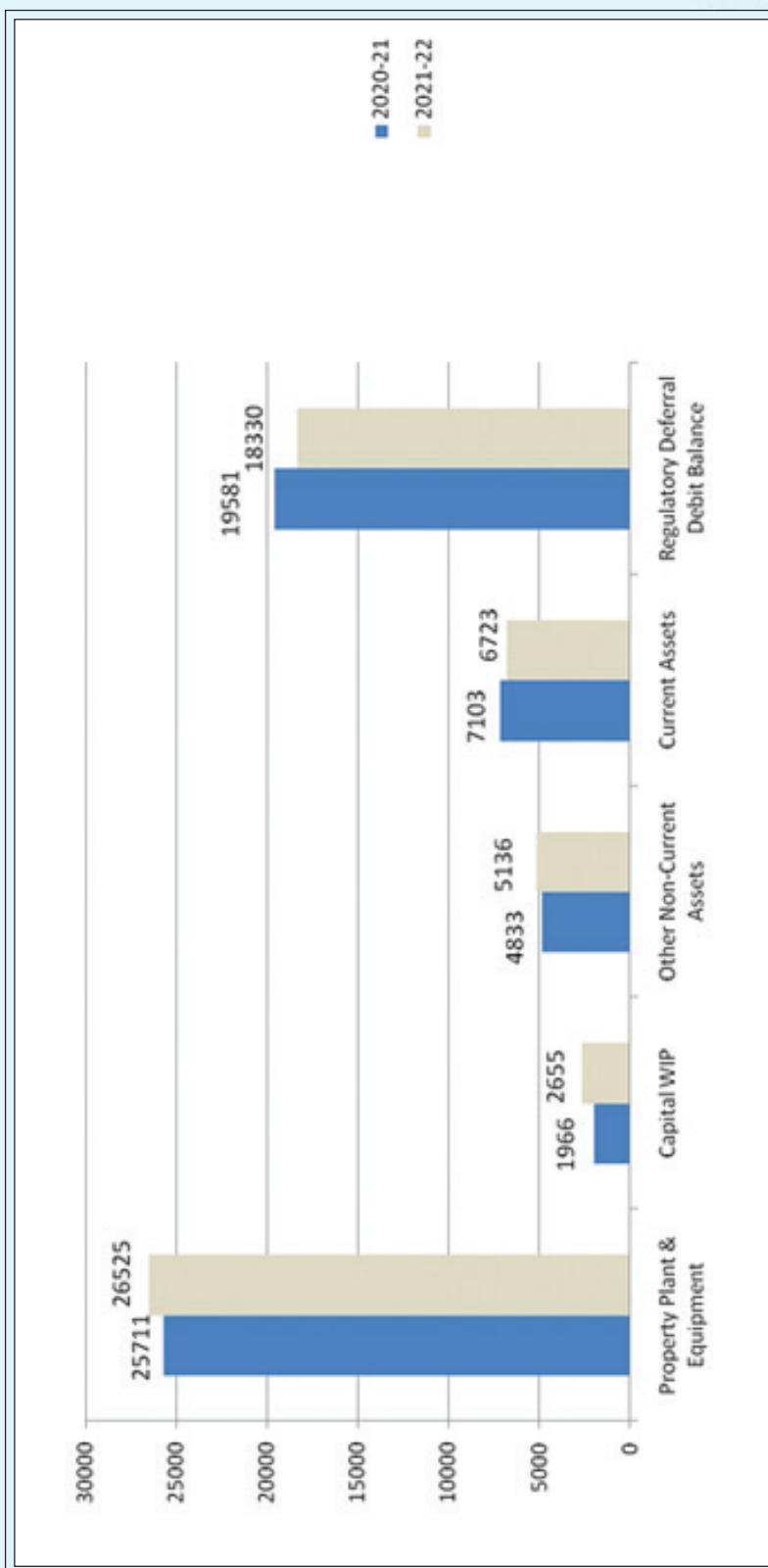
Revenue Receipt & Expenditure (₹ in Crore)



Liabilities (₹ in Crore)



Assets (₹ in Crore)





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PERFORMANCE OF ASSOCIATE :

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

West Bengal Green Energy Development Corporation Limited (WBGEDCL) :

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

Highlights of financial performance of WBGEDCL :

(Amount in Rs.)

Particulars	For the year 31.03.2022 (unaudited)	For the year 31.03.2021 (audited)
Total Revenue	425,24,349.32	156,38,290.28
Total Expenses	499,94,026.52	329,25,567.73
Profit / (Loss) for the year	(74,69,677.20)	(172,87,277.45)
Tax Expenses :		
Deferred Tax	46,39,580.05	4,29,813.82
Profit / (Loss)	(28,30,097.15)	(168,57,463.63)
Earnings per Equity Share	-3.37	-0.57

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.

SHARE CAPITAL :

The authorized share capital of the Company stands at Rs.4070 crore at the end of the financial year. The paid up share capital of the Company as on 31.03.2022 stands at Rs. 2480.88 crore. Entire share capital of the Company is subscribed by the Governor of West Bengal and His nominees.

Management Discussion and Analysis :

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

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo :

Details of energy conservation, technology absorption, foreign exchange earnings and outgo in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given as **Annexure 1** to this Report.



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➤ BOARD OF DIRECTORS

DIRECTORS AND KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR :

DIRECTORS :

During the year 2021-22, the Department of Power, Government of West Bengal appointed Smt. Goma Lhamu Tshering, WBCS (Exe.) as Government Nominee Director of the Company for a period of three years with effect from 09.06.2021.

Shri Partha Pratim Mukherjee was appointed as Director (Distribution) of the Company for a period of three years with effect from 01.08.2021.

Shri Pankaj Batra was re-appointed as Independent Director of the Company for a further period of 5 (five) years w.e.f. 07.01.2022.

The Board welcomed Smt. Goma Lhamu Tshering, Shri Partha Pratim Mukherjee and Shri Pankaj Batra.

KEY MANAGERIAL PERSONNEL :

During the year 2021-22, the Key Managerial Personnel of the Company were as under :

1. Shri Santanu Basu, Chairman and Managing Director
2. Shri Kalyan Kumar Ghosh, Chief Financial Officer
3. Smt. Aparna Biswas, Company Secretary

OPINION OF THE BOARD WITH REGARD TO INTEGRITY EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS :

In the opinion of the Board, the Independent Directors possess the attributes of integrity, expertise and experience as required under Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014 as amended by Companies (Accounts) Amendment Rules, 2019.

Smt. Saswati Banerjee, (DIN - 05141833) appointed w.e.f. 01.04.2017 is not required to pass the online proficiency self-assessment test as Rule 6(4) of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended by Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2020.

Shri Pankaj Batra, (DIN - 08322458) appointed w.e.f. 07.01.2019 has successfully qualified the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs, as notified under Section 150(1) of the Companies Act, 2013.



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Shri Srikumar Bandyopadhyay, (DIN - 03504452) appointed w.e.f. 07.01.2019 has successfully qualified the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs, as notified under Section 150(1) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT :

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

- a) In the preparation of the Financial Statements, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2022 and of the profit of the Company for the year;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the Financial Statements on a going concern basis;
- e) They have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal auditor and the reviews made by the Management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operationally effective during FY 2021-22.

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

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



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➤ CORPORATE SOCIAL RESPONSIBILITY (CSR) :

In accordance with the requirements of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee. Your Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at www.wbsedcl.in. Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure - 2** to this report.

The details of composition of CSR Committee including number of Meetings held are given in the Corporate Governance Report that forms part of this Annual Report.

➤ GOVERNANCE/SECRETARIAL

CORPORATE GOVERNANCE :

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. It is the Company's constant endeavour to adopt the best Corporate Governance practices. A separate report on Corporate Governance is provided. A Certificate of the CEO and CFO of the Company in terms of SEBI (LODR) Regulations, 2015 as amended, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed as **Annexure - 3** to this report.

DISCLOSURE ON CODE OF CONDUCT :

The Company has laid down a Code of Conduct and Ethics for Board Members and Senior Management of the Company which is disclosed on the Company's website. The Chairman & Managing Director of the Company has confirmed and declared that all Members of the Board and Senior Management have affirmed compliance with the Code of Conduct. The affirmation and disclosure is annexed as **Annexure - 4** to this report.

DISCLOSURE ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN 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 2021-2022 :

Number of complaints received during the Financial Year : 01(One)

Number of complaints disposed off during the Financial Year : 03(Three)

Number of complaints pending for Reports during the Financial Year : Nil



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ANNUAL RETURN :

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2022 has been disclosed on the website of the Company and Web Link thereto is :https://www.wbsedcl.in/irj/go/km/docs/internet/new_website/Annual_Reports.html

VIGIL MECHANISM :

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

During the year, there have been no complaints.

BOARD EVALUATION :

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

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

As an outcome of the above exercise, it was noted that the Board has an appropriate combination of Directors who have the right mix of competencies. The Board has the perfect blend in diversity of thought, experience, proficiency, perspective and gender. The Chairman & Managing Director and the Whole Time Directors have been assigned designated functions and duties. The Independent Directors receive ample support from the other Board members and the Company Officials. The Independent Directors and Govt. Nominee Director are given adequate scope to place their views



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which are duly incorporated in the minutes. There are free-flowing discussions in the meetings of the Board / Sub-Committees. Adequate corporate governance and due diligence is exercised. The Secretarial Department has functioned in an effective manner and meetings of the Board and its sub-committees are being held regularly. The Risk Management Committee of the Company identifies risks and ensures suitable mitigation of risks. Grievance redressal mechanism of investors is in place in compliance with SEBI Rules & Regulations. There are no pending grievances. There is no conflict of interest amongst the senior management, Board of Directors and Shareholders. The interests of the stakeholder's viz. Govt., WBERC, consumers, lenders, Stock Exchange and other statutory authorities are adequately considered.

INTERNAL CONTROLS AND RISK MANAGEMENT :

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

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

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

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

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

Risk Management :

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



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

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

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

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

DECLARATION BY INDEPENDENT DIRECTORS :

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

BOARD AND COMMITTEES :

The existing composition of the Board of Directors is as per the Companies Act, 2013. One third of the total number of Directors is Independent.

SEBI has issued the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 vide notification no. SEBI/LAD-NRO/GN/2021/47 dated 07.09.2021. Your Company has issued Secured, redeemable, non-convertible Bonds of Rs. 1000 Crore in the Financial Year 2010-11 and 2011-12 on private placement basis. The Bonds are listed on Bombay Stock Exchange with "No call" option. First trench of Bonds of Rs. 250 crore is repayable on 16.08.2025, second trench of Bonds of Rs. 250 crore is repayable on 25.10.2025 and last trench of Bonds of Rs. 500 crore is repayable on 04.08.2026. Accordingly the compliances related to 'high value debt listed entity' are applicable to the Company. These provisions have become applicable on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter. In pursuance to the said Regulations, as the Chairperson of the Board of directors is an Executive Director, at least half of the Board of Directors shall comprise of Independent Directors. Accordingly, there is a shortfall of Independent Directors.



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Being a Government Company, the Department of Power, Govt. of West Bengal has been approached for filling up the shortfall in the number of Independent Directors in the Board.

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.

The details of Board and its Committees including number of Meetings are given in the Corporate Governance Report that forms part of this Annual Report.

RELATED PARTY TRANSACTIONS :

All contracts / arrangements / transactions entered by the Company during the financial year 2021-22 with related parties were in ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on materiality of related party transactions. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

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

Members may refer to Note 44 to the Standalone Financial Statements for the year 2021-22 which sets out related party disclosures pursuant to Ind AS 24.

PUBLIC DEPOSITS :

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

PARTICULARS OF INVESTMENTS :

A. POWER EXCHANGE INDIA LIMITED (PXIL)

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



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B. HINDUSTAN POWER EXCHANGE LTD. (HPX) (formerly known as Pranurja Solutions Ltd.)

Your Company has participated as an Institutional Investor in HPX, a Company promoted by PTC, BSE and ICICI Bank which has proposed for setting up a Power Exchange. The investment in the proposed exchange is in line with the objective of providing power Market and optimum cost of power. The proposed exchange is expected to garner substantial percentage of the Market in view of the investment of BSE, ICICI and PTC. An investment of ₹1.75 crore in 1.75 crore equity shares @ Rs.1 each has been made in HPX.

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.

During the year under review, the Company has complied with all the applicable Secretarial Standards.

INDUSTRIAL RELATIONS :

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS :

1. Hon'ble WBERC passed an order on 16.04.2021 in the matter for sharing of transmission deviation charges of West Bengal for usage of central transmission utility (CTU) network by intra-state utilities in terms of regulation 8.1.1 of the West Bengal Electricity Regulatory Commission (State Electricity Grid Code) Regulations, 2007, as amended for removal of difficulties in paying such transmission deviation charges by all intra state utilities in the state of West Bengal .
2. Hon'ble WBERC passed an order on 31.05.2021 in the matter of the application for approval of power purchase agreement executed on 07.04.2021 by and between Durgapur Projects Limited (DPL) and West Bengal State Electricity Distribution Company Limited (WBSEDCL) for purchase of power of 550 MW from plant of DPL with a contract period of 25 years in terms of regulation 7.4.1 and paragraph 1.2 (c) of schedule 1 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, as amended.
3. Hon'ble WBERC passed an order on 21.06.2021 in the matter of the application submitted by West Bengal State Electricity Distribution Company Limited (WBSEDCL) for issuance of procedure for verification and declaration of captive generating plant (CGP) status in accordance to requirements in rule 3 of the electricity rules, 2005 for removal of difficulties in terms of regulation 27 of the West Bengal Electricity Regulatory Commission (Open Access)



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Regulations, 2007, as amended and Regulation 8.10 of West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, As Amended.

4. Hon'ble WBERC passed an order on 21.06.2021 in the matter of the application submitted by the West Bengal State Electricity Distribution Company Limited (WBSEDCL) for investment approval for electrification of agricultural pump sets under 'rapid electrification of agricultural pump sets (REAPS Phase 2)' Scheme in terms of Regulation 2.8.2.3 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, as amended.
5. Hon'ble WBERC passed an order on 02.08.2021 in the matter of the application submitted by the West Bengal State Electricity Distribution Company Limited (WBSEDCL) for investment approval for electrification of agricultural pump sets under 'rapid electrification of agricultural pump sets (Reaps Phase 3)' Scheme in terms of regulation 2.8.2.3 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, as amended.
6. Hon'ble WBERC passed an order on 24.08.2021 a suo-motu order regarding solarization of agriculture pump/consumer under PM-Kusum scheme.
7. Hon'ble WBERC passed an order on 08.09.2021 in the matter of the application submitted by West Bengal State Electricity Distribution Company Limited (WBSEDCL) for investment approval for civil project works under the jurisdiction of West Bengal State Electricity Distribution Company Limited in terms of regulation 2.8.4.1 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2021 as amended.
8. Hon'ble WBERC passed an order on 08.09.2021 in the matter of the application submitted by the West Bengal State Electricity Distribution Company Limited (WBSEDCL) for issuance of appropriate order i.r.o removal of difficulty in terms of regulation 19.1 of the West Bengal Electricity Regulatory Commission (Cogeneration and Generation of Electricity From Renewable Sources of Energy) Regulations, 2013, as amended so that WBSEDCL may purchase solar power at levelized tariff from solar power project for entire life developed utilizing state government grant.
9. Hon'ble WBERC passed an order on 22.09.2021 in the matter of the application by M/S Nippon Power Limited seeking direction by the commission upon WBSEDCL to pay Rs. 253.18 lakh along with interest @1.25% to M/S Nippon Power Limited.
10. Hon'ble WBERC passed an order on 27.09.2021 in the matter of the application for approval of supplementary to the power purchase agreement dated 09.09.2010 and 17.05.2011 (principal agreement) executed by and between Solitarie Industrial Infrastructure Pvt. Limited (SIPL) and the West Bengal State Electricity Distribution Company Limited (WBSEDCL) on



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12.10.2020 for purchase of entire exportable power of 05 mw from the phase-i power station of SIPL for the balance period from 01/01/2019 to 31.03.2038 (i.e. 25 years from COD) in terms of regulation 16.4 of the West Bengal Electricity Regulatory Commission (Cogeneration and Generation of Electricity from Renewable Sources of Energy) Regulations, 2013 read with amendments.

11. Hon'ble WBERC passed an order on 27.09.2021 in the matter of the application submitted by the West Bengal State Electricity Distribution Company Limited (WBSEDCL) for 'in-principle' clearance i.r.o. investment approval for installation and commissioning of 1000 MW (4 x 250 mw) Turga Pumped Storage Project at Purulia by WBSEDCL in terms of regulation 2.8.1.4 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, as amended.
12. Hon'ble WBERC passed an order on 25.10.2021 in the matter to remove the difficulty faced by the intending consumers falling under net billing as per provisions of the West Bengal Electricity Regulatory Commission (Co-Generation and Generation of Electricity from Renewable Sources of Energy) Regulations, 2013, as amended.
13. Hon'ble WBERC passed an order on 02.11.2021 in the matter of the application submitted by the West Bengal State Electricity Distribution Company Limited (WBSEDCL) for investment approval of 'First Phase Work' under the scheme for Distribution Network Strengthening And Grid Modernization in terms of Regulation 2.8.2.3 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, as amended.
14. Hon'ble WBERC passed an order on 02.11.2021 in the matter of the application submitted by the West Bengal State Electricity Distribution Company Limited (WBSEDCL) for investment approval of 'Second Phase Work' under the scheme for Distribution Network Strengthening and Grid Modernization in terms of Regulation 2.8.2.3 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, as amended.
15. Hon'ble WBERC passed an order on 01.12.2021 in the matter of the application submitted by the West Bengal State Electricity Distribution Company Limited (WBSEDCL) for approval of the connection procedures for Solar PV Generating System under Net Metering or Net Billing arrangement under WBSEDCL Procedure-C (2021) in terms of regulation 16.9 of the West Bengal Electricity Regulatory Commission (Cogeneration and Generation of Electricity from Renewable Sources of Energy) Regulations, 2013, as amended.
16. Hon'ble WBERC passed an order on 31.01.2022 in the matter of the application submitted by the West Bengal State Electricity Distribution Company Limited (WBSEDCL) for investment approval for Distribution System Improvement Scheme (DSIS) in terms of regulation 2.8.2.3 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, as amended.



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17. Hon'ble WBERC passed an order on 03.02.2022 in the matter of the application for issuance of appropriate order for universalization of monthly billing cycle or billing period for all consumers of WBSEDCL.
18. Hon'ble WBERC passed an order on 09.02.2022 in the matter of the application submitted by the West Bengal State Electricity Distribution Company Limited (WBSEDCL) for investment approval for conversion of overhead distribution system to underground at Chinsurah and Krishnanagar town in Hooghly and Nadia district respectively in terms of regulation 2.8.2.3 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, as amended.

RIGHT TO INFORMATION ACT, 2005 (RTI) :

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

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

1st Stage Appellate Authority has been designated to dispose of RTI cases under (a) - All Offices of the Company housed in Vidyut Bhavan, Abhikshan and other offices that are direct control of corporate authorities like ALDC etc. except PPSP HQ to deal with the appeals received under RTI Act, 2005.

RTI petitions received at various site offices all across West Bengal are dealt by Sr. Manager (HR&A) posted at five (05) Zonal Offices and designated as PIO where respective Zonal Manager acts as the 1st Stage Appellate Authority under RTI Act, 2005.

➤ AUDITORS

Statutory Auditor :

M/s. J. Gupta & Co LLP, Chartered Accountants, Kolkata, were appointed as Statutory Auditors of your Company for the financial year 2021-2022 by the Comptroller and Auditor General of India. The Statutory Auditors have audited the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2022.

Cost Auditor :

M/s DGM & Associates, Cost Accountants, 64, B.B. Ganguly Street, (2nd Floor), Kolkata - 700012, were appointed to conduct the audit of the Cost Accounting Records of the Company maintained as provisions of Section 148(1) of the Companies Act, 2013 for the financial year 2021-22. The Cost Audit Report for the financial year 2020-21 was filed in XBRL mode with the Ministry of Corporate Affairs on 15.09.2021.

Secretarial Auditor :

In terms of Section 204 of the Companies Act, 2013 and Rules made there under M/s Rantu Das & Associates, Company Secretaries, 73B, S.P. Mukherjee Road, Kolkata-700026 had been appointed



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as Secretarial Auditor of the Company for the financial year 2021-22. The Secretarial Audit Report is enclosed as **Annexure 5**.

Annual Secretarial Compliance Report :

The Company has undertaken an audit for the financial year 2021-22 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued there under. The Annual Secretarial Compliance Report has been submitted to the Bombay Stock Exchange within 60 days of the end of the financial year. The Secretarial Compliance Report is enclosed as **Annexure 6**.

The following documents are annexed to this report :

- Audited Standalone and Consolidated Financial Statements and Notes for the year ended 31st March, 2022 along with Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company.
- Auditors' Report on the Standalone Financial Statements and Consolidated Financial Statements for the year ended 31st March, 2022 along with Management's Reply on the same.
- Compliance Certificate by the Statutory Auditor under Section 143(5) of the Companies Act, 2013.
- Statement of Technical particulars and Categorywise Sales in MU and number of consumers as on 31.03.2022.

➤ ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment, in particular during this unprecedented year. The Directors place on record their special gratitude towards the front line employees whose enthusiasm and unstinting efforts have enabled the Company to supply quality power to the consumers.

Your Directors wish to place on record their appreciation for the support and co-operation your Company has received from Government of West Bengal, particularly the Department of Power, 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.

Date : 27.05.2022

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

On behalf of the Board

Sd/-
(Santanu Basu)
Chairman & Managing Director

DIN : 07218581

ANNEXURE - '1' TO THE BOARD'S REPORT

[Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

(i) Action taken and its impact :

(a) Implementation of Energy Conservation Building Code (ECBC) for Commercial Buildings (Having connected load more than or equal to 100 KW or contract demand of 120 KVA) :

- Draft ECBC rule for West Bengal has been forwarded to the Dept. of Power, Govt. of W.B. on 29.01.2021 for further course of action towards publication.
- In this regard one meeting among the concerned stake holders has been held on 09.07.2021 at Nabanna under the Chairmanship of the Chief Secretary, GoWB.
- 12 nos. awareness cum training programme have already been carried out on both offline & online mode. Officials from different State Govt. Departments along with representatives of other stakeholders have participated in the said programme.
- WBENS (Eco Niwas Sanhita) for Residential Building prepared for further notification.

(b) Perform, Achieve and Trade (PAT) :

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

- PAT Cycle - II (2016-19) is continuing, since, the Trading process is yet to happen as per BEE's latest guideline.
- PAT Cycle - III (2017-20) is continuing.
- PAT Cycle - IV (2018-2021) : There are 11 Designated Consumers from Thermal power Plant, Iron & Steel, Commercial Buildings (Hotels) and Petrochemical Sectors under PAT Cycle - IV.
- PAT Cycle - V(2019-2022) : There are 03 Designated Consumers from Iron & Steel& Commercial Buildings (Hotels) sectors under PAT Cycle - V.
- PAT Cycle - VI(2020-2023) : There are 14 Designated Consumers from Cement, Commercial Buildings (Hotels) & Refinery sectors under PAT Cycle - VI.



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- PAT Cycle - VII (2022-2025) : There are 20 Designated Consumers from Thermal power Plant, Iron & Steel, Pulp & Paper, DISCOM and Railways.
 - At present the total no. of DCs under PAT scheme in the state of West Bengal is 48 (PAT IV to PAT VII)
- (c) Demonstration Project :
- Installation of LED Street Lights within the campus of R.K. Mission, Narendrapur has been completed.
 - Installation of LED Street Lights within the campus of R.K. Mission, Narendrapur in 2nd phase is under process.
- (d) Model Energy Efficient Village Campaign Programme :
- For the job of installation of LED Street Lights in 06(six) nearby villages surrounding Purulia Pumped Storage Project, agency has been selected and the entire process is being looked after from PPSP Site Office.
 - 1st Phase of LED bulb distribution in Char Villages has been completed.
 - For 2nd Phase of LED bulb distribution in remaining Char Villages in the Districts of Murshidabad & Coochbehar, placement of order is under process.
- (e) Energy Efficient Measures in 100 nos. Govt./ Govt. Aided Schools :
- In the 2nd Phase, the job of replacement of conventional lights & fans with the energy efficient ones has been completed in 44 Schools in 06 districts namely Darjeeling, Jalpaiguri, Howrah, South 24 Parganas, North 24 Parganas and Dakshin Dinajpur.
- (f) Energy Efficiency Measures in 05 Govt. Hospitals :
- Replacement of old fans & lights with BEE star rated one has been completed in 04 (four) Govt. Hospitals namely Katwa Sub-Divisional Hospital, M.R Bangur Hospital, Jalpaiguri District Hospital and Balurghat District Hospital.
 - The replacement job at Siliguri District Hospital is under process.
- (g) Activities for promotion of Electric Vehicle (EV) under Go-Electric Campaign :
- Audios/ videos prepared by BEE in Hindi and English for promotion of Electric Vehicle have been converted in Bengali for playing on different occasions.



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- A carnival for Electric vehicle was organised on 01.10.2021 near Eco Park, New Town for promotion of same.
- A Road show was arranged on 10.12.2021 in Salt Lake and New Town for promotion of Electric Vehicle.

(h) Awareness Program :

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

- Awareness on Energy Conservation through sponsorship for “River Campaign” during EC week (14th to 20th Dec. 2021) for the year 2021 has been done.
- Awareness on Energy Conservation through fixing Hoardings at prime locations of Kolkata has been done.
- Awareness through sticking stickers displaying tips on Conservation of energy on the cars plying under Hqrs. of WBSEDCL has been done.
- Awareness through sponsoring in Kultali Mela has been conducted by displaying energy conservation slogans, tips and activities being performed by BEE and WBSEDCL.

(ii) The capital investment on Energy Conservation equipments :

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

B. TECHNOLOGY ABSORPTION

(i) The effort makes towards technology absorption :

- LED bulbs, LED tubes & LED Street lights are being used to reduce the consumption/bill amount in respect to consumers.
- Building envelope, 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 being adopted for compliance of ECBC norms and standards.
- Different approaches are being adopted by the DCs under different PAT Cycles to mitigate targeted energy consumption norms and standards in Metric Tonne of Oil Equivalent (MTOE) per unit of product.



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(ii) The benefits derived there from :

The initial investments to be made for above technological absorption may be more initially but long life hours of the product (LED Lights), less electricity consumption and reduction in product cost with wider use of the above technology has found to be beneficial to the user in the long run.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year 2021-22, foreign exchange earnings and outgo was Nil.

Date : 27.05.2022

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

On behalf of the Board

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

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Amendment Rules, 2021

1. Brief outline on CSR Policy of the Company :

As a responsible corporate entity, WBSEDCL will consistently strive for opportunities to meet the expectation of its stakeholders by pursuing the concept of sustainable development with focus on undertaking statutorily required CSR projects/programmes within India.

WBSEDCL's approach towards Corporate Social Responsibility would be oriented to identify and formulate CSR projects / programmes as per statutory requirement under Schedule-VII of the Companies' Act, 2013 and to implement them with full involvement and commitment in a time bound manner.

The Board of the Company shall ensure that the company spends, in every financial year at least two per cent of the average net profits of the Company made during the three immediately preceding financial years.

A major portion will be allocated for carrying out CSR activities in project-affected areas. Allocation of funds will be based on the proposals submitted and the overall availability of funds. In case of requirement of additional fund at Dist. HQ / Hydel HQ/PPSP HQ /RE HQ, etc. or Corporate Centre, the allocation of funds can be readjusted.

2. Composition of CSR Committee during Financial Year 2021-22 :

Sl.	Name of Director	Designation/ Nature of Directorship	Position in the Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
(i)	Sri Santanu Basu, IAS	Chairman & Managing Director	Chairman	3	3
(ii)	Smt. Saswati Banerjee, IAS (Retd.)	Independent Women Director	Member		3
(iii)	Sri. Sujay Sarkar, IAS	Director (Human Resources)	Member		3
(iv)	Sri. Santanu Basu, IAS	Director (Finance) [Additional Charge]	Member		3
(v)	Sri. Surajit Chakraborty	Director (Generation)	Member		3

Company Secretary acts as the Convener-Secretary of the Board Committee on Corporate Social Responsibility



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3. Provide the web-link where :
Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
https://www.wbsedcl.in/irj/go/km/docs/internet/new_website/csr.html
4. Provide details of the Impact :
Assessment of the CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).
Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2018-19	17,61,423	Not availed
2	2019-20	89,88,206	Not availed
3	2020-21	43,37,887	Not availed
	TOTAL	1,50,87,516	Not availed

6. Average net profit of the company as per section 135(5) : Rs.7446.00 Lakh
7. (a) 2% of average Net Profit of the Company as per Section 135(5) : Rs. 149.00 Lakh
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Not availed
- (c) Amount required to be set off for the financial year, if any : Not availed
- (d) Total CSR obligation for the financial year (7a + 7b- 7c). : Rs. 149.00 Lakh

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8. (a) CSR amount spent or unspent for the Financial Year 2021-22 :

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount (Rs.)	Date of transfer.
Rs.69,06,014.66	Rs.72,25,197.34	27.04.2022	West Bengal State Disaster Management Authority	7,68,788.00	By 30.09.2022

(b) Details of CSR amount spent against ongoing projects for the Financial Year :

Sl.	Name of the Project	Item from the list of activities in schedule VII to the act	Project ID [Office Order No.]	Local Area (Yes/No.)	Location of the Project		Project duration	Amount allocated the project	Amount spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Sec. 135(6)	Mode of Implementation		
					State	District					Direct	- through Implementing Agency	
												Yes / No	Name
1	2	3	4	5	6		7	(Rs.)	(Rs.)	(Rs.)	11	12	13
1	Financial support of Rs. 25,00,000/- in favour of West Bengal State Disaster Management Authority to extend support to the COVID Management initiative of the Government of West Bengal under Company's CSR scheme 2021-22.	Promoting Disaster Management, including relief, rehabilitation and reconstruction activities	1992	Yes	West Bengal	Across the State		2500000.00	2500000.00	0.00	Yes		



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Sl.	Name of the Project	Item from the list of activities in schedule VII to the act	Project ID [Office Order No.]	Local Area (Yes/No.)	Location of the Project		Project duration	Amount allocated the project	Amount spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Sec. 135(6)	Mode of Implementation		
					State	District					Direct	- through Implementing Agency	
												Yes / No	Name
								(Rs.)	(Rs.)	(Rs.)			
1	2	3	4	5	6		7	8	9	10	11	12	13
2	Additional Financial support of Rs. 2,19,193/- for completion of construction of 3 Nos. of classrooms of Lowakui Saraswati Shishu Mandir, Lowakui, P.O. - Matha Forest, P.S. - Baghmundi, District - Purulia, Pin - 723143 under Company's CSR scheme 2021-22.	Promoting Education	2009	Yes	West Bengal	Purulia		219193.00	0.00	219193.00	Yes		
3	Financial support of Rs.150000/- (@50000/- each) to 1) Sri Santanu Dey, S/O- Netai Chand Dey of Kalna Maharaja's High School who scored 94.14% marks in Madhyamik exam, 2020 2) Smt. Saheli Pal, D/O- Mrityunjay Garai of Bardwan Bidyarthi Bhavan Girls High School who scored 91.28% marks in Madhyamik Exam, 2020 and 3) Farhana Yasmin, D/O- Sk. Jashim Uddin of Burdwan Municipal Girl's High School who scored 98.8% marks in Higher Secondary Exam, 2020.	Promoting Education	2044	Yes	West Bengal	Purba Bardhaman		150000.00	150000.00	0.00	Yes		
4	Financial support of Rs.1,50,000/- only in favour of Bonbibitala High School (HS), PO- Berugram, Dist- Purba Burdwan, Pin-713408 under Jamalpur Block for procurement of four computers with accessories.	Promoting Education	2045	Yes	West Bengal	Purba Bardhaman		150000.00	0.00	150000.00	Yes		

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Sl.	Name of the Project	Item from the list of activities in schedule VII to the act	Project ID [Office Order No.]	Local Area (Yes/ No.)	Location of the Project		Project duration	Amount allocated the project	Amount spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Sec. 135(6)	Mode of Implementation		
					State	District					Direct	- through Implementing Agency	
								(Rs.)	(Rs.)	(Rs.)	Yes / No	Name	CIN
1	2	3	4	5	6	7	8	9	10	11	12	13	
5	Financial support of Rs.10,48,000/- only in favour of District Magistrate Welfare Fund under Development & Planning of District Magistrate, Paschim Medinipur for the economic and social development of Rani Siromonigarh at Karnagarh GP under Salboni Block, Paschim Medinipur to develop a tourist spot at Rani Siromonigarh at Karnagarh Gram Panchayet under Salboni Block, Paschim Medinipur.	Promoting Rural Development	2047	Yes	West Bengal	Paschim Medinipur		1048000.00	1048000.00	0.00	Yes		
6	Financial support of Rs.5,00,000/- only in favour of Nrityagopal Model High School, Chandernagore, Hooghly under Chandernagore Municipal Corporation for infrastructural development (repairing & renovation work) of the school building.	Promoting Education	2055	Yes	West Bengal	Hooghly		500000.00	0.00	500000.00	Yes		
7	Financial support of Rs.2,50,000/- only in favour of Singur Mahamaya High School, PO + PS + Block - Singur, Dist- Hooghly, Pin - 712409 for renovation of the toilet block for boys, construction of the shade for students hand wash and concrete basement of the outer block of the school.	Promoting Education	2056	Yes	West Bengal	Hooghly		250000.00	0.00	250000.00	Yes		



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Sl.	Name of the Project	Item from the list of activities in schedule VII to the act	Project ID [Office Order No.]	Local Area (Yes/ No.)	Location of the Project		Project duration	Amount allocated the project	Amount spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Sec. 135(6)	Mode of Implementation		
					State	District					Direct	- through Implementing Agency	
												Yes / No	Name
								(Rs.)	(Rs.)	(Rs.)			
1	2	3	4	5	6		7	8	9	10	11	12	13
8	Financial support of Rs. 8,00,000/- only in favour of Kasba Aided F.P. School, Kasba Police Barrack, PO- Debinagar, PS- Raiganj, Dist-Uttar Dinajpur for construction of one multi-purpose room and other allied works.	Promoting Education	2057	Yes	West Bengal	Uttar Dinajpur		800000.00	709716.90	90283.10	Yes		
9	Financial support of Rs.2,50,000/- only in favour of Khamarpara Jatiya Krira O Sakti Sangha Jr. Basic School, Bidyanagar, PO- Bansberia, Dist- Hooghly for construction of one Ladies Washroom, supply of 10 Ceiling Fans, 2 Water Filters and 10 High and Low Benches for the said school.	Promoting Education	2058	Yes	West Bengal	Hooghly		250000.00	0.00	250000.00	Yes		
10	Financial support of Rs. 3,74,700/- only in favour of Aikatan Charitable Dispensary, B.T. Road, Khardaha, North 24 Parganas, Kolkata - 700117 for procurement of a modern eye testing equipment and computer including printer.	Promoting Health Care	2059	Yes	West Bengal	North 24 Parganas		374000.00	0.00	374000.00	Yes		
11	Financial support of Rs.1,50,000/- only in favour of Baramuragacha S. N. Vidyamandir (H.S.), P.O. - Muragacha Colony, Vill. - Bagula, Block - Hanskhali, District - Nadia, Pin - 741502 for procurement of 4 computers with accessories.	Promoting Education	2060	Yes	West Bengal	Nadia		150000.00	0.00	150000.00	Yes		

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Sl.	Name of the Project	Item from the list of activities in schedule VII to the act	Project ID [Office Order No.]	Local Area (Yes/ No.)	Location of the Project		Project duration	Amount allocated the project	Amount spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Sec. 135(6)	Mode of Implementation		
					State	District					Direct	- through Implementing Agency	
							Yes / No	Name	CIN				
							(Rs.)	(Rs.)	(Rs.)				
1	2	3	4	5	6	7	8	9	10	11	12	13	
12	Financial support of Rs.3,00,000/- (@Rs. 150000/- each) only in favour of 1. Rahamania High School, Railpar, Asansol, Paschim Bardhaman and 2. Rahamat Nagar High School, Burnpur, Paschim Bardhaman for procurement of 4 computers with accessories to each school.	Promoting Education	2061	Yes	West Bengal	Paschim Bardhaman		300000.00	300000.00	0.00	Yes		
13	Financial support of Rs.3,00,000/- (Rs. 150000/- each) only in favour of 1. Satsole Kiranmoyee High School (H.S.), P.O. - Belia Maharajpur, P.S. - Anandapur, Block - Keshpur, District - Paschim Medinipur and 2. Kongoreraima High School, Vill & P.O. - Kongoreraima, P.S. - Anandapur, Block - Keshpur, District - Paschim Medinipur for procurement of 4 computers with accessories to each school.	Promoting Education	2062	Yes	West Bengal	Paschim Medinipur		300000.00	299993.76	6.24	Yes		
14	Financial support of Rs.9,50,019/- only in favour of Adarsha Balika Vidyalaya, Vill- Ulkimari (Sikshak Palli), PO-Paschim Gopal Nagar, PS-Kulpi, Dist-South 24 Parganas, Pin-743351 for construction of boundary wall at the premises of the school.	Promoting Education	2063	Yes	West Bengal	South 24 Parganas		950019.00	0.00	950019.00	Yes		



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Sl.	Name of the Project	Item from the list of activities in schedule VII to the act	Project ID [Office Order No.]	Local Area (Yes/No.)	Location of the Project		Project duration	Amount allocated the project	Amount spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Sec. 135(6)	Mode of Implementation		
					State	District					Direct	- through Implementing Agency	
												Yes / No	Name
								(Rs.)	(Rs.)	(Rs.)			
1	2	3	4	5	6		7	8	9	10	11	12	13
15	Financial support of Rs. 4,00,000/- only in favour of Haji Qadam Rasul High School (HS), Nadipur, Asansol, Dist - Paschim Bardhaman, Pin-713302 for construction of a science lab for the newly constructed school building.	Promoting Education	2064	Yes	West Bengal	Paschim Bardhaman		400000.00	400000.00	0.00	Yes		
16	Financial support of Rs.2,00,000/- (@ Rs. 50,000/- each) only in favour of 1) Smt. Dipika Halder, D/O- Shri Kamal Krishna Halder who scored 92.43% marks in Madhyamik Examination, 2020, 2) Shri Pulak Mondal, S/O- Shri Ramhari Mondal who scored 96.43% marks in Madhyamik Examination, 2020, 3) Smt. Jyotirmoyee Mondal, D/O-Lt. Jatan Kumar Mondal who scored 93% marks in Higher Secondary Examination 2020 and 4) Smt. Sadhana Halder, D/O-Debabrata Halder who scored 95.6% marks in Higher Secondary Examination 2020, as onetime scholarship.	Promoting Education	2065	Yes	West Bengal	South 24 Parganas		200000.00	200000.00	0.00	Yes		
17	Financial support of Rs. 3,00,000/- (@ Rs.1,50,000/- each) only in favour of 1. Bhowerthana High School (HS), PO-Bhowerthana, Dist- Coochbehar, Pin-736172 and 2. Jamadarbosh High School (HS), Vill & PO- Jamadarbosh, Sub-Division-Dinhata, Dist-Coochbehar, Pin-736135 for procurement of four computers with accessories to each school.	Promoting Education	2066	Yes	West Bengal	Coochbehar		300000.00	298304.00	1696.00	Yes		

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Sl.	Name of the Project	Item from the list of activities in schedule VII to the act	Project ID [Office Order No.]	Local Area (Yes/ No.)	Location of the Project		Project duration	Amount allocated the project	Amount spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Sec. 135(6)	Mode of Implementation		
					State	District					Direct	- through Implementing Agency	
												Yes / No	Name
								(Rs.)	(Rs.)	(Rs.)			
1	2	3	4	5	6		7	8	9	10	11	12	13
18	Financial support of Rs. 3,00,000/- (@ Rs.1,50,000/- each) only in favour of 1. Kashibati Vivekananda Vidyapith (H.S), Raiganj Block and 2. Subhasganj Girls' High School (H.S), Maraikura Gram Panchyet, Dist-Uttar Dinajpur for procurement of four computers with accessories to each school.	Promoting Education	2067	Yes	West Bengal	Uttar Dinajpur		300000.00	0.00	300000.00	Yes		
19	Financial support of Rs. 3,00,000/- (@ Rs.1,50,000/- each) only in favour of 1. Naogan High School (HS), PO-Chaksukdevpur, PS-Tapan, Dist- Dakshin Dinajpur and 2. Safanagar High School (HS), PO-Safanagar, Dist-Dakshin Dinajpur for procurement of four computers with accessories to each school.	Promoting Education	2068	Yes	West Bengal	Dakshin Dinajpur		300000.00	0.00	300000.00	Yes		
20	Financial support of Rs. 3,00,000/- (@ Rs.1,50,000/- each) only in favour of 1. St. Maria Gorthi Girls' High School (HS), Vill-Demdima, PO-Birpara, Dist-Alipurduar, Pin-735204 and 2. Demdima Fatima High School (HS), Nangdala Road, Demdima, PO- Birpara, Dist-Alipurduar, Pin-735204 for procurement of four computers with accessories to each school.	Promoting Education	2069	Yes	West Bengal	Alipurduar		300000.00	0.00	300000.00	Yes		



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Sl.	Name of the Project	Item from the list of activities in schedule VII to the act	Project ID [Office Order No.]	Local Area (Yes/ No.)	Location of the Project		Project duration	Amount allocated the project	Amount spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Sec. 135(6)	Mode of Implementation		
					State	District					Direct	– through Implementing Agency	
							Yes / No				Name	CIN	
								(Rs.)	(Rs.)	(Rs.)			
1	2	3	4	5	6		7	8	9	10	11	12	13
21	Financial support of Rs.3,00,000/- (@ Rs.1,50,000/- each) only in favour of 1. Khandibandh Kokilmoni High School (HS), Vill-Khandibandh, PO-Rautora, PS-Salboni, Paschim Medinipur, Pin-721147 and 2. Pingboni High School (HS), Block-Garhbeta-II, PO-Pingboni, Paschim Medinipur for procurement of four computers with accessories to each school.	Promoting Education	2070	Yes	West Bengal	Paschim Medinipur		300000.00	0.00	300000.00	Yes		
22	Financial support of Rs. 3,00,000/- (@ Rs.1,50,000/- each) only in favour of 1. Balakdih K.B.M High School (HS), AT + PO-Balakdih, PS-Kenda, Dist-Purulia and 2. Gopalnagar A.T.H.S School, PO-Gopalnagar, Dist- Purulia, Pin-723128 for procurement of four computers with accessories to each school.	Promoting Education	2071	Yes	West Bengal	Purulia		300000.00	0.00	300000.00	Yes		
23	Financial support of Rs. 3,00,000/- (@ Rs.1,50,000/- each) only in favour of 1. Jotekamal High School (HS), PO-Jangipur, Block-Raghunathganj-II, Sub-Division-Jangipur, Dist- Murshidabad, Pin-742213 and 2. Kantakhali Puthia High School, PO-Khamra, Dist-Murshidabad, Pin-742213 for procurement of four computers with accessories to each school.	Promoting Education	2072	Yes	West Bengal	Murshidabad		300000.00	0.00	300000.00	Yes		

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Sl.	Name of the Project	Item from the list of activities in schedule VII to the act	Project ID [Office Order No.]	Local Area (Yes/ No.)	Location of the Project		Project duration	Amount allocated the project	Amount spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Sec. 135(6)	Mode of Implementation		
					State	District					Direct	- through Implementing Agency	
								(Rs.)	(Rs.)	(Rs.)	Yes / No	Name	CIN
1	2	3	4	5	6	7	8	9	10	11	12	13	
24	Financial support of Rs.20,00,000/- in favour of Bengal Badminton Academy for construction of Ground Floor of the Annex Building of their Indoor Badminton Stadium at Bantala Leather Complex as a Multi Year Project.	Promoting Sports	2086	Yes	West Bengal	South 24 Parganas		2000000.00	1000000.00	1000000.00	Yes		
25	Organizing Medical Camp at different location under Bagmundi Block, Purulia adjacent to PPSP	Promoting Health	2109	Yes	Wes Bengal	Purulia		140000.00	0.00	140000.00	Yes		
26	Financial support for procurement of 4 nos. of computers and accessories for Milangarh Jatindra Mohan Sikshaniketan under Hooghly Region.	Promoting Education	2110	Yes	Wes Bengal	Hooghly		150000.00	0.00	150000.00	Yes		
27	Financial support for procurement of 4 nos. of computers and accessories for Bhuna Adibashi High School under Malda Region.	Promoting Education	2112	Yes	Wes Bengal	Malda		150000.00	0.00	150000.00	Yes		
28	Financial support for procurement of 4 nos. of computers and accessories for Debipur Station Girls' High School (H.S.) under Purba Bardhaman Region.	Promoting Education	2113	Yes	Wes Bengal	Purba Bardhaman		150000.00	0.00	150000.00	Yes		
29	Financial support for procurement of 4 nos. of computers and accessories for Daranda Chandimata Vidyalaya (H.S) under Birbhum Region.	Promoting Education	2114	Yes	Wes Bengal	Birbhum		150000.00	0.00	150000.00	Yes		



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Sl.	Name of the Project	Item from the list of activities in schedule VII to the act	Project ID [Office Order No.]	Local Area (Yes/ No.)	Location of the Project		Project duration	Amount allocated the project	Amount spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Sec. 135(6)	Mode of Implementation		
					State	District					Direct	- through Implementing Agency	
							Yes / No					Name	CIN
								(Rs.)	(Rs.)	(Rs.)			
1	2	3	4	5	6		7	8	9	10	11	12	13
30	Financial support for procurement of 4 nos. of computers and accessories for Champagachi High School under Bidhannagar Region.	Promoting Education	2115	Yes	West Bengal	Bidhannagar		150000.00	0.00	150000.00	Yes		
31	Financial support for procurement of 4 nos. of computers and accessories for Berubari Gomirapara High School (HS) under Jalpaiguri Region.	Promoting Education	2118	Yes	West Bengal	Jalpaiguri		150000.00	0.00	150000.00	Yes		
32	Financial support for procurement of 4 nos. of computers and accessories for Pratappur High School (Co-Ed) under Purba Medinipur Region.	Promoting Education	2119	Yes	West Bengal	Purba Medinipur		150000.00	0.00	150000.00	Yes		
33	Financial support for procurement of 4 nos. of computers and accessories for Kagey Higher Secondary School under Darjeeling Region.	Promoting Education	2120	Yes	West Bengal	Kalimpong		150000.00	0.00	150000.00	Yes		
34	Financial support for procurement of 4 nos. of computers and accessories for Anantapur Siddheswari High School under Howrah Region.	Promoting Education	2121	Yes	West Bengal	Howrah		150000.00	0.00	150000.00	Yes		
	Total Financial involvement							141,31,212.00	6,906,014.66	7,225,197.34			

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- (c) Details of CSR amount spent against **other than ongoing projects** for the financial year : NIL
- (d) Amount spent in Administrative Overheads : NA
- (e) Amount spent on Impact Assessment, if applicable : NA
- (f) Total amount spent for the Financial Year : Rs. 141,31,212.00
(8b + 8c + 8d + 8e)
- (g) Excess amount for set off, if any :

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 149,00,000.00
(ii)	Total amount spent for the Financial Year	Rs. 141,31,212.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	(-) Rs. 7,68,788.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	–
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	(-) Rs. 7,68,788.00

9. (a) Details of Unspent CSR amount for the preceding three financial years :

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1	2018-19	NA	-				-
2	2019-20	1,08,10,657.00	8,64,100.00	-	-	-	25,69,962.10
3	2020-21	62,70,265.00	42,57,902.14				20,12,362.86
	TOTAL						45,82,324.96

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) :



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1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed/ Ongoing.
1.	1788	Financial support to (1) Shri Samya Roy, who scored 95.42% marks in Secondary Examination, 2019, (2) Smt. Susmita Garai, who scored 90.71% marks in Secondary Examination, 2019 (3) Smt. Mahasina Yeasmin, who scored 95% marks in Higher Secondary, 2019 as onetime Special Scholarship under Burdwan Region.	2019-2020	12 months	1,50,000	50,000	1,50,000	Completed
2.	1804	Financial support to the Head Master, Vivekananda Siksha Niketan, Vill & PO-Bhagabatipur, PS-Mandir Bazar, South 24 Parganas for construction of classroom in of Vivekananda Siksha Niketan under South 24 Parganas.	2019-2020	12 months	7,80,790	8,14,100	8,14,100	Completed
3.	1883	Financial support to (1) Smt. Priyashi Ghosh, D/O- Shri Sugriv Ghosh, Vill-Barobathan, PO-Etore, Dist-Murshidabad, who scored 89% marks in Secondary Examination, 2020, (2)Tirthonkar Saha, S/O-Shri Tapan Kunar Saha, Vill & PO-Burwan, Murshidabad who scored 92% marks in Secondary Examination, 2020 and (3) Shri Pradip Das, S/O-Mahananda Das, Vill-Madhupur, PO-Karnasubarna, Dist-Murshidabad, who scored 94% marks in Higher Secondary examination, 2020 as onetime Special Scholarship under Company's CSR scheme 2020-21.	2020-2021	6 months	1,50,000	1,50,000	1,50,000	Completed
4.	1884	Financial support to (1) Shri Sagar Mondal, S/O- Shri Jagajyoti Mondal, Kalbansh, Purbapara, Khariop, Dist-Howrah, Pin-711401 who scored 88.6% marks in Higher Secondary Examination, 2020 and (2) Kumari Sk. Bilkis, D/O- Sk. Bablu, Vill-Khariop, PO-Amta, who scored 90.4% marks in Secondary Examination, 2020 as onetime Special Scholarship under Howrah Region under Company's CSR scheme 2020-21.	2020-2021	6 months	1,00,000	25,000	25,000	Completed

ANNUAL REPORT & ACCOUNTS 2021-22

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed/ Ongoing.
5.	1886	Financial support in favour of Etoe Santal Siksha Niketan (HS), PO-Etoe, PS-Nabagram, Dist-Murshidabad and Madhupur Raja Sasanka Vidyapith (HS), Vill & PO- Karnasubarna, Dist-Murshidabad for providing financial support for procurement of 4 nos. Computers and accessories each under Company's CSR scheme 2020-21.	2020-2021	6 months	3,00,000	2,87,541.96	2,87,541.96	Completed
6.	1938	"Financial Support as Onetime Special Scholarship to the following students of Uttar Dinajpur District 1. Sri Sayan Debnath, S/O- Sanjoy Kumar Debnath, Vill & PO- Rashakhowa, Karandighi, Uttar Dinajpur who scored 92.42% marks in Madhyamik Examination, 2020. 2. Smt. Nandini Bose, D/O- Nilkanta Bose, Chirall Para, Kaliyaganj, Uttar Dinajpur who scored 91.71% marks in Madhyamik Examination, 2020 and 3. Smt. Subarna Saha, D/O- Shri Basudeb Saha, Vill-Palaibari, PO-Raghunathpur, Kaliyaganj, Uttar Dinajpur who scored 98.6% marks in Higher Secondary Examination 2020, under Company's CSR scheme 2020-21.	2020-2021	6 months	1,50,000	1,50,000	1,50,000	Completed
7.	1939	Financial support for procurement of 4 nos. Computers and accessories to the following schools under Dakshin Dinajpur District 1. Gopalganj Raghunath High School (HS), Vill & PO-Gopalganj, Dist-Dakshin Dinajpur and 2. Kushkari K.B.S. High School (HS), PO-Kushkari, Dist-Dakshin Dinajpur, under Company's CSR scheme 2020-21.	2020-2021	6 months	3,00,000	2,99,984.32	2,99,984.32	Completed



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1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.).	Status of the project Completed/ Ongoing.
8.	1940	"Financial Support as Onetime Special Scholarship to the following students of Dakshin Dinajpur District 1. Smt. Seuli Ghosh, D/O- Shri Sukumar Ghosh of Patiram Vivekananda Girls High School, who scored 97% marks in Higher Secondary Examination, 2020, 2. Smt. Puja Sutradhar, D/O-Surja Kanta Sutradhar of Nalanda Vidyapith, who scored 90% marks in Madhyamik Examination, 2020 and 3. Shri Baidurjya Saha, S/O- Kamalesh Saha of Gopalganj Rahunath High School, who scored 95% marks in Madhyamik Examination 2020, under Company's CSR scheme 2020-21."	2020-2021	6 months	1,50,000	50,000	1,50,000	Completed
9.	1942	Financial support as onetime Special Scholarship to the following students of Nadia District 1. Smt. Shyamali Biswas, D/O-Shri Subash Biswas, Vill- Milan Nagar, PO-Bagula, PS-Hanskhali, Sub- Division-Ranaghat, Dist - Nadia, Pin-741502, who scored 97.4% marks in Higher Secondary Examination, 2020 and 2. Shri Hrithik Sarkar, S/O- Shri Dilip Sarkar, Vill-Milan Nagar, PO-Bagula, PS-Hanskhali, Sub- Division-Ranaghat, Dist -Nadia, Pin-741502 who scored 88.14% marks in Madhyamik Examination 2020, under Company's CSR scheme 2020-21.	2020-2021	6 months	1,00,000	1,00,000	1,00,000	Completed
10.	1946	Financial support for procurement of 4 nos. Computers and accessories under Company's CSR scheme to the following Schools of Alipurduar District 1. Loknathpur High School (HS), Turturi, Alipurduar and 2. St. Xavier's High School, PO-Turturi, Alipurduar, under Company's CSR scheme 2020-21.	2020-2021	6 months	3,00,000	2,99,248	2,99,248	Completed

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1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.).	Status of the project Completed/ Ongoing.
11.	1947	Financial support for onetime Special Scholarship to following students of Alipurduar District 1. Miss Kusum Lakra, D/O-Shri Devid Lakra, Vill-Majherdabri T.G, PO-Damanpur, PS-Samuktala, Dist-Alipurduar who scored 89% marks in Higher Secondary Examination, 2020. 2. Mr. Roushan Narjinary, S/O-Shri Dipak Narjinary, Vill & PO-Hemaguri, PS-Kumargram, GP-Chengmari, Dist-Alipurduar, who scored 86.3% marks in Higher Secondary Examination, 2020. 3. Miss Priya Paul, D/O-Srikrishna Paul, Vill- Dakshin Nararthali, PS-Kumargram, Dist-Alipurduar who scored 92.28% marks in Madhyamik Examination 2020 and 4. Mr. Sayan Adhikary, S/O-Shri Pabitra Adhikary, Vill-Madhya Purokata, PS-Shamuktala, PO-Uttar Purokata, Dist-Alipurduar who scored 94.70% marks in Madhyamik Examination 2020, under Company's CSR scheme 2020-21.	2020-2021	6 months	2,00,000	2,00,000	2,00,000	Completed
12.	1949	Financial support for procurement of 4 nos. Computers and accessories under District : Purulia to (i) Ghatbera Kerowa High School and (ii) Sonathali Girls High School, under Company's CSR scheme 2020-21.	2020-2021	6 months	3,00,000	2,89,600	2,89,600	Completed
13.	1950	Financial support as onetime Special Scholarship under Company's CSR scheme to 1) Smt. Mahibuba Khatun, D/O-Muklesur Rahman, Vill-Rannuchak, PO-Sher Shahi, PS-Kaliachak, Pin-732201, Dist- Malda, who scored 88.42% marks in Madhyamik Examination, 2020 and 2) Smt. Sonali Majhi, D/O-Shri Jagar Nath Majhi, Vill-Gouripur, PO-Dharampur, PS-Manikchak, Malda, who scored 91.6% marks in Higher Secondary Examination, 2020, under Company's CSR scheme 2020-21.	2020-2021	6 months	1,00,000	25,000	1,00,000	Completed



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1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed/ Ongoing.
14.	1952	Financial support for procurement of 4 nos. Computers and accessories to 1. Mongaldihi High School, Vill & PO-Mongaldihi, Birbhum, Pin-731121 and 2. Kote Junior High School, Kote, PO-Sonj, Mayureswar-I Block, Birbhum, Pin-731216, under Company's CSR scheme 2020-21.	2020-2021	6 months	3,00,000	2,83,200	2,83,200	Completed
15.	1953	"Financial support as onetime Special Scholarship under Dist : Bhibhum. to :- 1. Shri Aritra Pal, S/O- Shri Ashim Kumar Pal, Vill-Mamudpur, PS- Marut, Dist-Murshidabad who scored 95.71% marks in Madhyamik Examination, 2020 2. Smt. Trisha Ghosh, D/O- Shri Tarun Kanti Ghosh, Vill-Kurumnaghosh, PO-Bangachhatra, PS-Nanoor, Dist-Birbhum who scored 89.14% marks in Madhyamik Examination, 2020, 3. Shri Sibas Majumdar, S/O- Shri Deshabrata Majumdar, Kurunnahar, Birbhum, Pin-731303 who scored 92% marks in Higher Secondary Examination, 2020, 4. Smt. Kusum Ghosh, D/O-Sandip Ghosh, Vill-Barhra,PO-Barhra, PS-Kankartala, Birbhum who scored 95.4% marks in Higher Secondary Examination, 2020, 5. Shri Debojit Pal, S/O-Shri Debabrata Pal, Vill & PO-Kurunnahar, PS- Labpur, Birbhum for his excellency in Yoga and 6. Shri Devid Hembram, S/O-Shri Simon Hrmbam, Vill-Murugabuni, PO-Ushardihi, PS-Illambazar, Birbhum for his excellency in Football (Representated WB in National School Games Football Boys U17), under Company's CSR scheme 2020-21."	2020-2021	6 months	3,00,000	3,00,000	3,00,000	Completed

ANNUAL REPORT & ACCOUNTS 2021-22

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed/ Ongoing.
16.	1954	Financial support as onetime Special Scholarship under District - Jalpaiguri, to 1. Shri Nawaz Ali, S/O- Shri JAyub Ali, Vill- Singh Para, PO-Kuri Para, PS-Kotwali, Berubari, Jalpaiguri, Pin-735132 who scored 93.71% marks in Madhyamik Examination, 2020 and 2. Shri Debajit Roy, S/O- Smt. Sikha Sarkar, Ashoknagar, PO-Jalpaiguri, PS-Kotwali, Pin-735101 who scored 98.20% marks in Higher Secondary Examination, 2020, under Company's CSR scheme 2020-21.	2020-2021	6 months	1,00,000	1,00,000	1,00,000	Completed
17.	1955	Financial support for procurement of 4 nos. Computers and accessories under District : Darjeeling to 1. Buraganj Kalkut Singh High School, PO-Rangali, PS-Khoribari and 2. Atharakhai Balika Vidyala, Shivmandir, PO-Kadamtala, under Company's CSR scheme 2020-21.	2020-2021	6 months	3,00,000	2,86,000	2,86,000	Completed
18.	1956	Financial support as onetime Special Scholarship under District : Darjeeling to 1. Smt. Asha Basak, D/O-Shri Premananda Basak who scored 94.8% marks in Higher Secondary Examination, 2020, 2. Smt. Rinkini Ghatak, D/O-Lt. Himadri Ghatak who scored 98.14% marks in Madhyamik Examination, 2020 and 3. Shri Ayan Bhadra, S/O-Shri Dukhuram Bhadra who scored 91% marks in Madhyamik Examination 2020, under Company's CSR scheme 2020-21.	2020-2021	6 months	1,50,000	50,000	1,50,000	Completed
19.	1957	Financial support for procurement of 4 nos. Computers and accessories under District South 24 Parganas to 1. Radhanagar B.N.M Institution (HS), PS-Magrahat and 2. Bhangar Balika Vidyala, PS-Bhangar, under Company's CSR scheme 2020-21.	2020-2021	6 months	3,00,000	2,83,200	2,83,200	Completed



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1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed/ Ongoing.
20.	1959	Financial support for procurement of 4 nos. Computers and accessories under Dist-Purba Medinipur to 1. Karalda Bani Niketan High School, Vill-Karalda, PO- Karalda Nimakar, Block-Contai-III, PS-Marishda, Dist-Purba Medinipur, Pin-721449 and 2. Bagmari Narikalyan Siksha Sadan, Vill-Bagmari, PO- Pratapdighi, Block-Pataspur-II, PS-Pataspur, Dist-Purba Medinipur, Pin-721440, under Company's CSR scheme 2020-21.	2020-2021	6 months	3,00,000	2,99,999.86	2,99,999.86	Completed
21.	1960	Financial support as onetime Special Scholarship under Dist-Purba Medinipur to 1. Smt. Kousumi Jana, D/O-Shri Arup Kumar Jana, Vill-Habichak, PO-Nandapur, PS-Nandigram who scored 89.60% marks in Higher Secondary Examination, 2020, 2. Smt. Ananya Samanta, D/O-Shri Subrata Samanta, Vill & PO-Arisanda, PS-Panskura who scored 88.71% marks in Madhyamik Examination, 2020 and 3. Shri Suraj Maiti, S/O-Shri Suvankar Maiti, Vill & PO-Kalikakundu, PS-Mahishadal who scored 96.85% marks in Madhyamik Examination 2020, under Company's CSR scheme 2020-21.	2020-2021	6 months	1,50,000	1,50,000	1,50,000	Completed
22.	1963	Financial support as onetime Special Scholarship under Dist : Bankura to 1. Shri Partha Dey, S/O- Dayamoy Dey, Vill-Dejuri, PO-Jambedia, PS-Barjora, Dist-Bankura, who scored 93.14% marks in Madhyamik Examination, 2020 2. Smt. Bishnupriya Kar, D/O-Shri Tapan Kumar Kar, Vill-Kadra, PO-Baidyanathpur, PS-Khatra, Dist-Bankura who scored 89.20% marks in Higher Secondary Examination, 2020, 3. Smt. Barsha Nag, S/O-Abhijit Nag, Vill & PO & PS-Beliatore, Dist-Bankura, who scored 96.20% marks in Higher Secondary Examination, 2020, and 4. Shri Pritimohan Singha, S/O-Shri Pijush Singha, Vill- Bhuteswar, PO-Sambandha, Dist- Bankura who scored 88.50% marks in Higher Secondary Examination 2020, under Company's CSR scheme 2020-21.	2020-2021	6 months	2,00,000	25,000	2,00,000	Completed

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1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed/ Ongoing.
23.	1965	Financial support in favour of Master. Anish Roy, Joynagar, Majilpur, South 24 Parganas for his training and further improvement in the field of Dance, under Company's CSR scheme 2020-21.	2020-2021	6 months	50,000	50,000	50,000	Completed
24.	1968	Financial support to Suri Sabujer Abhijan, Sonatore Para, Pin-731101 for procurement and installation of 100 nos. of chairs in the auditorium, under Company's CSR scheme 2020-21.	2020-2021	6 months	6,50,000	5,54,128	5,54,128	Completed
		TOTAL				51,22,002.14		

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

- (a) Date of creation or acquisition of the capital asset(s). : NIL
- (b) Amount of CSR spent for creation or acquisition of capital asset. : NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NA
- (d) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NA

11. The major reasons of failure in timely implementation of the schemes are attributed to the following :

- (a) Time taken for procedural activities with respect to estimation, tendering & implementation as per prescribed provisions.
- (b) COVID-19 Pandemic induced lockdown throughout the state for a major period of the financial year.

Date : 27.05.2022.

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

Sd/-
(Santanu Basu)
Chairman and Managing Director
&
Chairman of the CSR Committee
DIN : 07218581

Sd/-
(A.K. Latua)
Director (HR)
&
Chairman of the CSR Sub-Committee
DIN : 09581695



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ANNEXURE '3' TO THE BOARD'S REPORT

West Bengal State Electricity Distribution Company Limited

(A Govt. of West Bengal Enterprise)

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

CIN: U40109WB2007SGC113473; website: www.wbsedcl.in

AFFIRMATION AND DISCLOSURE

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

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED, to the best of our knowledge and belief, certify that :

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2022 and to the best of our knowledge and belief, we state that :
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.



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- (e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee :
- i) Significant changes, if any, in the internal control over financial reporting during the year;
 - ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Sd/-
Santanu Basu
Chairman and Managing Director
DIN : 07218581

Sd/-
Kalyan Kumar Ghosh
Chief Financial Officer
PAN : ADPPG0406N

Date : 27.05.2022

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



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ANNEXURE '4' TO THE BOARD'S REPORT

West Bengal State Electricity Distribution Company Limited

(A Govt. of West Bengal Enterprise)

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

CIN: U40109WB2007SGC113473; website : www.wbsedcl.in

AFFIRMATION AND DISCLOSURE

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

This is to confirm that the Company has in respect of the Financial Year ended 31st March, 2022, 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 and Head of Department and such other Officers reporting directly to the Chairman & Managing Director as on 31st March, 2022.

Sd/-

(Santanu Basu)

Chairman & Managing Director

DIN : 07218581

Date : 20.05.2022

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

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RANTU DAS & ASSOCIATES

Company Secretaries

FORM NO. MR - 3

**SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31ST DAY OF MARCH' 2022**

[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 referred to as the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the Secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's 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, agent and authorized representatives during the conduct of Secretarial Audit,

Firm Reg. No. P2012WB065600

73B, Shyama Prasad Mukherjee Road, Kolkata-700 026 (Beside Kalighat Post Office)

Ph. : (033) 4060 5914 ■ Mob. : 08981338324 / 09830334117

E-mail : pcs.partner@yahoo.com / destine.legal@gmail.com ■ Web. : www.pcsllp.co.in



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We hereby report that in our opinion, the company has, during the audit period covering the year ended on the **31st Day of March' 2022** 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 year ended on the **31st Day of March' 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation Act, 1956 ('SCRA') 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, 2015;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **Applicable**
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- **Not Applicable**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- **Not Applicable**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;- **Not Applicable**
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Applicable**
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- **Not Applicable**
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- **Not Applicable**
 - (h) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR) **Applicable**
- (vi) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- **Not Applicable**



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- (vii) Taxation Laws and Rules made thereunder; namely:
 - a) Income Tax Act, 1961;
 - b) Goods & Service Tax Act, 2017;
 - c) W.B. Professional Tax Act, 1979;
 - d) Tax Deducted at Sources;
- (viii) The Payment of Bonus Act, 1965;
- (ix) The Payment of Gratuity Act, 1972;
- (x) The Employees Provident Fund & Miscellaneous Act, 1952;
- (xi) The Employees State Insurance Act, 1948;
- (xii) The Factories Act, 1948

We have also examined compliance with applicable clauses of the following:

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that as far as we are able to ascertain:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and 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.

We Further Report That:

The following matter of emphasis as below—

1. *The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Women Director. But the composition for Independent Directors of the Company is not as per Regulation 17 (1)(b) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015. The number of Independent Directors is 3 (Three) which is less than half of the Board strength. Total numbers of directors are 10 on board as on 31st March, 2022.*



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Though the Secretarial Department of the Company had already informed about the vacancy for suitable appointment as all the directors of the Company are appointed by the Government of West Bengal. The Company should fill the vacancy as soon as possible to remove this non-compliance under Listing Regulations.

2. As per SEBI Notification dated 7th September, 2021, the company not submitted unaudited financial results for the quarter ended 30.09.2021 on quarterly basis as per Regulation 52 (a) (1) but the Company has submitted unaudited financial results on half-yearly basis.

3. The Company has default of TDS for the FY2020-21.

4. One Writ Petition No. 1918(w) of 2019) still pending by the Hon'ble High Court at Calcutta, on 31.07.2019 (Malda Zilla Gramin Bidyut Pariseba Samabaya Limited & Anr Vs. WBSEDCL & Ors. CLM Cell).

5. TDS Compliance against TAN with defaults mapped to PAN No. AAACW6953H (TAN of WBSEDCL). The total default as per default summary sheet generated from Income Tax Department Portal as furnished to us against PAN No. AAACW6953H is Rs. 1,19,06,137.11/- as on 31.03.2022.

6. The company have applied extension of time for a period of 3 months for holding the 14th AGM pertaining to the FY2020-21 to the Registrar of Companies, West Bengal in Form GNL-1 vide SRN no. T36401636 dated 19.08.2021 and the application approved by ROC, West Bengal and given the extension upto 31.12.2021. The company has conducted its 14th AGM for the FY 2020-21 on 23.12.2021 but it has been adjourned due to non availability of C& AG Report. After receipt of the comments of C&AG, the adjourned AGM was held on 16.03.2022. This is violation of Section 96 of the Companies Act, 2013.

As company informed us vide their letter, regarding that there is no notices or letter received from the Sectoral Regulator like, Office of the Registrar of Companies, Office of the Regional Director, ER; Reserve Bank of India, SEBI or any other authority by the Company, for the period from 1st April, 2021 to 31st March, 2022.

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

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

We further report that

- (i) During the quarter ended 30th June, 2021, Ms. Goma Lhamu Tshering (DIN- 09135489), Nominee Director of the Company has been appointed on 09.06.2021 and Mr. Ajay Kumar Pandey (DIN- 00546262), Wholetime Director of the Company has been extended his tenure for 1 year from 29.05.2021.
- (ii) During the quarter ended 30th September, 2021, Mr. Partha Pratim Mukherjee (DIN- 09259119), Wholetime Director of the Company has been appointed on 01.08.2021.



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- (iii) During the quarter ended 31st December, 2021, the company has issued 56264379 (Five crore Sixty two lakhs sixty four thousand three hundred seventy nine) Equity shares of Rs. 10/- each, in favour of the Governor of West Bengal towards Equity participation (State Share) for Turga Pumped Storage Project(1000 MW) as on 02.11.2021.
- (iv) During the quarter ended 31st March, 2022, the company has issued 44572485 (Four Crore Forty Five Lakhs Seventy Two Thousand Four Hundred Eighty Five) Equity shares of Rs. 10/- each, in favour of the Governor of West Bengal towards Equity participation (State Share) for West Bengal Electricity Distribution Grid Modernization Project (P170590) as on 11.02.2022 and overall monitoring of the health of the Bindu Barrage of Jaldhaka Hydel Project.
- (v) During the year, the Company transferred 9700 (Nine Thousand Seven Hundred) Equity Shares on 11.02.2022,
- (vi) During the FY 2021-22, the fund sanctioned was Rs.1,45,81,212/- against prescribed CSR Expenditure of Rs. 1,49,00,000/- actual amount spent on ongoing projects was Rs. 69,06,014.66/-. The amount of fund unspent was Rs. 72,25,197.34/-.
- (vii) The Company has applicable compliances related to high value debt listed entity as on 07.09.2021 vide SEBI Notification.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its officers for systems and mechanism set-up by the Company for compliances under applicable laws.

Our examination on a test-check basis was limited to procedure followed by the company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted its affairs.

We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the company.

Moreover we have not covered any matter related to any other laws, other than those mentioned in the report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India.

Date: 23.05.2022

Place: Kolkata

For, Rantu Das & Associates

Company Secretaries

Sd/-

(Rantu Kumar Das)

Partner

M No.-F/8437

COP No.- 9671

UDIN- F008437D000368599

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.



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Annexure-'A'

To,
The Members,
West Bengal State Electricity Distribution Company Limited,
Bidyut Bhavan, Block - DJ, Sector - II,
Bidhannagar,
Kolkata - 700091

Our report of even date is to be read along with this letter.

In the conduct of Secretarial Audit for the Quarter Ending 31st Day of March' 2022, Maintenance of Secretarial records are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.

We have followed the audit practices and processes as we are appropriate to obtain reasonable assurance about the fairness of the contents of the secretarial records. The verification was done on test basis to ensure that the facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

We have not verified the correctness of Financial Records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.

The Secretarial Audit Report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 23.05.2022

For, Rantu Das & Associates
Company Secretaries
Sd/-

(Rantu Kumar Das)
Partner

M No.-F/8437

COP No.- 9671

UDIN- F008437D000368599

ANNUAL REPORT & ACCOUNTS 2021-22

Management Replies to Secretarial Auditor's observation

Sl. No.	Audit Observations	Management Reply
1	The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Women Director. But the composition for Independent Directors of the Company is not as per Regulation 17 (l)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The number of Independent Directors is 3 (Three) which is less than half of the Board strength. Total numbers of directors are 10 on board as on 31st March, 2022. Though the Secretarial Department of the Company had already informed about the vacancy for suitable appointment as all the directors of the Company are appointed by the Government of West Bengal. The Company should fill the vacancy as soon as possible to remove this non-compliance under Listing Regulations.	The existing composition of the Board of Directors is as per the Companies Act, 2013. In pursuance of SEBI (Listing Obligations and Disclosure Requirements), Fifth Amendment Regulations, 2021 effective from 07.09.2021, as Chairperson is Executive, 50% of Board should comprise of Independent Directors. Accordingly there is a shortfall of Independent Directors. Being a Government Company, the Department of Power, Govt, of West Bengal has been approached for filling up the shortfall of Independent Directors vide Note Sheet no. DCL/CS/104(21 -22)1291 dated 27.01.2022.
2	As per SEBI Notification dated 7th September, 2021, the company not submitted unaudited financial results for the quarter ended 30.09.2021 on quarterly basis as per Regulation 52 (a) (1) but the Company has submitted unaudited financial results on half yearly basis.	The Company submitted half yearly financial results for the period 01.04.2021 to 30.09.2021 to stock exchange on 12.11.2021 as per listing agreement with Bombay Stock Exchange. Submission of quarterly financial results in view of SEBI (Listing Obligations and Disclosure Requirements), Fifth Amendment Regulations, 2021 is being complied with from December, 2021 quarter onwards.
3	The company has conducted its 14th AGM for the FY 2020-21 on 23.12.2021 but it has been adjourned due to non availability of C& AG Report. After receipt of the comments of C&A G, the adjourned AGM was held on 16.03.2022.	The 14th AGM for the FY 2020-21 was duly held within the due date i.e. on 23.12.2021 as per provisions of the Companies Act, 2013 with approval from ROC for extension of time till 31.12.2021.

Sd/-

APARNA BISWAS

Company Secretary

W.B. State Electricity Dist. Co. Ltd.



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Sl. No.	Audit Observations	Management Reply																																		
	<i>This is violation of Section 96 of the Companies Act, 2013.</i>	The adjourned 14th AGM was held on 16.03.2022 after receipt of comments of C&AG on the Financial Statements for FY 2020-21. There has been no violation of Section 96 of the Companies Act, 2013 since the Company did not default in holding the 14th AGM within the extended due date i.e. 31.12.2021.																																		
4	<i>TDS Compliance against TAN with defaults mapped to PAN No. AAACW6953H (TAN of WBSEDCL). The total default as per default summary sheet generated from Income Tax Department Portal as furnished to us against PAN No. AAACW6953H is Rs. 1,19,06,137.11 as on 31.03.2022. There are 67 units with default as per furnished default summary List.</i> <i>Default Details are as follows:</i> <table><tr><th>Year</th><th>Amount</th></tr><tr><td>2007-08</td><td>4009829.41</td></tr><tr><td>2008-09</td><td>1115493.84</td></tr><tr><td>2009-10</td><td>94140.69</td></tr><tr><td>2010-11</td><td>2335813.78</td></tr><tr><td>2011-12</td><td>57594.91</td></tr><tr><td>2012-13</td><td>372072.10</td></tr><tr><td>2013-14</td><td>145599.34</td></tr><tr><td>2014-15</td><td>96836.58</td></tr><tr><td>2015-16</td><td>26784.63</td></tr><tr><td>2016-17</td><td>187707.27</td></tr><tr><td>2017-18</td><td>128499.87</td></tr><tr><td>2018-19</td><td>34432.01</td></tr><tr><td>2019-20</td><td>35270.17</td></tr><tr><td>2020-21</td><td>395155.21</td></tr><tr><td>2021-22</td><td>2870907.30</td></tr><tr><td>Total</td><td>11906137.11</td></tr></table>	Year	Amount	2007-08	4009829.41	2008-09	1115493.84	2009-10	94140.69	2010-11	2335813.78	2011-12	57594.91	2012-13	372072.10	2013-14	145599.34	2014-15	96836.58	2015-16	26784.63	2016-17	187707.27	2017-18	128499.87	2018-19	34432.01	2019-20	35270.17	2020-21	395155.21	2021-22	2870907.30	Total	11906137.11	(1) It appears that 67 numbers of accounting units have failed to comply TDS norms and accordingly defaulted Rs 1.19 crore starting from 2007-08 to 2021-22. (2) In 15 years of operation of WBSEDCL the default amount is Rs. 1.19 crore. At present annual TDS amount is Rs. 97 crore (approx) and the Company is depositing tax of Rs. 97 crore to the exchequer of Govt. of India. Considering volume of TDS amount the default amount is very negligible. (3) With this it may also be mentioned that in most of the cases default is showing in the site of Income Tax due to mismatch of date submitted in TDS Return. After taking up the matter with the Tax authority, the default amount is reducing gradually. (4) To impose better control, as per direction of the Audit Committee, centralized system of tax law compliances has been implemented in WBSEDCL from 01.04.2022. Previously TDS compliance was done through all accounting units scattered throughout West Bengal. After introduction of centralized control system, it is presumed that in coming years there will not be any instances of TDS default.
Year	Amount																																			
2007-08	4009829.41																																			
2008-09	1115493.84																																			
2009-10	94140.69																																			
2010-11	2335813.78																																			
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2019-20	35270.17																																			
2020-21	395155.21																																			
2021-22	2870907.30																																			
Total	11906137.11																																			

Sd/-

APARNA BISWAS
Company Secretary
W.B. State Electricity Dist Co. Ltd.

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Sl. No.	Audit Observations	Management Reply
5	<i>One Writ Petition No- 1918(w) of 2019) still pending by the Hon'ble High Court at Calcutta, on 31.07.2019 (Malda Zilla Gramin Bidyut Pariseba Samabaya Limited & Anr Vs. WBSEDCL & Ors. CLMCell)</i>	Malda Zilla Gramin Vidyut Pariseva Samabaya Samity was engaged for meter reading, bill delivery and STW Meter reading under the jurisdiction of Malda district. The said agency did not deposit the PF contribution during the year 2010-2012 and accordingly at first PF Authority directed them to deposit Rs. 13,93,193/-, but they did not pay. Then PF Authority demanded the same from WBSEDCL, being the Principal Employer, but could not be deposited because the matter was subjudged before Hon'ble Calcutta High Court. Further, PF Authority demanded Rs.5,73,811/- from WBSEDCL, being the amount payable to the agency, which is pending due to irregularities in bill amount. Again one Writ Petition filed by the agency before Hon'ble High Court Calcutta (W.P.A No. 11918 of 2019) which WBSEDCL contested. The case disposed off directing the agency to deposit Rs. 3 lakhs immediately for appealing before Appellate Tribunal for further consideration. The Petitioner filed an appeal under Appeal No: EPF-22 of 2019 before Central Industrial Tribunal, Kolkata on 29.08.2019. The Appeal Case is still pending before the Central Industrial Tribunal. Kolkata. Under the above circumstances, as considerable period of time passed in complying the order dated 31.07.2019 of Hon'ble High Court, WBSEDCL, had decided for filing Writ Petition before the Hon'ble High Court at Calcutta by engaging Sri Sumit Ray, Ld. Advocate, High Court, Calcutta vide letter dated 02.02.2022 for early settlement of the dispute. Sri Ray opined that the legal right/constitutional right of WBSEDCL has not been infringed yet; Sri Ray also opined that the basic condition for filing Writ Petition before the Hon'ble Court has not been fulfilled and hence no Writ Petition lies at this stage. Now, the matter is subjudice.

Sd/-

APARNA BISWAS

Company Secretary

W.B. State Electricity Dist Co. Ltd.



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ANNEXURE '6' TO THE BOARD'S REPORT

CS

RANTU DAS & ASSOCIATES

Company Secretaries

SECRETARIAL COMPLIANCE REPORT

OF

M/S. WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

FOR THE YEAR ENDED 31st DAY OF MARCH 2022

(Pursuant to SEBI-CRR/CFD/CMD/1/27/2019 Dated February 08, 2019)

We, **M/s. Rantu Das & Associates**, Company Secretaries, have examined:

- (a) All the documents and records made available to us and explanation provided by M/s. West Bengal State Electricity Distribution Company Limited (CIN- U40109WB2007SGC113473) having its registered office at Bidyut Bhavan, Block - DJ, Sector - II, Bidhannagar, Kolkata - 700091, West Bengal ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended **March 31, 2022** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - **Applicable**

Firm Reg. No. P2012WB065600

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Ph. : (033) 4060 5914 ■ Mob. : 08981338324 / 09830334117

E-mail : pcs.partner@yahoo.com / destine.legal@gmail.com ■ Web. : www.pcsllp.co.in

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- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;– **Applicable**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;– **Not Applicable**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;– **Not Applicable**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;– **Not Applicable**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;– **Applicable**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;– **Applicable**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;– **Not Applicable**
- (i) Securities and Exchange Board of India (Registers to an Issue and Share Transfer Agents) Regulations, 1993;– **Not Applicable**

and circulars/ guidelines issued there under; and based on the above examination, We hereby report that, during the Review Period :

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below :

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.	<i>The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Women Director. But the composition for Independent Directors of the Company is not as per Regulation 17 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The number of Independent Directors is 3 (Three) which is less than half of the Board strength. Total numbers of directors are 10 on board as on 31st March, 2022.</i>



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Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
2.	As per SEBI Notification No. SEBI/LAD-NRO / GN / 2021/47 dated 7th September, 2021	The listed entity shall prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within forty- five days from the end of the quarter.	<i>The company not submitted unaudited financial results for the quarter ended 30.09.2021 on quarterly basis as per Regulation 52 (a) (1) but the Company has submitted unaudited financial results on half yearly basis.</i>

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
1.	NIL	NIL	NIL	NIL

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NIL	This is First Year of this Audit. Therefore, the observations of Practicing Company Secretary does not arise.	NIL	NIL	NIL

Date : 19.05.2022

Place : Kolkata

For Rantu Das & Associates

Company Secretaries

Sd/-

(Rantu Kumar Das)

Partner

C.P. No.- 9671

Membership No.-F/8437

UDIN- F008437D000349646



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MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD-LOOKING STATEMENTS :

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

GENERAL OVERVIEW OF THE ECONOMY :

MARKET SIZE:

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22.
- India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US\$ 332.7 billion.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

RECENT DEVELOPMENTS :

Recent economic developments in India are as follows :

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 5.8 billion across 117 deals in February 2022, 24% higher than in January 2022. Some of the important recent developments in the Indian economy are as follows:
- India's merchandise exports were at an all-time high of US\$ 417.81 billion in FY22. In April 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.7.
- The gross Goods and Services Tax (GST) revenue collection hit an all-time high of Rs. 1.68 trillion (US\$ 21.73 billion) in April 2022. This is a 20% increase over the previous year.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 572.80 billion between April 2000-December 2021.



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- India's Index of Industrial Production (IIP) for January 2022 stood at 138.4 against 136.6 for January 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

INDUSTRY STRUCTURE AND DEVELOPMENT :

1. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country.
2. India is the third-largest producer and second-largest consumer of electricity worldwide, with an installed power capacity of 395.07 GW, as of January 2022.
3. As of January 2022, India's installed renewable energy capacity stood at 152.36 GW, representing 38.56% of the overall installed power capacity. Solar energy is estimated to contribute 50.30 GW, followed by 40.1 GW from wind power, 10.17 GW from biomass and 46.51 GW from hydropower.
4. The renewable energy capacity addition stood at 8.2 GW for the first eight months of FY22 against 3.4 GW for the first eight months of FY21.
5. Coal-based power installed capacity in India stood at 203.9 GW in January 2022 and is expected to reach 330-441 GW by 2040.

Investment Scenario

Some major investments and developments in the Indian power sector are as follows:

- In March 2022, NTPC announced that it was ready to start partial power generation of 10 GW from a 92 MW floating solar energy plant being set up at NTPC's unit at Kayamkulam in Kerala.
- In March 2022, NTPC announced that it will start commercial operations of 74.88 MW capacity of its 296 MW Fatehgarh solar project in Rajasthan.



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- In March 2022, Adani Solar and Smart Power India (SPI), a subsidiary of Rockefeller Foundation, signed a non-financial and non-commercial MoU to promote the usage of solar rooftop panels in rural India.
- In February 2022, Kolkata-based Eminent Electricity Distribution Ltd., a subsidiary of CESC Limited, bid Rs. 871 crore (US\$ 113.24 million) to take over Chandigarh's power supply department, which was approved and the transition will happen by the end of March.
- SJVN Limited is looking to develop 10,000 MW solar power projects inviting an investment of Rs. 50,000 crore (US\$ 6.56 billion) in the next five years in Rajasthan.
- In November 2021, the NTPC announced that its 80 MW solar power-generation capacity in Jetsar (Rajasthan) has started commercial operations from October 22, 2021. The total capacity of the project is 160 MW.
- In November 2021, SJVN began the second unit work of the 1,320 MW Buxar thermal power plant in Bihar.
- In October 2021, the NTPC was awarded a contract to set up a 325MW solar power project in Madhya Pradesh.
- On September 29, 2021, NTPC Renewable Energy Ltd. (REL), a 100% subsidiary of NTPC Ltd., signed its first green term loan agreement with the Bank of India for Rs. 500 crore (US\$ 67.28 million) at a competitive rate and a tenor of 15 years for its 470 MW solar projects in Rajasthan and 200 MW solar projects in Gujarat.
- In September 2021, Adani Group announced an investment of US\$ 20 billion over the next 10 years in renewable energy generation and component manufacturing.
- In July 2021, National Thermal Power Corporation Renewable Energy Ltd (NTPC REL), NTPC's fully owned subsidiary, invited a domestic tender to build India's first green hydrogen fueling station in Leh, Ladakh.
- In July 2021, Bharat Heavy Electricals Limited (BHEL) received a large contract from Nuclear Power Corporation of India Limited (NPCIL) for the supply of 12 steam generators of India's highest rated indigenously-developed 700 MW Pressurized Heavy Water Reactors (PHWR) worth Rs. 1,405 crore (US\$ 189.20 million).
- In July 2021, NTPC announced that it would invest Rs. 2-2.5 crore (US\$ 0.27-0.34 million) over the next 10 years to expand renewable capacity.
- In June 2021, NHPC signed a memorandum of understanding (MoU) with Bihar State Hydro-Electric Power Corporation Limited (BSHPCL) to execute Dagmara HE Project (130.1 MW) in the state.



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Government Initiatives

The Government of India has identified power sector as a key sector of focus to promote sustained industrial growth. Some initiatives by the Government to boost the Indian power sector are as below:

- Under the Union Budget 2022-23, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.
- In the Union Budget 2022-23, the government allocated Rs.19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost the manufacturing of high-efficiency solar modules.
- Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS).
- In February 2022, a parliamentary standing committee recommended the Government take steps to increase the loan limit for the renewable energy sector under priority sector lending. The current limit stands at Rs. 30 crore (US\$ 3.93 million).
- In December 2021, West Bengal received a loan approval for US\$ 135 million from the International Bank for Reconstruction and Development (also called the World Bank) to improve the operational efficiency and reliability of electricity supply in select regions in the state.
- In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to Rs. 24,000 crore (US\$ 3.17 billion) from the existing Rs. 4,500 crore (US\$ 594.68 million) to make India an exporting nation.
- In November 2021, Energy Efficiency Services Limited (EESL) stated that it will partner with private sector energy service companies to scale up its Building Energy Efficiency Programme (BEEP).
- In September 2021, the Government of the United Kingdom announced that it will invest US\$ 1.2 billion through public and private investments in green projects and renewable energy in India to support the latter's target of 450 GW of renewable energy by 2030.
- In June 2021, India launched the Mission Innovation Clean Tech Exchange, a global initiative that will create a whole network of incubators across member countries to accelerate clean energy innovation

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CENTRAL COMMERCIAL (CCD) :

A. Demand in MU for the Financial Year 2021-2022 of De-centralized Bulk Consumers					Capacity addition for De-centralized Bulk consumers for the F.Y. 2021-2022	
Sl. No.	Name of the Unit (Region Name/ Zone Name)	Demand in MU	Demand in Rs. (in CRORES)		Connection effected in 2021-22 (in Nos.)	KVA added in 2021-22 (in KVA)
1	24-PARGANAS (SOUTH) REGIONAL OFFICE	18579.670	179.570		53	9337.000
2	24-PARGANAS (NORTH) REGIONAL OFFICE	25586.420	255.180		92	15415.000
3	BIDHANNAGAR REGIONAL OFFICE	30013.330	266.110		69	16092.000
4	HOWRAH REGIONAL OFFICE	52582.150	539.530		119	21601.000
	Kolkata Zone	126761.57	1240.39		333	62445
5	BIRBHUM (DIST.) REGIONAL OFFICE	18233.910	184.100		98	13397.000
6	BURDWAN REGIONAL OFFICE	54021.490	585.470		65	15258.000
7	PASCHIM BURDWAN REGIONAL OFFICE	50532.270	650.740		45	10321.000
8	HOOGHLY REGIONAL OFFICE	42120.550	456.420		80	13143.000
	Burdwan Zone	114375.95	1225.99		243	41798
9	BANKURA REGIONAL OFFICE	14191.140	147.700		27	5553.000
10	PASCHIM MIDNAPUR REGIONAL OFFICE	20014.950	217.580		40	6574.000
11	PURBA MEDINIPUR REGIONAL OFFICE	13255.640	130.220		30	4334.000
12	PURULIA REGIONAL OFFICE	6582.620	64.560		28	5530.000
	Midnapore Zone	54044.35	560.06		125	21991
13	MALDA REGIONAL OFFICE	8330.280	83.220		22	5156.000
14	MURSHIDABAD REGIONAL OFFICE	10204.600	102.220		35	4370.000



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Sl. No.	Name of the Unit (Region Name/ Zone Name)	Demand in MU	Demand in Rs. (in CRORES)	Connection effected in 2021-22 (in Nos.)	KVA added in 2021-22 (in KVA)
15	NADIA REGIONAL OFFICE	9528.920	92.600	46	7480.000
	Berhampore Zone	28063.80	278.04	103	17006
16	DARJEELING REGIONAL OFFICE	25890.120	259.460	43	8099.000
17	JALPAIGURI REGIONAL OFFICE	27034.520	277.960	64	12698.000
18	UTTAR DINAJPUR REGIONAL OFFICE	13265.910	136.540	25	5205.000
19	ALIPURDUAR REGIONAL OFFICE	6787.190	68.560	28	4450.000
20	DAKSHIN DINAJPUR REGIONAL OFFICE	4264.590	42.980	24	3083.000
21	COOCHBEHAR REGIONAL OFFICE	7531.540	81.250	21	3706.000
	Siliguri Zone	84773.87	866.75	205	37241
	Total De-centralized Bulk Consumers under WBSEDCL	408019.54	4171.23	1009.00	180481.00

B. Demand and Collection for the financial year 2021-2022 i.r.o. Centralized Bulk Consumers and within New Town Area

Sl. No.	Category	Demand in MU	Collection in MU	Effected in 2021-22 (in Nos.)	Effected in 2021-22 (in KVA)
1	Centralized Bulk Consumers	638119.16	637610.01	20.00	57173.00
		Demand in RS. (CRORES)	Collection in RS. (CRORES)		
		8260.83	8255.23	20.00	57173.00

CUSTOMER RELATIONS MANAGEMENT (CRM) :

The CRM Cell headed by a Chief Engineer is responsible to handle CMO portal related to complaint forwarded by Power department. Due to outbreak of Covid-19, during the pandemic with restricted deployment of manning the cell remained focused on redressing customer issues and continued to work towards progress and achievement of the following :



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1. The Cell is representing the Company at the appellate level i.e. before Ld. Ombudsman for the customer grievances. During the period a total of 152 nos. of new cases arise.
2. Numbers of cases escalated before Ld. Ombudsman by the petitioners finally ordered during 2021-22 were 167 nos. (including previous year balance) out of which the numbers of cases awarded with compensation are 4 nos.
3. The Cell attends hearing and rehearing in respect of new cases as well as existing cases after submission of comments, objections, replies, documents and evidences.
4. The Cell attended the hearing of Ld. Commission on call.
5. The Cell is handling role of Central Grievance Redressal Officer (CGRO). During the period 26 nos. of new cases of grievances have been registered and subsequently those were dealt with by conducting hearing, rehearing and passing of interim, draft and final order in addition to previous cases.
6. Dealing with CESC being the appellate authority, as mandated by GoWB, under section 127 of Electricity Act, 2003.
7. Effective handling of formally docketed grievances at Central Grievance Redressal Office (CGRO) and Regional Grievance Redressal Office (RGRO) helped in creating a decreasing trend of customer in approaching the appellate level.
8. A total of 8 nos. of video conferences were conducted during the period where 21 nos. of regional levels participated to review the performance and capacity building of regional forum.
9. Extending faculty support for training on CRM activities to new inductees of the Co. during induction program.
10. Extending faculty support for delivery of 2-day workshop on CRM activities with special reference to bill and new service connection related dispute.
11. Random checking of complaint docketed at Zonal Call Centres by interacting with the complaint, Station Manager, Mobile Van operator, CFOs at ZCC and CCC levels to ensure better service.
12. Conducting of customer survey to appreciate customer satisfaction index (CSI) by professional service provider.
13. Regular maintenance and review of various application tools, grievance related information updation of the Company portal.
14. Day to day handling of customer issues through phone, system based dockets, email, letters and personal visits.



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15. Handling audit, legal issues and day to day administrative requirements of the cell.
16. Follow up actions on Electricity (Rights of Consumers) Rules, 2020.
17. Successfully implemented e-office in respect of the cell.

POWER TRADING & PROCUREMENT :

Progress :

- Demand of Consumers are increasing day by day which is challenge for WBSEDCL to cater. Demand in 2021-22 was 33222.554 MU compared to the demand in 2020-21 of 29555 MU in spite of Covid-19 pandemic and resultant sluggishness in market in major part of the FY 2021-22. WBSEDCL consumer base increased to almost 2.15 Cr. in FY 2021-22 from almost 2.07 crores in FY 2020-2021. Demand of Consumers was addressed successfully in 2021-22 by following measures :
- Increase in demand of WBSEDCL is addressed by tie up of some of the following portfolio of Power Purchase Agreements/Supplementary agreement.
 1. Long term Supplementary Agreement for purchase of 160 MW Hydro Power from Teesta Lower Dam Hydro Electric Project (TLDP-IV).
 2. Short term purchase of 836.23 MU of power from Power Exchange.

Achievement :

- Long term Power Purchase Agreement executed with SECI for purchasing Solar, Wind-Solar hybrid and RTC power, 100 MW each, for compliance of Renewable Power Obligation as well to meet the demand. Power is likely to be supplied from FY 2022-23 onwards for 25 years.
- Power trading & Procurement Department successfully achieved the objective of 24 x 7 Interruption free cost effective supply of Power to the consumers of WBSEDCL. The above is achieved by Power supply side management through induction of new power supply portfolio by execution of long term, medium term & short term agreement (through purchase / sale of power) including their own source of hydro and pump storage.
- Smooth power supply during Covid Pandemic days.
- Uninterrupted power supply during festive season, board exams & elections in the state.
- Real time balancing & optimization of power supply through Real Time Market (RTM)

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



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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 × 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 vent of contingency, short term & long term perspective. Demand generation balance planning for power purchase portfolio management. To ensure perfection in performance of such important wing like ALDC, Company has provided all infrastructural support viz. SCADA, communication etc.

REGULATORY AFFAIRS :

Regulation Cell looks after all Regulatory works related to WBERC and CERC. Different applications are filed before both the Commission for approval of investment, Power Purchase Agreement & other issues to remove difficulties and also simultaneous compliance of Regulations

Regulation Cell prepare and submit views on draft regulation / Rules / Policies /Act issued by CERC/WBERC /Govt. Regulation Cell offers views / Objection against application of other utilities / order of Commission before APTEL or CERC or WBERC. Further action is taken including filing cases against other utilities / order of Commission in Civil Court/ High Court/ Supreme court.

Performance/Achievement during the period 2021-22

- 1) FPPCA Application for the years 2018-19 and 2019-20 submitted on 26.10.2021.
- 2) APR Application for the years 2018-19 and 2019-20 submitted on 24.11.2021
- 3) Implementation of MVCA during the year 2021-22
- 4) Submission of CEA's General Review 2020-21

Others :

Pursuing cases on regulatory issues pending before different forum such as CERC, WBERC.

Tariff related orders passed by the State Regulators :

1. Hon'ble WBERC passed Tariff Order for the years 2018-19 and 2019-20 on 25.08.2021.
2. Hon'ble WBERC passed Tariff Order for the years 2020-21 and 2021-22 on 28.03.2022.
3. Hon'ble WBERC passed FPPCA & APR orders for the year 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 on 14.07.2021, 03.11.2021, 03.02.2022, 09.02.2022 and 16.03.2022 respectively.



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4. Hon'ble WBERC passed orders against review petition about FPPCA & APR orders 2011-12 and 2012-13 on 12.11.2021 and 21.05.2021 respectively.
5. Hon'ble WBERC passed an order on 24.01.2022 in the matter of implementation of the directions of the Government of West Bengal in the Department of Power dated 23.12.2021 under section 108 of the Electricity Act, 2003 to the West Bengal Electricity Regulatory Commission to issue appropriate order for providing subsidy to the consumers in regard to the tariff order dated 25.08.2021 passed by the Commission in respect of West Bengal State Electricity Distribution Company Limited.

DISTRIBUTION :

REVENUE & ENERGY MANAGEMENT CELL :

The following activities were done by R&EM cell in 2021-22 :

- a. **The functioning of 11 KV and 33 KV feeder meters was monitored** in liaison with the site authorities and testing wing for enhancing the accuracy of the energy audit process.
 - As on 31.03.2022, 1501 Nos. 33KV feeders, 5304 Nos. 11KV outgoing feeders and 71812 Nos. DTRs meters were lying in the circuit. Meter reading of these feeders & DTs and uploading the same into MDAS were monitored from R&EM cell.
 - Feeder Consumption obtained from database is thoroughly verified and validated for generating energy consumption regarding the energy audit purpose.
 - Regular monitoring regarding variation of consumptions, Feeders with less consumption etc. were performed.
 - Regular analysis of DTR loading, low/high voltage Feeders, Feeders with less PF, outage, DTR balancing and other parameters were performed.
 - Creation of new sub-station, new feeder in MDAS & monitoring of MDAS support portal were performed.
- b. **Revenue related activities are regularly monitored** & CCC wise different exceptional reports of revenue related activities were generated & sent to Division for taking corrective actions.

Few such monitoring aspects were -

- Meter issued but connection yet not effected.
- 1st bill not generated after effecting connection.
- Base class wise consumers having monthly consumption ≤ 10 unit & defective meter.
- Defective meter > 2 KW connected load and (or) monthly consumption ≤ 10 unit.



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- Base class wise average demand report for current financial year.
 - Quarterly billing and monthly billing of the last schedule and unbilled.
 - Consumer where unit consumption of current financial year is less than 50% of unit consumption of previous financial year.
 - Base class wise non Govt. consumer's outstanding dues $\geq$ Rs. 5000.00 (where notice due dates are crossed).
 - Base class wise non Govt. consumer's dues $\geq$ Rs. 5000.00 and nonpayment during last one year for domestic and 6 months for industrial & com. consumers.
 - Spot bill image verification status.
- c. Regular publication of books related to R&EM activities**
- A book is being published quarterly on R&EM activities with details of AT&C loss, DTR count, other related reports and necessary information.
- d. SE, R&EM cell performs as the nodal office for WBSEDCL for implementation of URJA MITRA scheme.**
- e. SE, R&EM Cell also performs as the nodal office for WBSEDCL for implementation of 11KV Rural feeder monitoring scheme.** The scheme deals with the installation of modems in rural feeders, for acquisition of data related to Power Supply, outages and energy consumption on daily basis and the data is subsequently inserted into the Central MDAS server of RECPDCL which is further connected to National Power Portal. The whole project is centrally conducted by RECPDCL (under Ministry of Power, GOI).
- f. Installation of boundary meters at IPDS towns feeders**
- In order to increase the accuracy of IPDS Town loss calculation. 77 Nos. boundary meters were already been installed. The activity is being monitored for generating town loss from system properly.
- g. Submission of Metering Status of different Consumers along with category wise Energy Consumption Reports to Central Electricity Authority (CEA)**
- As per prevailing guideline, reports pertaining to metering status of all categories of Consumers, 33 KV Sub-stations, all 33KV/11KV feeders and Distribution Transformers are being submitted monthly by R&EM Cell to CEA.
- h. SE, R&EM Cell is the convener of the committee regarding setting up of Electric Vehicles Charging Station by WBSEDCL.**



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PROCUREMENT & CONTRACTS :

A brief report on the performance of Procurement & Contracts Department for the year 2021-22 is given below :

A) Procurement Action		
1	No. of Tenders floated	42
2	No. of Purchase Orders issued	78
3	No. of Rate Contract Orders	183
B) Estimated Financial Involvement		
1	Purchase Orders (Rs. In Crore)	549.23
2	Rate Contract Orders (Rs. In Crore)	71.39
C) Earning from Sale of Scrap (Rs. In Crore)		29.67

DISTRIBUTION TESTING :

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

Inspection of electrical equipment prior to its dispatch from factory, sample testing of some items as part of technical evaluation, re-conditioning of CT & PT, repairing of some Power Transformers, UG cable network maintenance including fault locating, cable route tracing and identification etc. , preparation, checking & approving various schemes, General Technical Particulars & Drawings, preparation & upgrading Technical Specifications of various equipment, system health monitoring as precautionary measure to ensure timely detection of vulnerability in system to avoid interruption in system are some of the mention-worthy activities of this department.

Some of the activities of DTD & Other Zonal Testing Units for FY: 2021- 22 are as follows :

Sl. No.	Activity	Unit-wise Activities Executed During Apr : 2021 - Mar : 2022						Total
		DTD	Kolkata ZTU	Midnapur ZTU	Berhampore ZTU	Siliguri ZTU	Burdwan ZTU	
1	In House Testing							
1.1	Relay	647	-	305	244	504	701	2,401

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Sl. No.	Activity	DTD	Kolkata ZTU	Midnapur ZTU	Berhampore ZTU	Siliguri ZTU	Burdwan ZTU	Total
1.2	Energy Meter - Acceptance Test	394743	-	195387	154373	169800	204343	1,118,646
1.3	Energy Meter - Sample Test	37	-	3	-	-	-	40
1.4	CT & PT	2505	-	-	-	—	—	2505
1.5	WTI & OTI	92	-	-	-	18	—	110
1.6	TR Oil (Samples)	841	-	382	237	327	348	2,135
2	In House Overhauling, Repairing & Reconditioning Works							
2.1	PTR Overhauling	03	-	-	-	-	—	03
2.2	CT & PT Reconditioning	07	-	-	-	-	—	07
3	Inspection & Testing							
3.1	PTR	-	-	-	-	-	—	0
3.2	DTR	2449	1640	991	764	2441	425	8,710
3.3	Energy Meter	965727	-	25898	-	-	35,500	1,027,125
3.4	Panel, VCB, Relay, RMU, Battery Charger etc. (no. of inspections)	140	-	100	NA	—	120	360
3.5	TR Oil - New Oil (in Kilo Litre)	975	-	-	-	—	—	975
3.6	TR Oil - Reclaimed Oil (in Kilo Litre)	410	-	-	NA	—	200	610
4	Commissioning Work							
4.1	33/11 kV Substation	-	5	-	2	6	4	17
4.2	LT Bulk Consumer	36	-	91	77	70	223	497
4.3	11 kV Bulk Consumer	83	-	31	33	62	87	296
4.4	33 kV Bulk Consumer	5	-	6	2	2	8	23
4.5	Equipment Commissioning including PTR	-	614	119	404	213	412	1,762



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Sl. No.	Activity	DTD	Kolkata ZTU	Midnapur ZTU	Berhampore ZTU	Siliguri ZTU	Burdwan ZTU	Total
5	Consumer installation checking	33	-	203	237	477	283	1,233
6	Condition Monitoring	-	419	63	201	249	219	1,151
7	Troubleshooting Work	301	230	19	97	19	138	804
8	Cable Fault & Cable Identification	430	-	13	15	11	42	511

DISTRIBUTION PROJECTS :

A. Project under implementation					
Sl. No.	Name of Project	Involvement of work	Total Project Cost	Utilization of Fund	Date of Completion/ Target Date of completion
1	SEEDN Phase-III (Strengthening and Extending Electricity Distribution Networks) (Project funded by Govt. of WB)	Construction of New 33/11kv Sub-Station, Drawl of 33 KV & 11 KV line, Drawl of LT AB Cable, IT infrastructure upgradation, Development of Permanent infrastructure in the Gangasagar Mela area etc.	Rs. 400 Cr.	Rs. 177.5 Cr.	March, 2023
2	REAPS-III Rapid Electrification of Agricultural Pump Sets (Project funded by NABARD through Govt. of WB)	Providing Power Supply to 6138 Nos. Shallow Tube Wells by extending Distribution Mains	Rs. 209.93 Cr.	Rs. 176.96 Cr.	Sept., 2022
3	Various works related to Strengthening of Distribution network (Under Financial assistance of RECL)	Construction of New 33/11 KV Sub-Station, Drawl of 33 KV line and other system improvement works	Rs. 659.19 Cr.	Rs. 235.61 Cr.	March, 2023
4	Civil works related to construction of new Administrative building/ CCC/ Store etc. (Under Financial assistance of RECL)	Construction of new admin building/ CCC/ Store etc.	Rs.172 Cr.	Rs. 64.18 Cr.	March, 2024

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Sl. No.	Name of Project	Involvement of work	Total Project Cost	Utilization of Fund	Date of Completion/ Target Date of completion
5	DSIS (Distribution System Improvement Schemes) (Under Financial assistance of RECL)	Installation of new 33/11 KV Sub-Station , Drawl of new 33kv line, Augmentation of PTR in 33/11 KV Sub-Station, Augmentation / system improvement of 33 KV and 11 KV distribution system	Rs.125. 96 Cr.	Rs.10.34 Cr.	March, 2023

B. FUTURE PLAN

Sl. No.	Name of Project	Involvement of work	Total Project Cost	Target Date of completion
1	SDS Strengthening of 33 KV Infrastructure(under Loan Fund)	33 KV system improvement, Shifting/ diversion of lines for safety purpose,	Rs.469.92 Cr.	March, 2024
2	Civil Capital works related to 33/11 KV Sub-Stations (under financial assistance of RECL)	Renovation and augmentation of Civil infrastructure for 33/11 KV Sub-Station & DSS	Rs.117.0 Cr.	March, 2024
	Infrastructure development for New Service Connection in all Districts of WB (under financial assistance of RECL)	Requisite infrastructure development for effecting of New Service connection.	Rs.605.02 Cr.	March, 2024
	Infrastructure development for New Service Connection in all Districts of WB (under financial assistance of PFCL)	Requisite infrastructure development for effecting of New Service connection.	Rs.605.02 Cr.	March, 2024
3	Revamping of IT hardware at CCC & Division offices	Improvement/ Upgradation of IT hardware at different CCC & Division offices.	Rs.20.0 Cr.	March, 2023

C. ACHIEVEMENT : O&M WORKS (DURING 2021-22)

Sl. No.	Description of Works	Count
1	New 33/11 KV Sub-stations commissioned	8 Nos.
2	New PTR installed	12 Nos.



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Sl. No.	Description of Works	Count
3	Augmentation of PTR	26 Nos. (171.75 MVA)
4	New 33 KV Line drawn	254.19 KM
5	New 11 KV Line drawn	72 KM
6	Conversion of bare conductor to LT AB cable	910 KM
7	New DTR installed	4,305 Nos.

REPORT OF PROJECT III :

A. Integrated Power Development Scheme (IPDS)					
Sl. No.	Scope of Work			Achievement in 21-22	
	Description		Project Cost (Rs. Cr.)	Physical	Financial (Rs. Cr.)
1	New 33/11 kV AIS Sub-station with associated 33 kV line	50 nos. (2x10 MVA)	387.64	Already completed	0.00
2	New 33/11 kV GIS Sub-station with associated 33 kV line	10 nos.	79.11	8	63.29
3	33 kV system augmentations with renovation of existing 33/11 kV sub-station (no of PTRs).	165 nos.	379.65	Already completed	0.00
4	Drawal of 11kV line (New & augmentation)	1576 KM	376	193.00	61.48
5	Drawal of LT line (New & augmentation)	277 KM	145.72	0.00	0.00
6	Drawal of AB Cable	15909 KM	1082.58	513.00	63.89
7	Installation of DTr. (New & Augmentation)	8137 Nos.	230.69	356.00	13.66
8	Replacement of Meter	786452 Nos.	220.93	13824.00	2.35
9	Installation of Roof top Solar panel	4210 KWp	39.1968	320.00	3.27

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B. Special Infrastructure Projects (SIP) of Krishnanagar & Chinsurah			
Sl. No.	Scope of Work	Project Cost (Rs. Cr.)	Achievement in 21-22 (in %)
	Description		
1	Conversion of OH network to UG cable network for Krishnanagar Town	120	99
2	Conversion of OH network to UG cable network for Chinsurah Town	170	99

C. West Bengal Grid modernisation Projects (World Bank)

C1 :- Conversion of O.H. to U.G Network for Baruipur, Rajarhat, Baguihati Kestopur, Asansol, Kharagpur & Chandannagar :

Scope of Work					
Sl. No.	Description		Project Cost (Rs. Cr.)	LOA SCOPE (KM)	Achievement in 21-22(in %)
	Name of Town	District / Region			
1	Baruipur	South 24 PGS	117.93	447.2	12
2	Rajarhat	North 24 PGS / Bidhannagar	107.519	428.671	7
3	Baguiati-Kestopur	North 24 PGS / Bidhannagar	144.97	408.945	9
4	Asansol-1	West Burdwan	133.45	462.922	2
5	Asansol-2		140.928	464.655	2
6	Kharagpur	West Medinipur	166.72	452.6	2
7	Chandannagar	Hooghly	101.909	234	0
Total			913.426	2898.993	

C2 :- Construction of 33/11 KV Gas Insulated Sub stations (GIS) alongwith associated 33KV & 11 KV lines :

Scope of Work					
Sl. No.	Description		District / Region	Project Cost (Rs. Cr.)	Achievement in 21-22 (in %)
	Name of GIS	Capacity			
1	Sonapur	(2 x 10 MVA)	Alipurduar	24.87	30
2	Barovisa	- DO -			30



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DEENDAYAL UPADHYAYA GRAM JYOTI YOJANA (DDUGJY) :

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

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

Salient features of the scheme are as follows :

- Electrification of un-electrified villages -14 no. in Sundarban area of South 24 Parganas District.
- Segregation of agricultural load from existing mixed HT feeders by drawal of new line -485 Nos. new 11 KV feeders (Revised)
- Construction of new 33/11 KV substation-80 Nos.
- Capacity Augmentation of existing 33/11 KV Substations -146 no. PTR in 129 no. 33/11 KV substations (Revised).
- Renovation of LT OH bare conductor line by LT AB Cable- 36,119 km (Revised).
- Installation of new DTR -19,311 Nos. & Capacity Augmentation of existing DTR -3,692 Nos. (Revised).
- Replacement of defective & old electro-mechanical consumer energy Meters -25.88 lakh (Revised).
- Installation of Distribution Transformer meters -28,866 Nos. (Revised).

Achievements: FY 2021- 2022 (01.04.2021 to 31.03.2022) :

All Physical progress under DDUGJY Project has been completed on 31.12.2021.

I. AGRICULTURAL FEEDER SEGREGATION :

Sl No.	Item of Work	Achievement During FY 2021-22
1	Drawal of new 11 KV Line	384 Km
2	Installation of New DTRs	669 no.
3	Commissioning of new feeders	59 no.

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II. METERING :

Sl No.	Item of Work	Achievement During FY 2021-22
1	Replacement of defective/old electromechanical meters	44,951 no.
2	Shifting of consumer meters	1,027 no.
3	Installation of DTR Meter	3,887 no.
4	Installation of Feeder Meter	—

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

Sl No.	Item of Work	Achievement During FY 2021-22
1	Renovation of LT OH bare conductor line by AB Cable	118Km.
2	New LT line by AB Cable and OH bare conductor	94Km.
3	Installations of new Distribution transformers	6 no.

IV. SYSTEM STRENGTHENING :

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

Sl. No.	District / Region	Mode of Execution FY 2021-22	Achievement During
1	Burdwan	Dept.	2 no.
2	Purba Midnapore	Dept.	1 no.
3	Murshidabad	Dept.	1 no.
Total		Dept.	4 no.

GENERATION - SOLAR :

SOLAR POWER GENERATION DEPARTMENT (SPGD)

A. Progress during the period 01.04.2021 to 31.03.2022		
Sl. No.	Items	Remarks
1	5.25 MW Grid Connected Solar Pump (7.5 KW each) for catering power to 700 Agriculture Consumers in West Bengal	LOA placed on 23.08.2021. Work is in progress. Awarded Cost 27.32 Cr. Identification of beneficiary farmers are under process. Funding pattern:



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Sl. No.	Items	Remarks
		30% Grant by MNRE , 30% by Govt. of WB / WBSEDCL & 40% by Beneficiary farmers.Expected to be completed: June 2022.
2	50 MW Grid Connected Rooftop SPV Project (RTS Phase – II) OF MNRE Scheme for Residential Rooftop Solar PV Power Plant in West Bengal	Rate contract for RTS in Domestic Areas for 50 MWp capacities as per MNRE Guideline has already been finalised. Unified Portal and Spin Portal for RTS 50 MW capacity is also ready. WBSEDCL has already started implementation of the project.
3	125 MW (Ph-I) Solar Power Project at Goaltore in Paschim Medinipur District, West Bengal	125 MW Solar Project at Dadanpatrabar, Ramnagar – II Block of Purba Medinipur District shifted to Goaltore in Paschim Medinipur District measuring 950 Acres of Govt. land. The process of land transfer in favour of Power Department / WBSEDCL has already been completed. Soil Investigation & Soil Resistivity work, Topographical Survey & Contour Survey” Goaltore Site has been completed on January 2022. International Competitive Bidding (ICB) for Prequalification has already been started.
4	10 MW Solar PV Project at Sankrail, Jhargram District, West Bengal	Work is under progress. Expected to be commissioned: June 2022.
5	10 MW Solar PV Project at Koltaldih (Phase – I), Asansol, Burdwan district	Work is under progress. Expected to be commissioned : June 2022.
6	A. 2 Nos. 10 MW Solar Power Plant at Mouza- Gangapur (Ph-I) & (Ph-II), Rajangar, Birbhum. B. 10 MW Floating Solar Power at PPSP Upper Dam in Purulia District	DPRs have been submitted to the Dept. of Power, GoWB for sanction under RIDF scheme of NABARD. Approval for sanction is awaited
B. Achievement during the period 01.04.2021 to 31.03.2022		
7	Ground Mounted Solar Power produced (in MU) during 01.04.2021 to 31.03.2022	91.85 MU
8	Rooftop Solar Power produced (in MU) during 01.04.2021 to 31.03.2022	3.81 MU
TOTAL		95.66 MU

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GENERATION - HYDEL :

A. Running Hydro-electric Power Stations :

Installed capacity (MW) : 1075.10 MW

1. Purulia Pumped Storage Project : 4 x 225 MW (900 MW)
2. Teesta Canal Fall Hydel Project : 3 x 3 x 7.5 MW (67.5 MW)
3. Rammam Hydel Project, Stage-II : 4 x 12.75 MW (51 MW)
4. Jaldhaka Hydel Project, Stage-I : 4 x 9 MW (36MW)
5. Jaldhaka Hydel Project, Stage-II : 2 x 4 MW (8 MW)
6. Massanjore Hydel Project : 2 x 2 MW (4 MW)
7. Mini-Micro Hydro-electric Power Project
 - (i) Sidrapong Hydel Project : 2 x 0.2 MW (0.4 MW)
 - (ii) Fazi Hydel Project : 1 x 1.2 MW (1.2 MW)
 - (iii) Rinchington Hydel Project : 2 x 1 MW (2 MW)
 - (iv) Little Rangit Hydel Project : 2 x 1 MW (2 MW)
 - (v) Mungpoo Kalikhola Hydel Project : 3 x 1 MW (3 MW)

B. Hydro power generation including generation of PPSP :

Generation of power during 2019-2020 : 1586.40 MU
 Generation of power during 2020-2021 : 1825.556 MU
 Generation of power during 2021-2022 : 1735.516 MU

C. Generation Highlights :

Generation from PPSP in 2021-22 : 1183.39 MU
 Generation from Conventional HEPs in 2021-22 : 552.126 MU

Break-up of generation from Hydro-electric Power Stations in 2021-22 :

Name of the Power Stations	Generation achieved in 2021-22
Purulia Pumped Storage Project	1183.39 MU
Rammam HP, Stage-II	268.309 MU



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Name of the Power Stations	Generation achieved in 2021-22
Jaldhaka HP	178.193 MU
Teesta Canal Fall HP	72.466 MU
Small HEPs	23.078 MU
Massanjore HP	10.08 MU
Total	1735.516 MU

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

Purulia Pumped Storage Project is a unique hydro electric project (4x225MW) runs out of recycling of water by pumping and generating operations between two reservoirs at different altitude for supply of peak / emergency electric power demand. The position of electric supply in West Bengal has improved after commissioning of PPSP to a great extent.

The total expenditure met up to 31 March 2022 is Rs 2475.80 Cr including IDC for construction of the project. The final project construction cost including IDC likely to be around Rs 2491 Cr.

All four units were synchronized as per schedule in 2007 phase wise on 13.07.2007(Unit # 4), 15.08.2007 (Unit # 3), 09.11.2007 (Unit # 2) and 17.12.2007 (Unit # 1).

Progress & Achievements during 2021-22 :

- Total Generation = 1183.39 MU (as per WBSEDCL system requirement) against CEA target of 1200MU
- Average Cycle Efficiency achieved = 78.08% against design cycle efficiency of 75.5%
- Average Plant availability factor achieved = 91.33%
- Generator-Motor & Pump-Turbine of Unit # 2 and One Generator Circuit Breaker (#1) has been overhauled.
- Special repairing of PPSP township quarter and Store Godown completed.
- Out of revised budget estimate of Rs 23.36 crore (FY 2021-22) expenditure incurred Rs 16.43 crore
- All major contracts closed except supply contract of Lot 6.1. Pre-auditing towards closure of Lot 6.1 supply contract is in progress.

E. Activities of Running Conventional Hydro Electric Power Stations:

Major Works undertaken during 2021-22:

➤ Rammam Hydel Project, Stage-II:

- All time highest generation of 268.309 MU has been achieved in 2021-22



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- Overhauling of EOT Crane 65/10 T completed.
- Runner of TG Unit #4 replaced successfully by an old and used runner
- Overhauling of 220 V, 1070 Ah Battery Bank completed.
- Procurement of spares for T-G Overhauling is still under process.
- Distribution of LED bulbs, tube lights to common people of RHP Project area under the approved program of Bureau of Energy Efficiency.
- **Jaldhaka Hydel Project (Stage – I & Stage-II):**
 - Repairing of PRV Liner of unit I & II of stage-I has been completed.
 - Rectification of leakage from penstock of stage –II has been done
 - Rebabbitting of thrust pad of unit –II of stage –II power house has been done.
 - Replacement of five nos. of gate/sluice valve of Bindu Barrage and desilting basin has been done.
 - Water proofing treatment of roof of stage I & II power house and IB has been done.
 - Renovation of IB of JHP has been completed.
 - Renovation of Jhalong colony, Paren community hall has been done.
- **Teesta Canal Fall Hydel Project:**
 - Supply, delivery & installation of Exide make 110 nos. Lead Acid Plante battery bank (each 2 V, 300 AH) Type YKP-25 with all accessories and 40 no. dry & uncharged YKP25 Cell has been completed.
 - All work related to construction of 06 nos. 33 KV Feeder Bays has been completed on Turn Key Basis.
 - Overhauling of Trash Rack Cleaning Machine (TRCM) installed at PS-1 has been completed.
 - Supply and installation of feeder protection relay (5 nos.) of GE make has been completed.
 - Upgradation of governor for 3 units of PS-III has been completed. Testing and commissioning work is going on.
- **Mini-Micro Hydel Power Station:**
 - Replacement of broken bolt of rotor pole of Unit #2 of Mungpoo-Kali Khola HP has been done.



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- Rectification of penstock at #unit 2 and damaged slip ring assembly of Rinchington HP has been completed.
- Restoration of damage RCC flume channel of Little Rangit HP has been done.
- **Massanjore Hydel Power Station**
- Massanjore Hydel Power Station at the base of Canada Dam across Mayurakshi river was commissioned on 16th Dec 1956 in the Dumka District of Jharkhand.
- Massanjore Hydel Power Station was renovated and re-commissioned in June 2011.
- Generation Achieved for the period 2021-22: 10.08 MU.
- Plant availability factor is 100%. But its Generation depends on the release of water from Canada Dam by Irrigation & Water Ways Dept.
- It feeds power to Suri in Birbhum District of West Bengal.

F. Status of Projects under Implementation:

I. Pumped Storage Projects

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

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

❖ Status:

- Major Survey & Investigation Complete
- CEA Concurred the DPR in October 2016
- Stage – I Forest Clearance obtained from MoEF & CC, Govt. of India on April 2018.
- Entire 578.22 Acres (234 Ha) of Non-forest Govt. land for Compensatory Afforestation purpose has already been transferred and mutated in favour of Forest Department, GoWB.
- Wildlife Conservation Plan approved by CWLW, Govt. of West Bengal. Payment for Wildlife Conservation Plan amounting to Rs. 53.56 Crores made to Ad-hoc CAMPA on September 2021
- Environmental Clearance obtained from MoEF & CC, Govt. of India on July 2018.
- Cabinet Approval for the Project accorded on May 2017 and approval for estimated Project cost of Rs. 6921.90 Crore accorded on September 2018.
- Project funding: JICA Loan - Rs. 5001.1 Crore and Govt. of West Bengal Equity - Rs. 1920.80 Crore.



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- Loan agreement for 1st Tranche Loan amounting to Rs. 1817.4 Crore has been signed on 02nd November 2018 and effectuated on 05th April 2019.
- EPDC (J-Power), Japan has been engaged as Foreign Consultant for providing Project Management Consultancy (PMC) Services on 09th September 2021. Commencement of Services started w.e.f. 06th December 2021
- WAPCOS limited as Local Consultant has been engaged for Phase III Supervision Activities on 17th September 2021
- Tripartite Agreement for Project Management Consultancy (PMC) Services signed amongst WBSEDCL, EPDC (J-Power) as Lead Consultant and WAPCOS Ltd. as Local Consultant on 08th October 2021
- Detailed Design & Engineering Activity by Local Consultant and Foreign Consultant is in progress.
- On 23rd December 2021 Hon'ble Division Bench of Calcutta High Court passed an order to set aside the Judgment & Order of the Hon'ble Single Bench dated 02nd July 2019 (to quash the decision 'in-principle' approval granted by the Central Government). The Hon'ble Division Bench also opined that the issue of settlement of rights as recommended by the State shall be examined by the Central Government in consonance with the requirement of conditions laid down in Letter dated 12th April 2018.
- To obtain Environmental Clearance of the Stone Quarries, a Required Qualified Person (RQP) has been engaged for preparation of relevant Mining Plan.

On November 2021, application submitted for obtaining Letter of Intent (LoI) from Department of Mines, Govt. of WB.

On 03rd March 2022, a joint site visit by L&LR Department, Department of Commerce & Industries, Forest Department and WBSEDCL was made.

Process is on for Gazette Notification in respect of issuance of LoI in favour of WBSEDCL.

- In November 2021, Final Compliance Report fulfilling the conditions of Stage-I (In-Principle) Forest Clearance submitted to State Forest Department to obtain Stage-II (Final) Forest Clearance from MoEF &CC, Gol.

In February 2022, MoEF & CC has given some queries based on the Final Compliance Report.

In March 2022, a reply to the queries made by MoEF & CC has been given by the State Govt.

Stage-II Forest Clearance is under process.



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

❖ Status:

- PFR completed, 1st Stage ToR clearance from MoEF & CC obtained and State Cabinet approval accorded for setting up the project through Tariff based bidding route i.e. Design Build Finance Operate Transfer (DBFOT) mode.

II. Conventional Hydroelectric Projects

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

❖ Status :

The project DPR was approved by the Board of Directors of WBSEDCL and Dept. of Power, GoWB at an estimated cost of Rs.6772 Lakh .

For acquiring of 7.148 acre of Private Land, Rs. 4.28 Cr. paid to L. A. Collector, Darjeeling.

Project Funding: Rs. 90.06 Cr. (Revised Project Cost excluding land cost) has been asked from NABARD.

Placement of LoA for Rs. 76.01 Cr. (excluding GST) is in process.

III. Solar Dome at Eco Park, Newtown, Kolkata

Solar Dome (46m dia & 27m high & 180 KW_p Capacity, truncated geodetic Dome with Solar Panel, a renewable energy exhibit to increase public awareness) is nearing completion stage by WBSEDCL as a deposit work of WBHIDCO.

❖ Status :

- Rs.53.29 Cr. as revised Project Cost is administratively approved by Engineer in Chief, WBHIDCO Ltd.
- Design and Engineering Work completed by the Consultant, DCPL.
- All structural steel work, concreting work and road work completed.
- Installation, commissioning of all Solar panels completed and the Solar Plant has been synchronised with Grid.
- Landscaping work for the Project completed.
- Installation of Air-conditioning system is in progress.

G. Projects under Survey & Investigation

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



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- Teesta Intermediate Stage Hydro Electric Project (90MW) on Teesta River in Village-Kirney, District – Darjeeling.
- Teesta Low Dam - I & II (combined) Hydro Electric Project (71 MW) on Bari Rangit River (a tributary to river Teesta) in village -Teesta Bazar, Dist- Darjeeling.
- Teesta Low Dam - V Hydro Electric Project (80 MW) on river Teesta in village- Sevoke Bazar, Dist- Darjeeling.
- Rammam Stage - I Hydro Electric Project (48 MW) on river Rammam, Shri Khola & Partham Khola in village-Daragaon, Dist- Darjeeling.

❖ **Status:**

In-Principle Approval accorded by the Department of Power, GoWB i.r.o. Teesta Intermediate HEP (90 MW) and Teesta Low Dam I & II (Combined) HEP (71 MW).

1st Stage TOR clearance of Teesta Intermediate Stage HEP has been obtained from MoEF & CC, Gol. Process is on for 1st Stage TOR clearance for TLDP - I & II (Combined) HEP.

Draft PFR for TLDP – V HEP (80MW has been made).

■ **Ragnu Small Hydro-electric Project : 6 MW**

❖ **Status :**

Discharge measurement was taken up as per SHP policy requirement for preparation of project DPR. But, due to local resistance work is pre-closed.

II. Implementation of Small Hydro-electric Projects

■ **Rishi Small Hydro-electric Project : 04 MW**

❖ **Status :**

In-Principle Approval has been accorded by Deptt. of Power, Govt. of West Bengal. Draft DPR is at final stage. LoA for Geotechnical Investigation work is placed. LoA for discharge measurement is going to be placed very soon.

■ **Balason – I Hydro-electric Project: 38 MW**

❖ **Status :**

PFR is completed and In-Principle Approval accorded by the Department of Power, GoWB. Draft DPR is under preparation. Geotechnical Investigation & installation of notch towards measurement of discharge will be started very soon.



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■ Balawas & Chota Rangit Hydro-electric Project : 18 MW

❖ Status :

In-Principle Approval has been accorded by Deptt. of Power, Govt. of West Bengal. Draft DPR is at final stage. LoA for Geotechnical Investigation work is placed. LoA for discharge measurement is going to be placed very soon.

H. Projects allotted to Private Developers :

■ Chel - I & Chel - II Hydro-electric Project :

❖ Status :

In-Principle Approval of both Projects were accorded by Deptt. of Power, Govt. of West Bengal.

In-principle approval of DPR of Chel – I (7.5 MW) is in process and will be finalized after site visit report of GSI.

Draft DPR of Chel-II (6.0 MW) SHP is under process.

HUMAN RESOURCE :

Corporate HRD & Training /Performance Management Department :

HRD & TRG Wing of WBSEDCL focuses on the training and development of Human resources to enhance employee engagement and productivity and such engagement is critical to remain competitive and updated with the latest skills and knowledge keeping organizational business goals and objectives in mind.

Training and development in this COVID & post COVID scenario has changed and tried to focus more on strengthening the organisational capability and culture when it has become difficult to get together in person.

Training is conducted through Company's own Training Institute i.e EETI,s/KJTC located at Tribeni/ New Town/ Burdwan /Behrampore/ Coochbehar/ Kharagpur/ Malda/ Siliguri/ Kalyani and ead Quarter at (Vidyut Bhavan) as well as through other reputed institutions like CPRI-Bangalore, IIM-Calcutta, IIT Kharagpur, XLRI-Jamshedpur, PSSC-MOP(GOI), CBIP etc. to provide training and development activities to the employees/outourced staff effectively.

HRD & Training Dept. organised in house training programme on E-office, Cyber Security, Government e Marketplace (GeM), Management Development Programme of HR&A officers and Computer awareness & IT awareness programme and also different external Training programmes through offline/online mode for enhancing efficiency and productivity of WBSEDCL employees.

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Further programs have been designed for Mid Senior Level and Senior Level Employees in order to well equip them with challenging needs in changing time. MDP programmes are being organised by external agencies under the guidance of HRD Department all the year round to enhance skill set and to improve behavioural efficiency of the employees.

Disaster Management Training programmes has also been conducted by M/s. CBIP, New Delhi at different locations under WBSEDCL's Hydel Wing especially, apart from PPSP sites , in order to enable employees to be better able to tackle situations if they face actual disaster.

Further tie up with **Power Sector Skill Council** for providing **Technical with Safety Training** to its outsourced Workers for better performance and to enhance their skills through its Training Centres at Kolkata, Burdwan, Tribeni , Berhampore, Kharagpur, Malda, Siliguri & Coochbehar under HRD & Training Department

Safety and Technical Training Program has been imparted to approx. 4140 Nos. outsourced workers at different EETI's in the tenure of 2021-22 at regular intervals with an aim to ensure Zero Accident Environment in WBSEDCL. However, this year the target of these Training Programmes as well as for other Training Programmes could not be achieved due to COVID-19 Pandemic.

HRDD also imparts Vocational & Internship Training to the Engineering students (Degree & Diploma) & Management students of Finance/HR/IT discipline of different Technical & Management Institutes across the state. HRDD had imparted Training to 278 nos. of Students of different Engineering Colleges Institutions and Universities In the year 2021-22.

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

Target Vs Achievement for FY 2021-22 i.r.o Training (both Internal and External)

2021-2022 (Target Participants) # (Nos.)	2021- 2022 (Achievement Participants) (Nos.)	2022-2023 (Target Participants) (Nos.)
Class-I - 1000	Class-I - 1748	Class-I - 1900
Class-II - 500	Class-II - 286	Class-II - 400
Class-III & IV - 1000	Class-III & IV - 2180	Class-III & IV - 3000
Others - 1000	Others - 4425	Others - 5500
Total - 3500	Total - 8639	Total - 10800

Target was kept low due to COVID- 19 Pandemic restrictions.



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Achievements of HRD & Trg Dept. during 2021-22

Class-I	Tech-	1445
	Non Tech-	303
Class-II	Tech-	187
	Non Tech-	99
Class-III	Tech-	493
	Non Tech-	943
Class-IV	Tech-	612
	Non Tech-	132
Outsourced Workers	Tech-	4140
Others		285
Total	Tech, Non Tech & Others	8639

Corporate HR Department 2021-22 :

Induction of Class-I, II & III Posts during the year 2021-22

Class-I					Class-II	Class-III		Total
AE (Elect.)	AE (IT&C)	AE (Civil)	AE (Mech.)	AM (HR&A)	Jr. Exe (Fin.)	OE	Jr. Engineer (Gr. I)	
43	2	9	1	1	0	0	0	56

Contractual engagement during the year 2021-22

Category					
Security and S&LP Wing	Land Wing	Legal Wing	Pvt. Secretary	Others	Total
25	4	2	23	9	63

Deceased dependent recruitment during the year 2021-22

Category	Class-III	Class-IV	Total
Technical	0	2	2
Non-Technical	4	3	7
Total Employment	4	5	9

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Promotion of the Technical & Non-Technical employees during the year 2021-22

Technical	Non-Technical	Total
672	1141	1813

Promotion beyond CPS of Class-I (Technical) during the year 2021-22

Sl. No.	Promotion in Cadre	Order Issued
1.	Addl. Chief Engineer to Chief Engineer	7
2.	SE/Dy. CE to Addl. Chief Engineer	13
	Total	20

Promotion beyond CPS of Class-I (Non-Technical) during the year 2021-22

Sl. No.	Promotion in Cadre	Order Issued
1.	Sr. Manager (Company Affairs) to AGM (Company Affairs)	1
2.	Sr. Manager (F&A)/Dy. GM (F&A) to AGM (F&A)	2
	Total	3

Welfare Activities during the year 2021-22

- ❖ Maintenance of roster duty during COVID-19 Pandemic with reduced manpower and restricting entry in offices to prevent the spread of this highly contagious disease.
- ❖ Implementation of revised guideline of Quarantine Leave for home isolation in COVID-19 cases.
- ❖ Introduced BSNL CUG mobile connection for the officials.
- ❖ Continuation of the Group Medical Insurance Policy for the retired employees of WBSEDCL and their spouses in association with IFFCO TOKIO General Insurance Company Ltd.
- ❖ Inclusion of AMRI Hospital, B. P. Poddar Hospital, HCG EKO Cancer Center, Manorama Hospitex and DISHA Eye Hospital as recognized Hospital.
- ❖ Revision of norms/rates/charges for medical reimbursement/benefits of the employees of WBSEDCL and their dependents.
- ❖ Continuation of service for further 2 years w.e.f. 01.05.2021 with Vidyut Bhavan Canteen Mahila Samabay Samity Limited.



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- ❖ Payment of onetime ex-gratia grant of ₹ 40,700/- only and ₹60,000/- only as recoverable interest free advance to employees of Vidyut Bhavan Canteen Mahila Samabay Samity Ltd. for festive season.
- ❖ Revision of daily rates of wages of PTS and NVF/HG engaged at different Units/Establishments of WBSEDCL.
- ❖ Enhancement of limit of onetime benefit to the 3 Lakh at the time of Retirement/Premature Death for the PTSs working under WBSEDCL
- ❖ Enhancement of 'Conveyance Allowance to ₹5000/- per Board to the Consultants/Specialists attending Medical Board of the Company.
- ❖ Enhancement of revised consolidated monthly remuneration of the retired Govt. officials engaged on contractual basis in the posts of Special Officer (S&LP), Special Officer (Land) and other similar contractual posts.

Annual Health Check up

- ❖ Annual Health Check up has been introduced for all categories of employees above 40 years of age.

Corporate Social Responsibility- 2021-22

In the year 2021-22 the brief status of the Corporate Social Responsibility is as follows –

1. Amount Prescribed under CSR – Rs.1,49,00,000.00
2. Amount Sanctioned under CSR – Rs.1,45,81,212.00
3. Nos. of schemes sanctioned – 37 Nos.
4. Nos. of Schemes, implementation of which has been started(ongoing) – 34 Nos.
5. Amount involved in these 34 schemes(ongoing) – Rs.1,41,31,212.00
6. Amount spent against 34 ongoing schemes – Rs. 69,06,014.66
7. Amount transferred in total to Unspent CSR Bank A/c for the balance amount against 34 Nos. ongoing schemes – Rs.72,25,197.34
8. Schemes could not be started – 3 Nos.
9. Amount involved in these three un started schemes – Rs. 4,50,000.00
10. Amount could not be sanctioned against prescribed amount under CSR – Rs. 3,18,788.00
11. Amount to be surrendered to the fund as per Schedule VII of Companies Act 2013 – Rs.7,68,788.00

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ANNUAL REPORT OF CORP. MEDICAL CELL 2021-22

No. of Patient attended at Corp. Medical Cell	992 Nos.	
Total no. of reimbursement claim received :		
a) Self	1082 Nos.	
b) Dependent	2260 Nos.	
c) Outsider	08 Nos.	
Total	3350 Nos.	
No. of reimbursement claim assessed	4036 Nos.	
Total amount of reimbursement :		
a) Self 852 Nos.	a) Rs.58972479.00	
b) Dependent 1879 Nos.	b) Rs.109186718.00	
c) Outsider 05 Nos.	c) Rs. 807195.00	
Total 2,736 Nos.	Rs. 168966392.00	
Medical Advance-	Claimed amount	Sanctioned amount
a) Self 176 Nos.	a) Rs.45782526.00	a) Rs.33293648.00
b) Dependent 343 Nos.	b) Rs.69168620.00	b) Rs.49713378.00
Total 519 Nos.	Rs.114951146.00	Rs.83007026.00
No. of Medical Board held	01	
a) Total no. of employees attended	05	
b) Total no. of outsiders attended	01	
No. of cases of Pre-employment medical check up	89	

Safety Initiatives for 2021-22 :

· Very severe cyclonic storm "Yaas" in late May'21 and high tidal wave followed by quite heavy downpour in Aug'21 badly affected power distribution network of WBS&EDCL. The natural calamities caused quite a few unfortunate accidents. As such, number of accidents as well as number of fatal victims went up a little during FY 2021-22 compared to FY 2020-21. However, 18 no. of Divisions could be kept accident free during FY 2021-22.



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- On scrutiny it has been found that in FY 2021-22, higher percentage of accidents occurred due to the following reasons :
 - i) Snapping of conductors
 - ii) Improper shutdown
 - iii) Low sag of conductors
 - iv) Non-use of PPE
- With an objective to improve the overall safety performance of the Organization by avoiding untoward incidents caused due to unsafe infrastructure and unsafe working practices, a number of activities have been carried out to enhance awareness of general public as well as workforce of WBSEDCL on electrical safety and also to strengthen infrastructure & workforce suitably:
 - i) **Safety Training at different EETIs** : 3763 number of outsourced workers participated in 303 number safety training program.
 - ii) **Safety Camp** : 924 number of Safety Camps have been organized, out of which around 439 number of safety camps were for general people and 485 number of safety Seminars/ Workshops were for outsourced workers.
 - iii) **Paper publication of Safety Awareness Messages** : 4 number of Advertisements in some leading Bengali, Hindi & Urdu Dailies have been published.
 - iv) **Safety SMS** : 7 number of Safety SMS have been sent to our esteemed consumers in a regular manner for making them alert about electrical hazards.
 - v) **Safety Poster** : 70100 number of posters have been distributed for generation of safety awareness of the Contractors' labourers and departmental employees and general people among which 2400 numbers are posters related to protection of wild life from electrocution.
 - vi) **Booklets on Case Studies** : Action has been taken to print booklets in Bengali containing case studies on fatal accidents for the workers of outsourced agencies.
 - vii) **Television Commercials** : Action has been initiated to prepare animated audio visuals on safety matters to be telecast as Television Commercials
 - viii) **Hoardings** : Action has been initiated to display safety messages on metallic hoardings at all the CCCs and at other strategic locations.
 - ix) **Safety WhatsApp No. (8900793100)** : Immediate actions have been taken to set right the system on vulnerabilities reported by general public through the safety WhatsApp number.
 - x) Nos. of WhatsApp messages received and compliance ensured to avert accident stands at 1889.



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- xi) **Barricading Work Place :** This new practice of barricading the work site by Traffic Cone along with nylon ropes have been introduced for alerting the general people.
- xii) **Ensuring use of High Voltage Detector :** Action has been taken up to equip all the substations & LT & HT mobile vans with LT, 11kV & 33kV High Voltage Detectors before hitting any conductor for any maintenance work.
- Safety Manual 2021 published updating Safety Manual 2014.
- Disaster Mitigation Plan 2013 updated and Disaster Mitigation Plan 2022 has almost been made ready for printing.
- Accident Module in ERP has been improvised for relevant data & information capturing, preservation & easy retrieval and scrupulous post-accident activities monitoring.
- To ensure availability of all requisite PPEs in mobile vans, methodology has been adopted to generate unit and agency wise unique code which would be printed on the PPEs.
- Safety Audit conducted by M/s Bureau Veritas Industrial Service India Pvt. Ltd. at some Hydel, Minimicro Hydel and Solar power plants, at PPSP and one CCC & one Substation from each of 76 number of Divisions.
- Actions suggested in FY 2020-21 in connection with avoiding failure in providing / taking proper shutdown , like, retro reflecting feeder markings in switch yards and control rooms , caution plate / identification marking at single poles with double feeders, dead span marking in case of double feeding, laying of power mats etc. have been monitored duly in the FY 2021-22.
- In connection with unregulated accidental death of Wild life, following actions, started in previous FY, have been completed in FY 2021-22 :
 - a) The bare LT conductors have been replaced by LT AB Cable in North Bengal and Jungle Mahal area, identified by the Forest Department as Elephant Corridor.
 - b) GIS mapping of the LT circuit of those areas has already been completed.

Estate Management Department :

Capital Works Completed in 2021-22

1. Interior civil/electrical works, VRV AC system, fire protection system, lift and allied works at the G + 4 Storied Office Building, New Town
 - Estimated Cost : Rs 380 Lakh
2. Construction of 2-storied Office Building within Chord Road Central Store premises, Shyamnagar
 - Estimated Cost : Rs 103 Lakh





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3. Reconstruction of damaged boundary wall (Phase-II) around Chord Road Central Store premises, Shyamnagar
 - Estimated Cost : Rs. 18 Lakh
4. Sinking of tube wells with installation of submersible pump at LA Block
 - Estimated Cost : Rs. 4.35 Lakh
5. Sinking of two nos. of tube wells with installation of submersible pump at Vidyut Bhavan
 - Estimated Cost : Rs. 9.33 Lakh

Capital Works in Progress

1. Construction of 3-storied Trainee Hostel Building Campus at AA-III-B/13, New Town
 - Estimated Cost : Rs. 746 Lakh
2. Remodelling of 8th Floor D-Block (WBSEDCL part) and C-D connector (part), Vidyut Bhavan
 - Estimated Cost : Rs. 124 Lakh
3. Renovation of 7th Floor
 - Estimated Cost : Rs. 33 Lakh

Capital Works conceived

1. Construction of G + 9-storied Office-cum Guest House Building at AH-3/1, New Town
 - Estimated Cost : To be made
2. Remodelling of 5th Floor A-Block, Vidyut Bhavan
 - Estimated Cost : Rs. 100 Lakh
3. Remodelling of 5th Floor D-Block, Vidyut Bhavan
 - Estimated Cost : To be made
4. Remodelling of 7th Floor D-Block, Vidyut Bhavan
 - Estimated Cost : To be made
5. Construction/renovation of storing platforms at Chord Road Central Store premises
 - Estimated Cost : 50 Lakh
6. Civil works including flooring, partitions, cubicles and painting at 1st floor of G + 4 storied office Building at New Town to accommodate permanent venue for interview
 - Estimated Cost : Rs. 21 Lakh



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7. Construction of G + 8 storied Staff Quarter Building at LA Block Housing Complex after demolition of damaged buildings B9 & B10
 - Estimated Cost Rs. 1091 Lakh (Budgetary estimate)
8. Construction of new IB Complex at Sagar island, Dist. 24 Pgs (S)
 - Estimated Cost Rs. 47 1 Lakh (Budgetary estimate)
9. Improvement of Fire fighting system at Vidyut Bhavan
 - Estimated Cost Rs 650 Lakh (Budgetary estimate)

Major Maintenance Works carried out

1. Thorough repair, maintenance of inside of quarters and erection of sheet roof cover over top roof at building no. A2, LA Block Housing Complex, Salt Lake
 - Estimated Cost Rs. 23 Lakh
2. Thorough internal repair and painting of guest house at Building no. B-11 within LA Block Housing Complex, Salt Lake
 - Estimated Cost Rs. 22 Lakh
3. Reconstruction of damaged boundary wall at front side of Runswick House Compound, Digha
 - Estimated Cost Rs. 9 Lakh

Special Maintenance Work carried out

1. Fortnightly/weekly sanitization of Vidyut Bhavan, Data Center and ALDC
 - Estimated Cost Rs. 19 Lakh

Special Maintenance Work to be carried out

1. Retrofitting and rehabilitation civil work at Bidyut Bhavan
 - Estimated Cost Rs. 77 Lakh

IT CELL

Major Activities :

- IT & Communication related project planning, implementation and management of entire WBSEDCL covering different technical, commercial and administrative areas (like R-APDRP, Feeder metering, Distribution Transformer metering, ERP etc.)



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- Implementation of Data Centre & Disaster Recovery Centre for providing comprehensive IT services including various consumer services like Metering, Billing, Collection etc.
- Implementation of Smart Metering solution (Advanced Metering Infrastructure)
- Operation & maintenance of high-end communication backbone to facilitate error free inter-connectivity between different units of WBSEDCL
- Development and maintenance of various application S/W packages
- Energy management and energy Auditing
- Hosting and maintenance of WBSEDCL website
- GIS Survey of HT& LT Network and consumers
- Implementation of ISMS & ISO 27001:2013 Certification
- Video Conferencing system
- Paperless Board Meeting Management System
- Biometric Attendance System upto Division Level
- Vehicle Tracking System for HT/LT mobile vans
- Maintenance of Vidyut Bhavan network, system including UTM, LAN, WIFI etc.

AMI implementation : -

In the current scope of AMI implementation, it has been decided to cover all the Commercial and Industrial LT consumers (having connected load within the range of 5 KVA to 50 KVA) and all the Govt. establishments under jurisdiction of different Locations of WBSEDCL, total 2.47 lacs consumers, where the project period will be 10 years including the implementation period of 1.5 years. The Tendering process has been completed and LOA is being issued. Advanced Metering Infrastructure (AMI) in WBSEDCL will be developed through two packages:

- Finalizing the enterprise level single Meter Data Management System (MDMS) in cloud with application integration initially for 2.5 lacs meters scalable upto 2.5 Crores., where the project will be executed in CAPEX model. Concerned LOA has been issued to M/S TCS.
 - Installation of Smart meter, Communication system, Head End System (HES) and integration with MDMS; where the project will be executed in OPEX model. Concerned LOA has been issued to M/S Iskraemeco Pvt. Ltd.
- Total Project Cost: Rs. 325 Cr.



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AMI implementation under World Bank Fund : -

Under West Bengal Electricity Distribution Grid Modernization Project, WBSEDCL has hired PricewaterhouseCoopers Pvt. Ltd. as a “IT-Project Management Consultants (IT-PMC)” to undertake the Project Management Services with respect to implementation of Smart Meters in the state, to be financed under the World Bank funded project.

- The total allotted fund of Rs. 250 Crores will be used for implementation of approx. 4.6 lakh additional Smart Meters in different areas under West Bengal.

RDSS Scheme : -

- Smart Metering-

In RDSS Scheme a total of 37,17,969 no. of consumer smart meters and 305419 no. of DT smart meter has been considered, where the estimated cost to Rs. 2933.25 Cr.

- IT-OT Enabled Work-

IT-OT enabled work has also been considered under RDSS Scheme. Total estimated cost considered is Rs. 354.96 Cr. In the scheme following works have been considered-

- ❖ Procurement of infrastructure for IT-OT integration
- ❖ System enhancement & Network modification for DC-DR
- ❖ Upgradation of ERP & ISU on S4 HANA Platform
- ❖ Unified Data Management System for analytics
- ❖ Upgradation of VC& Vehicle Tracking system
- ❖ Implementation of Centralized Security Operation Centre & enhancement of Incident and Event Management System
- ❖ Implementation of SD-WAN

CRM developments : -

- ❖ Creation of an extensive open-source web-based Customer Care Portal for complaint management by the CFOs and supervision of critical business scenarios by the supply Station Manager.
- ❖ Oracle database as well as CRM eBusiness Suite application up-gradation from 11G Release 1 to 19C and 12.1 to 12.2 respectively.
- ❖ As desired by ACS, DOP, GoWB & guidelines of EODB, enhancements to capture additional information during new connection application, are being implemented at CRM system for L&MV consumers.



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DC-DR Enhancement : -

- ❖ WBSEDCL has a sophisticated well-equipped tier -3 Data centre (DC) in Rajarhat, Newtown along with a Disaster Recovery Centre (DRC) situated in a separate seismic zone, Berhampore, which are operational from 2011.
- ❖ WBSEDCL's Core IT applications Like SAP-ISU MBC (Metering, billing, Collection), SAP-ERP, CRM, IVRS system, E-office, GIS, MDAS etc. all are hosted through DC and DRC.
- ❖ WBSEDCL Data Centre provides comprehensive IT services including New Connection, Metering, Billing, Collection, Grievance Management to 2.12 Cr. consumers spread across West Bengal.
- ❖ To cater this bottleneck WBSEDCL has come up with Server and Network augmentation with Next generation high-end devices under IPDS project costing around 42.89 Crores INR. The project was successfully completed. Some important works under IPDS Project are:
 1. Procurement of 3 Nos. POWER 8 Servers
 2. Procurement of Next Gen firewalls and advanced Switch Modules to secure and sanitize the transactions and minimize cyber-attacks.
 3. Implementation of Application Load Balancers.
 4. Hardware facing end of life were replaced and refreshed.
 5. GIS Mapping of 48 Towns.
 6. Installation of 5000 Modems and 158 DCUs for MDAS operations.
 7. Financial closure of IPDS project has been completed on Feb, 2022.
- ❖ Storage upgradation have been made with advanced storage devices to minimize the slowness by optimising and improving read-write ratio. 384 TB SAN storage have been added to the existing storage pool costing around 6.5 CR INR.
- ❖ Implementation of smooth and hassle-free DC -DR replication, DR-Drilling for recovery of data during disaster have been made. DR drill has been done twice in a year, successfully done on 27 Nov, 2021 in the last year.
- ❖ To support these IT activities, the Critical Non-IT infrastructure such as critical UPS along with the Battery bank have been refreshed in DC and DRC spending around 1 CR INR. The upgradation of precession systems is also in progress costing around 2.5 Cr INR.
- ❖ Existing Access system for building management has been revamped by replacing the old BMS devices, the storage capacity of CCTV system has been upgraded.



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- ❖ Implemented for End users with 7000 active client licences which are managed and monitored in real time from Data centre through Centralised Antivirus Console which enhanced the protection mechanism against cyber-attacks.

Implementation of MS Office 365 :-

- ❖ Migration of existing Lotus Mail system to **Microsoft Office 365** for 1600 Users of WBSEDCL with following features:
 - Mail box and archive capacity each of 50 GB per user
 - OneDrive with capacity of 1 TB per user
 - MS Teams for Virtual Business Meetings
 - Online MS Office including MS Word, Excel, Presentation and other features

e-Office: One-stop access point of organization information and applications/services :-

- To create a paper free environment WBSEDCL has recently implemented the E-office application across all departments.
- LOA was placed to NIC for Supply, Delivery of 7500 user licenses & Implementation of eOfficeLite (eFile) product to provide a one-stop access point of organization information and applications/services.
- Related infrastructure updation in DC have been completed.
- eOffice has been declared Go-live for thirty-six (36) numbers of units in WBSEDCL.
- eOffice implementation for another twenty-one (21) nos. of locations are under progress.
- **Project Go-Live : Oct, 2020.**
- **Project Cost Rs. 1.05 Crore.**

Information Security Management System (ISMS) & ISO 27001:2013 Certification :-

- ISMS has been implemented at WBSEDCL having intensive IT-OT infrastructures.
- Total 36 nos. IT Security Policies, Procedures and Plan has been approved and adopted by WBSEDCL.
- WBSEDCL has engaged M/s. KPMG as IT Security Consultant of WBSEDCL & M/s. BSI as IT Security Auditor of WBSEDCL.
- WBSEDCL has been awarded ISO 27001:2013 on Feb, 2021 and subsequently Surveillance Audit has been conducted.



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- IT Security Audit & VAPT are being conducted on IT-OT Infrastructure of WBSEDCL periodically.
- Active Directory has been implemented at ISMS locations of WBSEDCL. Implementation at VB is under process.
- Centralized Internet has been implemented on POC Basis at some site offices.
- Internal IT Security Team members have been awarded Lead Auditor ISO 27001:2013 Certification, and are conducting internal IT Security Audit & Trainings regularly.
- WBSEDCL is under process to bring 3 new locations i.e. PPSP, Rammam Hydel Project & ALDC under the ambit of ISMS.
- C-SOC (Central-Security Operation Centre) is under implementation for strengthening of the IT-OT security posture of WBSEDCL.
- **Estimated Project Cost Rs. 1.52 Crore.**

Training Portal :

Internal Training Portal of WBSEDCL has been implemented hosting various training modules for employee awareness and service. The portal can be access from intranet of WBSEDCL. Employees can download training material, take exam and also provide feedback.

- **In-house development.**
- **Production Go-Live: 25.11.2022**

SMS Services:

- ❖ WBSEDCL has been maintaining SMS service for sending alerts/notifications to existing/intending consumers like Quotation amount for new connection / load enhancement, energy bills, Payment Receipt Intimation, Registration of Mobile Number, Enquiry of last raised bill and last five payment detail Online Docket details, Defaulter Notice, Planned shutdown, Safety Information, consumer awareness & can also Raise No Power Complaint. SMS based network health monitoring system & docket closing Officials has also been introduced for early restoration & maintenance.
- ❖ Recently SMS notification in regional language has also been implemented to provide billing information, defaulter notice & safety information
- ❖ PULL SMS service for registration of the mobile No. against consumer id, Docket 'No-Power' complaints either by sending SMS in a predefined text or by giving a missed call from registered mobile No., Fetch last bill and payment details with the help of PULL SMS service with registered Mobile no.



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Network Enhancements :

- ❖ 76 new MPLS link commissioned at site offices of WBSEDCL
- ❖ Enhancement of ILL bandwidth at Data Centre by 200 MBPS
- ❖ CA Spectrum Link monitoring tool upgraded and 631 routers discovered till now
- ❖ CA UIM is under implementation for single window monitoring of Network Infrastructure
- ❖ Unmanaged switches to be replaced by managed switches for all site offices under WBSEDCL
- ❖ In IVRS new 240 PRI channels to be added
- ❖ DCC offices to be provided with CA Spectrum Link Monitoring Tool
- ❖ Network Security to be enhanced by bringing 2-way authentication for VPN and discovering Routers in ISE device

GIS survey under SEEDN scheme :-

- ❖ HT Network& HV-EHV Consumer survey is already completed:
 - a. 1348feeders (33 kV) having HT network length of 14574 Km.
 - b. 4965feeders (11 kV) having HT network length of 123324 Km.
 - c. 10046 consumers.
- ❖ LT Network survey is almost completed:
 - a. 304263 DTR(s) having LT network length 228207 Km.
- ❖ LT consumer survey is under progress.47 Lakh LT consumers have already been surveyed.
- ❖ **Estimated Project Cost Rs. 54 Crore (approx.).**

Feeder Meter Reading using mobile application :-

- ❖ One POC has successfully been carried out & LOA placed to M/s Signals and Systems (India) Private Limited for taking feeder meter reading using mobile application and integrate the same to MDAS Portal.
- ❖ Total financial involvement in this project is Rs:4,59,600/-.

Status of various projects under ERP :-

- **Budget Control system (BCS):** WBSEDCL management has decided to implement BCS in SAP ERP for both Revenue (Opex) and Capex Items. Accordingly, BCS mechanism for Opex Items has been implemented in SAP ERP through SAP ERP Fund Management (FM) Module.



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It has been declared Go Live on 01st January, 2022. Furthermore, for BCS-Capex, Go-Live has been scheduled on 01st April, 2022. It will be done through SAP ERP Investment Management (IM) Module. BCS in SAP ERP has been done by System Implementation partner in consultation with In-house team.

- **MSME Business Process :** WBSEDCL management has opted to utilize services of M/s Invoicemart for payment of Invoices received from MSME vendors registered on UDYAM ADHAR Portal through BILL DISCOUNTING Process. This is as per directives of Government authority. This process is still under progress. It has been planned to be implemented by 01st April, 2022. This process is being mapped in SAP ERP by System Implementation partner in consultation with In-house team.
- **Power Purchase Module :** Power Purchase module is under implementation in ERP for maintaining Power Purchase Agreements & processing respective bills.

Online PAR& SAR : Online PAR & SAR submission process under SAP ERP ESS Portal was developed in order to facilitate the users with the ease of applying the same at PC. Also, it enable proper data tracking, recording and maintenance.

- **Retired Employee Pension Portal :** A separate portal has been designed In-House for serving pensioners of WBSEDCL wherein they can get digitally verified PPO's Certificate directly from portal. Moreover, this will also facilitate as self-service portal for pensioners.
 - Project Go-Live: March, 2021
 - In-House Development

- **Internal Audit Portal :** Internal Audit Portal has been developed to digitize internal audit process, the portal helps in collaboration between auditor and auditee, all documents are digitally stored and reports can be generated for analysis and process improvement.

The portal has been implemented in pilot mode at a few offices of WBSEDCL.

- **FAMC: Centralized Asset Creation & Marking of Hypothecated Assets :** Recently, it has been decided to manage asset creation process centrally from Fixed Asset Management Cell (FAMC). Also, a detail related to hypothecation of assets has to be marked in existing Fixed Asset Master in SAP ERP. This process has been developed and shown to officials from FAMC. It is supposed to be deployed by 30th April, 2022 after incorporating necessary changes proposed by user department. It has been developed by System implementation Partner.
- **One TAN Implementation :** Presently, WBSEDCL uses approx. 120 Nos. of TAN due to which some major issues in tax compliance has been observed. As such, taking of a note of this matter, recently, one resolution has been passed in BoD meeting wherein it has been decided to do away with multiple TAN policy. As per the resolution, existing TAN's shall be



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surrendered to IT Department and henceforth, a single TAN will be used by WBSEDCL. Accordingly, TDS return will be filed by a central team and TDS certificates generated from IT Department will be made available to vendors through “Vendor Corner” of WBSEDCL. End-to-end process has to be deployed by 31st March, 2022. It is being done by SI Partner.

- **Web Page based Log Sheet Entry :** It has been decided to perform log sheet entry through a web portal that will be designed by In-house team of WBSEDCL. This web portal shall be integrated with SAP ERP PM Module.
- **Online ID Card Generation :** One new module for generating ID Card for WBSEDCL employees (regular) through online mode has been developed by In-house team.
- **LSO (SAP Learning Solution) :** SAP Learning Solutions has planned to be implemented in existing SAP ERP Landscape. It has planned to be declared Go Live by 31st May, 2022.
- **Recruitment Portal :** A Portal is under development for GATE 2020 qualified candidates applying for various positions at WBSEDCL.

WhatsApp Bot Implementation :

Recently, WBSEDCL has become ready to mark its presence on social networking giant WhatsApp through Official WhatsApp Integration. This service has been procured from M/s Route Mobile Limited through an open tendering process which is official channel partner of WhatsApp. Several services like No Power Docket, Bill Download, Payment, Quotation Generation, Mobile Number Registration, etc. have been made available to consumers of WBSEDCL through WhatsApp based Chat. Consumers can avail these services just by typing “Hi” in a WhatsApp Chat on “**9920519121**”.

The service is ready and going to roll out this facility for consumers anytime.

Various Projects under ISU : -

- **Spot Billing System :** Several new features including the followings are implemented at Spot Billing System:
 - ❖ Optional printing in Bengali language.
 - ❖ Direct spot billing data uploading into SAP-ISU system from consumer’s doorstep.
 - ❖ Implementation of monthly billing system under the selected area of Newtown and Bidhanagar Divisions.
- **Solar PV Connection :** Processing of Solar PV (SPV) application implemented for Existing Consumer of WBSEDCL having Connected Load or Contractual Demand/Load greater than or equal to 1KW.



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Presently below schemes / categories are available to the existing consumers depending upon the category / location of their existing connection for application of Solar PV Connection:

- ❖ Net-metering of the Agriculture Consumers under KUSUM-C Subsidy Scheme
- ❖ Govt. Subsidy scheme for Domestic Consumer
- ❖ Non-Subsidy Category applicable for all eligible consumers
- **BSK Integration :** The State Government has decided to operationalize payment facility for different Govt. services through nearly 3560 Bangla Sahayata Kendras (BSKs). Payment of electricity bills of WBSEDCL made operational from 29th March, 2022 through these BSKs. The payment gateway for the integration modality is SBlePay.
- **MIS Report Portal :** In-house developed MIS Report Portal is under go-live phase to show various reports for Management purposes. The reports are generated from SAP-ISU, DB2 and CRM Servers & displayed to the end user based on user roles. The reports can be downloaded in spreadsheet formats also. Various business reports are available in the portal.
- **Short URL :** In-House developed Short URL facility for consumers of WBSEDCL is going to be introduced. The short URL will be consumer specific and by clicking this URL, the consumer will be able to see the summary of his/her bill, to make online payment & other allied links without providing any further input i.e. consumer Id.
- **TDS Implementation :** TDS u/s 194Q along with Section 206AB & 206CCA of the Income Tax Act has been implemented in SAP-ISU system from 01.07.2021.
- **Enhancements of Simplified Application Form and New Connection Procedure :** Simplified Application Form is under enhancement to capture detailed information about HT & LT consumer. The same will be implemented at WBSEDCL Web Portal & SAP-ISU system for new connection application process.
- **Enhancement activities related to S&LP module**

Development of various enhancements regarding the S&LP activities for the SAP-ISU System has been completed. The module ready to be deployed at production environment.
- **Reintegration with EODB Portal**

Reintegration process of WBSEDCL Web Portal with revamped EODB portal of GoWB is under process.



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➤ **Integration with SAIP Portal**

Integration process of WBSEDCL Web Portal with SAIP (Scheme of Approved Industrial Park) portal of GoWB is under progress.

Video Conferencing system with 90 locations

- ❖ Implemented at 90 nos. units & becoming the integral part of day-to-day activities of WBSEDCL.

Paperless Board Meeting Management System

- ❖ WBSEDCL introduced paperless Board Meeting System (BMMS).
- ❖ With the introduction of the BMMS the flexibility of the Directors has increased. Our board members can now access the Board Book very easily and will not have to carry the hard copies with them and can access the Board Book from any convenient location.

Biometric Attendance System upto Division Level

- ❖ WBSEDCL has been maintaining Biometric attendance system
- ❖ The system is integrated with our HCM-ERP system and the biometric system is fully automatic regarding transfer, promotion and correction of data.

Vehicle Tracking System for HT/LT mobile vans

- ❖ WBSEDCL has been maintaining Vehicle Tracking System to monitor activities of all the LT and HT mobile maintenance vans running under the jurisdiction of WBSEDCL.

Maintenance of Vidyut Bhavan network, system including UTM, LAN, WIFI etc.

LOA was placed for Supply, Delivery, Installation & Commissioning of Core Switch, Access Switch, UTM, NMS and OFC based LAN network at Vidyut Bhavan with 3 years of warranty and 2 years of Comprehensive AMC at Vidyut Bhavan.

COMMUNICATION CELL :

Major Activities :

➤ **SCADA/DMS project under R-APDRP Part-A : -**

Automation of **59 nos.** distribution substations in three SCADA Control Centers:

- **Kolkata : 45 nos.** substations
- **Asansol : 6 nos.** substations
- **Siliguri : 8 nos.** Substations



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➤ **Smart Grid Pilot Project at Siliguri : -**

1. Maintenance of **Advanced Metering Infrastructure (AMI)** for **5164 nos.** Domestic, Commercial and Industrial consumers under Siliguri Town feeder at Siliguri Substation in Siliguri town area and Integration of Centralized billing and collection system. Separate Consumer portal for Smart Grid consumers.

➤ **RMU Automation with FRTU installation in Bidhannagar and New Town Area : -**

- Manufacturing clearance of 232 nos. of FRTUs has already been given to the SIA.
- 75 nos. of FRTUs of first 2 Lots (50 nos./per Lot) have already been commissioned and 3rd Lot installation and commissioning is under progress.
- Factory acceptance test (FAT) of rest 82 nos. of FRTUs is yet to be offered by the SIA.

➤ **Implementation of SCADA/DMS/OMS of 63 nos. Sub-stations under World Bank fund assistance :-**

- ❖ Fund- Under World Bank assistance.
- ❖ Sanctioned Project cost- Rs. 150 Cr.
- ❖ Scope of the Project- 63 nos. of Sub-Station and 1200 nos. of RMU automation.
- ❖ Project Status – DPR was prepared by PGCIL and approved by World Bank on 09th July,2020
- ❖ Project Management Consultant has already been engaged through e-tendering process as per guideline of World Bank and Consultancy services will be commenced from 19.04.2022.

Cost for Project Management Service - INR 3.71 Cr. (excluding all Taxes).

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REPORT ON CORPORATE GOVERNANCE

Composition of the Board:

The composition of the Board of Directors during the financial year 2021-2022 was as follows:

Whole time Directors (Executive)

Name	Designation	Tenure
Shri Santanu Basu	Chairman & Managing Director	From 24.06.2019 to until further order
Shri Ajay Kumar Pandey	Director (R&T)	From 29.05.2015 to 28.05.2022
Shri Sujay Sarkar	Director (HR)	From 31.08.2015 to 29.04.2022
Shri Gautam Sengupta	Director (Projects)	From 06.07.2017 to 05.07.2022
Shri Surajit Chakraborty	Director (Generation)	06.07.2017 to 05.07.2022
Shri Partha Pratim Mukherjee	Director (Distribution)	01.08.2021 to 31.07.2024

Independent Directors (Non-Executive)

Sl. No.	Name	Tenure	
		From	To
1.	Smt. Saswati Banerjee	01.04.2017	31.03.2023
2.	Shri Pankaj Batra	07.01.2019	06.01.2027
3.	Shri Srikumar Bandyopadhyay	30.12.2020	29.09.2023

Government Nominee Director

Sl. No.	Name of Director	Tenure	
		From	To
1.	Smt. Goma Lhamu Tshering	09.06.2021	08.06.2024

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.



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Executive Director

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

Details of Board Meetings during the financial year

During the financial year 2021-2022, 9 (nine) Board Meetings were held as follows :

Sl. No.	Date	Board Strength	No. of Directors present
1.	17.05.2021	08	08
2.	16.06.2021	09	08
3.	15.09.2021	10	10
4.	17.09.2021	10	10
5.	02.11.2021	10	09
6.	12.11.2021	10	10
7.	23.12.2021	10	10
8.	11.02.2022	10	09
9.	16.03.2022	10	10

General Body meetings

Details of General meetings are as under :

Meeting	Date	Location	Time	Special Resolutions passed
14th Annual General Meeting	23.12.2021	Registered Office : Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091	3.00 P.M.	None
Adjourned 14th Annual General Meeting	16.03.2022	Registered Office : Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091	2.30 P.M.	None

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Meeting	Date	Location	Time	Special Resolutions passed
13th Annual General Meeting	29.12.2020	Registered Office : Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091	3.00 P.M.	Yes
12th Annual General Meeting	27.12.2019	Registered Office : Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091	2.30 P.M.	None

Attendance at Board Meetings and Annual General Meeting (AGM), during the financial year 2021-2022, is tabled below :

Director	Board Meetings		Attendance at last AGM held on 23.12.2021	Attendance at adjourned AGM held on 16.03.2022
	Held during the tenure	Attended		
Shri Santanu Basu	9	9	Yes	Yes
Smt. Saswati Banerjee	9	9	Yes	Yes
Shri Pankaj Batra	9	9	Yes	Yes
Shri Srikumar Bandyopadhyay	9	9	Yes	Yes
Smt. Goma Lhamu Tshering	8	7	Yes	Yes
Shri Ajay Kumar Pandey	9	9	Yes	Yes
Shri Sujay Sarkar	9	8	Yes	Yes
Shri Surajit Chakraborty	9	9	Yes	Yes
Shri Gautam Sengupta	9	8	Yes	Yes
Shri Partha Pratim Mukherjee	7	7	Yes	Yes



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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 decisions.

Post-meeting follow-up system

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

The Committees of the Board

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

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

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

Audit Committee

The composition of the Audit Committee during the financial year 2021-2022 was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Srikumar Bandyopadhyay	Independent Director	Chairman	
2.	Smt. Saswati Banerjee	Independent and Woman Director	Member	
3.	Shri Pankaj Batra	Independent Director	Member	
4.	Shri Sujay Sarkar	Director (HR)	Member	
5.	Smt. Goma Lhamu Tshering	Government Nominee Director	Member	Member from 09.06.2021

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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 Chief Financial Officer are also invitees to the Committee.

Meetings and Attendance :

During the financial year 2021-2022, 8 (Eight) meetings of the Audit Committee were held on 17.05.2021, 16.06.2021, 15.09.2021, 02.11.2021, 12.11.2021, 23.12.2021, 11.02.2022 and 16.03.2022.

Meetings attended by individual members during the financial year 2021-2022, are detailed below :

Name of Director, Designation	Position in the Committee	No. of meetings held during his/ her tenure	Meetings attended
Shri Srikumar Bandyopadhyay, Independent Director	Chairman	8	8
Smt. Saswati Banerjee, Independent and Woman Director	Member	8	8
Shri Pankaj Batra, Independent Director	Member	8	8
Shri Sujay Sarkar, Director (HR)	Member	8	7
Smt. Goma Lhamu Tshering Govt. Nominee Director	Member	7	6

Nomination & Remuneration Committee

The composition of the Nomination and Remuneration Committee during the financial year 2021-2022 was as follows :

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Smt. Saswati Banerjee	Independent and Woman Director	Chairman	
2.	Shri Santanu Basu	Chairman and Managing Director	Member	
3.	Shri Pankaj Batra	Independent Director	Member	
4.	Shri Srikumar Bandyopadhyay	Independent Director	Member	
5.	Smt. Goma Lhamu Tshering	Government Nominee Director	Member	Member from 09.06.2021



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Meetings and Attendance :

During the financial year 2021-2022, 3 (three) meetings of the Nomination and Remuneration Committee were held on 16.06.2021, 15.09.2021 and 10.02.2022.

Meetings attended by individual members during the financial year 2021-2022, are detailed below :

Name of Director, Designation	Position in the Committee	No. of meetings held during his/ her tenure	Meetings attended
Smt. Saswati Banerjee, Independent and Woman Director	Chairman	3	3
Shri Santanu Basu, Chairman and Managing Director	Member	3	3
Shri Pankaj Batra, Independent Director	Member	3	3
Shri Srikumar Bandyopadhyay, Independent Director	Member	3	3
Smt. Goma Lhamu Tshering, Government Nominee Director	Member	3	3

Committee for Corporate Social Responsibility

The composition of the Committee during the financial year 2021-2022 was as follows :

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Santanu Basu	Chairman & Managing Director	Chairman	
2.	Smt. Saswati Banerjee	Independent and Woman Director	Member	
3.	Shri Sujay Sarkar	Director (HR)	Member	
4.	Shri Surajit Chakraborty	Director (Generation)	Member	
5.	Shri Partha Pratim Mukherjee	Director (Distribution)	Member	Member from 01.08.2021

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Meetings and Attendance :

During the financial year 2021-2022, 3 (three) meetings of the Corporate Social Responsibility Committee was held on 17.05.2021, 02.11.2021 and 16.03.2022.

Meetings attended by individual members during the financial year 2021-2022, are detailed below :

Name of Director, Designation	Position in the Committee	No. of meetings held during his/her tenure	Meetings attended
Shri Santanu Basu Chairman and Managing Director	Chairman	3	3
Smt. Saswati Banerjee Independent and Woman Director	Member	3	3
Shri Sujay Sarkar Director (HR)	Member	3	3
Shri Surajit Chakraborty Director (Generation)	Member	3	3
Shri Partha Pratim Mukherjee Director (Distribution)	Member	2	2

HRD & Remuneration Committee

The composition of the HRD and Remuneration Committee during the financial year 2021-2022 was as follows :

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Santanu Basu	Chairman and Managing Director	Chairman	
2.	Shri Sujay Sarkar	Director (HR)	Member	
3.	Shri Pankaj Batra	Independent Director	Member	
4.	Smt. Goma Lhamu Tshering	Government Nominee Director	Member	Member from 09.06.2021



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Meetings and Attendance:

During the financial year 2021-2022, no meeting of the HRD and Remuneration Committee was held.

Project Appraisal and Monitoring Committee

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

The composition of Project Appraisal and Monitoring Committee during the financial year 2021-2022 was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Santanu Basu	Chairman and Managing Director	Chairman	
2.	Shri Ajay Kumar Pandey	Director (R&T)	Member	
3.	Shri Gautam Sengupta	Director (Projects)	Member	
4.	Shri Surajit Chakraborty	Director (Generation)	Member	
5.	Shri Partha Pratim Mukherjee	Director (Distribution)	Member	Member from 01.08.2021
6.	Smt. Goma Lhamu Tshering	Government Nominee Director	Member	Member from 09.06.2021
7.	Shri Pankaj Batra	Independent Director	Member	
8.	Shri Srikumar Bandyopadhyay	Independent Director	Member	

Meetings and Attendance:

During the financial year 2021-2022, 1(one) meeting of the Project Appraisal and Monitoring Committee was held 16.03.2022.

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Meetings attended by individual members during the financial year 2021-2022, are detailed below :

Sl. No.	Name of Director and Designation	Position in the Committee	No. of meetings held during his/ her tenure	Meetings attended
1.	Shri Santanu Basu, Chairman and Managing Director	Chairman	1	1
2.	Shri Ajay Kumar Pandey, Director (R&T)	Member	1	1
3.	Shri Gautam Sengupta, Director (Projects)	Member	1	1
4.	Shri Surajit Chakraborty, Director (Generation)	Member	1	1
5.	Shri Partha Pratim Mukherjee, Director (Distribution)	Member	1	1
6.	Smt. Goma Lhamu Tshering, Government Nominee Director	Member	1	1
7.	Shri Pankaj Batra, Independent Director	Member	1	1
8.	Shri Srikumar Bandyopadhyay, Independent Director	Member	1	1

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

The composition of Contracts/Purchases and Procurement etc. Committee during the financial year 2021-2022 was as follows :

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Santanu Basu	Chairman and Managing Director	Chairman	
2.	Shri Pankaj Batra	Independent Director	Member	
3.	Shri Surajit Chakraborty	Director (Generation)	Member	
4.	Shri Gautam Sengupta	Director (Projects)	Member	
5.	Shri Partha Pratim Mukherjee	Director (Distribution)	Member	Member from 01.08.2021



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Meetings and Attendance:

During the financial year 2021-2022, 8 (eight) meetings of the Contracts/Purchases and Procurement etc. Committee were held on 17.05.2021, 16.06.2021, 15.09.2021, 02.11.2021, 12.11.2021, 23.12.2021, 10.02.2022 and 16.03.2022.

Meetings attended by individual members during the financial year 2021-2022, are detailed below :

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Santanu Basu, Chairman and Managing Director	Chairman	8	8
Shri Pankaj Batra, Independent Director	Member	8	8
Shri Surajit Chakraborty, Director (Generation)	Member	8	8
Shri Gautam Sengupta, Director (Projects)	Member	8	7
Shri Partha Pratim Mukherjee, Director (Distribution)	Member	6	6

Stakeholders Relationship Committee

The composition of the Committee during the financial year 2021-2022 was as follows :

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Smt. Saswati Banerjee	Independent and Woman Director	Chairman	
2.	Shri Santanu Basu	Chairman & Managing Director	Member	
3.	Shri Sujay Sarkar	Director (HR)	Member	



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Meetings and Attendance:

During the financial year 2021-2022, 1 (one) meeting of the Stakeholders Relationship Committee was held on 16.03.2022.

Meetings attended by individual members during the financial year 2021-2022, are detailed below :

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Smt. Saswati Banerjee, Independent and Woman Director	Chairman	1	1
Shri Santanu Basu, Chairman & Managing Director	Member	1	1
Shri Sujay Sarkar, Director (HR)	Member	1	1

Meeting of the Independent Directors

As required under Section 149 (8) read with clause VII of Schedule IV of the Companies Act, 2013, the last meeting of the Independent Directors was held on 10.02.2022.

Meetings attended by individual members during the financial year 2021-22, are detailed below :

Name of Director, Designation	No. of meetings held during his/her tenure	Meetings attended
Smt. Saswati Banerjee, Independent and Woman Director	1	1
Shri Pankaj Batra Independent Director	1	1
Shri Srikumar Bandyopadhyay Independent Director	1	1

MEANS OF COMMUNICATION:

The half yearly unaudited financial results for the half year ended 30.09.2021 were submitted to the Bombay Stock Exchange (BSE) on 12.11.2021 and the same was submitted in XBRL mode on 12.11.2021.



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The quarterly unaudited financial results for the quarter ended 31.12.2021 were submitted to BSE on 11.02.2022. The same could not be submitted in XBRL mode due to non-availability of quarterly submission option in the BSE Portal.

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

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

GENERAL SHAREHOLDER INFORMATION:

ANNUAL GENERAL MEETING:

Details of Annual General Meeting for the year 2020-21		
Day and Date	Time	Venue
Thursday, 23rd December, 2021	3.00 P.M.	Registered office at Vidyut Bhavan, Sector-II, Block- DJ, Bidhannagar, Kolkata - 700 091
Adjourned Annual General Meeting: Wednesday, 16th March, 2022	2.30 P.M.	

PAYMENT OF DIVIDEND:

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

LISTING OF EQUITY SHARES:

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

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

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

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



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SHARE TRANSFER PROCEDURE:

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

DISTRIBUTION OF SHARE HOLDING AS ON 31.03.2022:

Sl. No.	Name of the Shareholder	No. of Shares held	Amount (Rs.)
1.	Hon'ble Governor of West Bengal	2480836327	2480,83,63,272
2.	Shri S. Suresh Kumar, IAS, Additional Chief Secretary to the Government of West Bengal, Department of Power	100	1,000
3.	Shri Santanu Basu, IAS, Chairman and Managing Director, WBSEDCL	40,000	4,00,000
4.	Smt. Nina Roy, WBSS, Assistant Secretary, Dept. of Power, Government of West Bengal	9,600	96,000
5.	Shri Saurabh Majumder, WBA&AS, FA, Department of Power, Govt. of West Bengal	100	1,000
6.	Shri Pralay Majumder, WBCS (Exe.), Joint Secretary, Department of Power, Govt. of West Bengal.	100	1,000
7.	Shri Ajay Kumar Pandey, Director(R&T), WBSEDCL	100	1,000
Total		2480886327	2480,88,63,272

DEMATERIALISATION OF SHARES AND LIQUIDITY:

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



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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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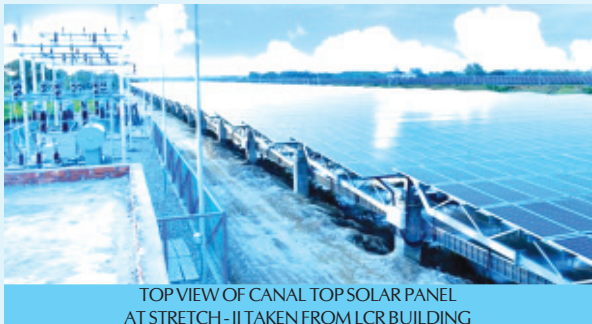
Plant Locations	
1. Purulia Pumped Storage Project (900 MW) Pathardih, P.O. - Bagmundi ; Dist. - Purulia, Pin - 723152	2. Massanjore Hydel Project (4 MW) Vill & P.O. - Massanjore ; Dist. - Dumka Jharkhand, Pin-814144
3. Rammam Hydel Project St-II (51 MW) P.O.- Lodhamahat ; Dist.-Darjeeling, Pin - 734201	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, PO & PS-Rangli Rangliot ; Dist. - Darjeeling, Pin-734226
9. Little Rangit Hydel Power Station (2 MW) P.O. & PS -Bijanbari , Dist. -Darjeeling, Pin-734201	10. Rinchington Hydel Power Station (2 MW) Near Kafebari, P.O. -St. Marys, Kurseong , Dist.-Darjeeling, Pin-734220
11. Fazi Hydel Power Station (1.2 MW) P.O.& PS- Kurseong, Dist. - Darjeeling, Pin-734101	12. Sidrapong Hydel Power Station (0.4 MW) P.O.-Tung, PS- Jorebunglaw, Dist. -Darjeeling, Pin-734224



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SOLAR POWER GENERATION DEPARTMENT

Plant Locations:

Sl. No.	Location
1	10 MW Solar Power Plant at Teesta Canal Bank in between Mahananda Main Canal & Tailrace Channel of TCFHP (Stage - II) Village & P.O. : Haptiagachh, P.S. & Block – Chopra District : Uttar Dinajpur, Pin 733202  
2	10 MW Canal Top Solar PV Power Plant at Tailrace Channel of TCFHP (Stage - II) Village & P.O. : Haptiagachh,; P.S. & Block - Chopra District : Uttar Dinajpur, West Bengal, Pin 733202   TOP VIEW OF CANAL TOP SOLAR PANEL AT STRETCH-II TAKEN FROM LCR BUILDING TOP VIEW OF CANAL TOP SOLAR PANEL AT STRETCH-I TAKEN FROM LCR BUILDING
3	10 MW Solar PV Power Plant at Khemasuli (Patni) Mouza - Patni, P.O. & P.S. : Kharagpur, Block - Kharagpur - I, District - Paschim Medinipur, West Bengal, Pin : 721513  



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Sl. No.	Location
4	10 MW Solar PV Power Plant at Salboni Mouza - Tilaboni & Pyrachali, P.O.: Chandra & P.S.: Salboni, Block : Salboni, P.S.: - Salboni, District : Paschim Medinipur, West Bengal, Pin : 721102 
5	10 MW Solar PV Power Plant at Dhaka- I Mouza - Dhaka, PO: Lauberia, PS.: Rajnagar, Block - Rajnagar, District: Birbhum, West Bengal, Pin.: 731130 
6	10 MW Solar PV Power Plant at Dhaka- II Mouza - Dhaka, PO: Aligar, PS.: Rajnagar, Block - Rajnagar District: Birbhum, West Bengal, Pin.: 731130 



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Sl. No.	Location
7	10 MW Solar PV Power Plant at Chalbalpur Mouza - Chalbalpur, PO: Bidhanbagh, PS.: Raniganj, Block - Raniganj District: Paschim Bardhaman, West Bengal, Pin.: 713337  
8	10 MW Solar PV Power Plant at Mejia Mouza - Mejia, PO: Mejia, PS.: Mejia, Block - Mejia District: Bankura, West Bengal, Pin.: 722143  
9	10 MW Solar PV Power Plant at Chharra Mouza - Chharra, PO: Gangara, PS.: Purulia, Block - Purulia-II District: Purulia, West Bengal, Pin.: 723147  



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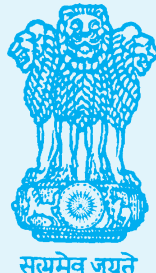
Sl. No.	Location
10	10 MW Solar PV Power Plant at Santaldih Mouza - Santaldih, PO: Santaldih, PS.: Santaldih, Block - Raghunathpur -II District: Purulia, West Bengal, Pin.: 723145 





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By Speed Post



कार्यालय महालेखाकार

(लेखापरीक्षा - II)

पश्चिम बंगाल

OFFICE OF THE
ACCOUNTANT GENERAL
(Audit-II)

West Bengal

No. : OA(AMG-IV)/Accounts/WBSEDCL/2021-22/594

Date : 28.10.2022

To

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

Sub : Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2022

Sir,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2022.

Encl : As stated.

Yours faithfully,

Sd/-

Deputy Accountant General (AMG-IV)

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) 2334-7854, e-mail : agauwestbengal2@cag.gov.in



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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 2022.

The preparation of financial statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2022, in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27.05.2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my notice and which, in my view, are necessary for enabling a better understanding of the financial statements and the related audit report :





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A. Other Comments

Standalone Balance Sheet as on 31 March 2022

Regulatory Deferral Account Debit Balance (Note-14) : ₹18,330.17 crore

The Company's business is rate-regulated. The annual tariffs (or rates) are to be notified in advance by the West Bengal Electricity Regulatory Commission (WBERC) before commencement of each year. These rates are subsequently reviewed through Annual Performance Reviews (APRs) and adjusted in future years. Accordingly, based on their understanding and interpretation of regulations notified and past tariff / APR orders issued by WBERC, the Company estimates the quantum of regulatory assets (RAs) to be reflected in their financial statements every year. The accumulated balance of RAs as at the end of the year 2021-22 is ₹18,330.17 crore.

RAs have arisen primarily due to time lag between submission of petitions for Fuel and Power Purchase Cost Adjustment (FPPCA) and APRs by the Company to WBERC and their acceptance, either in part or in full, by WBERC. It is seen that APRs of the Company are pending with WBERC since 2018-19 as on 31 March 2022.

Para 8.2.2 of The National Tariff Policy 2016 provides that creation of Regulatory Assets would not be allowed under 'business as usual' conditions. Recovery of outstanding RAs alongwith carrying cost of RAs should be time bound and within a period not exceeding seven years. WBSEDCL had also continued to account for RAs over the years 'under business as usual' conditions and as of 31 March 2022 an aggregate amount of ₹18,330.17 crore appeared as recoverable which included RAs since March 2014.

Further, WBERC had introduced Monthly Variable Cost Adjustment (MVCA) in April 2011 to avoid accumulation of RAs; in July 2014 they directed licensees to compute MVCA, taking into consideration the related costs, failing which WBERC would not allow adjustments of RAs in full during truing up in subsequent APRs. However, the Company had not revised MVCA rate for the last six years since July 2016.

WBERC had increased average tariff in the past eight years from ₹ 6.56 per unit in 2014-15 to ₹ 7.12 per unit in 2021-22, i.e., an increase of 56 paise per unit. Moreover, amounts admitted by WBERC and their recovery through tariff mechanism have not been commensurate with the claims booked by the Company, resulting in increasing amounts of RAs recoverable in every successive year.

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) 2334-7854, e-mail : agauwestbengal2@cag.gov.in



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Besides, the State Government has intimated (July 2021) to WBERC that current scale of regulatory receivables was so large that it was beyond their means to liquidate RA as they had done before.

The Company has recognised RAs without reasonably considering past trends of WBERC. Moreover, contrary to WBERC's directions, it had not revised the rate of MVCA since 2016. The State Government has also expressed their inability to liquidate RAs. Consequently, recovery of aggregate accumulated RAs of ₹18,330.17 crore either through tariff mechanism or from Government grants is uncertain. Therefore, the depiction of RAs in the financial statements as receivables appears not reasonable.

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

Sd/-

(Anadi Misra)

**Accountant General (Audit-II)
West Bengal**

Dated at Kolkata : 28 Oct. 2022



ANNUAL REPORT & ACCOUNTS 2021-22

By Speed Post



कार्यालय महालेखाकार

(लेखापरीक्षा - II)

पश्चिम बंगाल

OFFICE OF THE
ACCOUNTANT GENERAL
(Audit-II)

West Bengal

No. : OA(AMG-IV)/Accounts/WBSEDCL(CFS)/2021-22/595
Date : 28.10.2022

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

Sub : Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Consolidated Financial Statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2022

Sir,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Consolidated Financial Statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2022.

Encl : As stated.

Yours faithfully,

Sd/-

Deputy Accountant General (AMG-IV)

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

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COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2022.

The preparation of consolidated financial statements of West Bengal State Electricity Distribution Company Limited, for the year ended 31 March 2022 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 27.05.2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2022 under section 143(6)(a) read with section 129(4) of the Act. We did not conduct supplementary audit of the financial statements of 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my notice and which, in my view, are necessary for enabling a better understanding of the financial statements and the related audit report :



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A. Other Comments

Consolidated Balance Sheet as on 31 March 2022

Regulatory Deferral Account Debit Balance (Note-14) : ₹18,330.17 crore

The Company's business is rate-regulated. The annual tariffs (or rates) are to be notified in advance by the West Bengal Electricity Regulatory Commission (WBERC) before commencement of each year. These rates are subsequently reviewed through Annual Performance Reviews (APRs) and adjusted in future years. Accordingly, based on their understanding and interpretation of regulations notified and past tariff / APR orders issued by WBERC, the Company estimates the quantum of regulatory assets (RAs) to be reflected in their financial statements every year. The accumulated balance of RAs as at the end of the year 2021-22 is ₹18,330.17 crore.

RAs have arisen primarily due to time lag between submission of petitions for Fuel and Power Purchase Cost Adjustment (FPPCA) and APRs by the Company to WBERC and their acceptance, either in part or in full, by WBERC. It is seen that APRs of the Company are pending with WBERC since 2018-19 as on 31 March 2022.

Para 8.2.2 of The National Tariff Policy 2016 provides that creation of Regulatory Assets would not be allowed under 'business as usual' conditions. Recovery of outstanding RAs alongwith carrying cost of RAs should be time bound and within a period not exceeding seven years. WBSEDCL had also continued to account for RAs over the years 'under business as usual' conditions and as of 31 March 2022 an aggregate amount of ₹18,330.17 crore appeared as recoverable which included RAs since March 2014.

Further, WBERC had introduced Monthly Variable Cost Adjustment (MVCA) in April 2011 to avoid accumulation of RAs; in July 2014 they directed licensees to compute MVCA, taking into consideration the related costs, failing which WBERC would not allow adjustments of RAs in full during truing up in subsequent APRs. However, the Company had not revised MVCA rate for the last six years since July 2016.

WBERC had increased average tariff in the past eight years from ₹ 6.56 per unit in 2014-15 to ₹ 7.12 per unit in 2021-22, i.e., an increase of 56 paise per unit. Moreover, amounts admitted by WBERC and their recovery through tariff mechanism have not been commensurate with the claims booked by the Company, resulting in increasing amounts of RAs recoverable in every successive year.

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Besides, the State Government has intimated (July 2021) to WBERC that current scale of regulatory receivables was so large that it was beyond their means to liquidate RA as they had done before.

The Company has recognised RAs without reasonably considering past trends of WBERC. Moreover, contrary to WBERC's directions, it had not revised the rate of MVCA since 2016. The State Government has also expressed their inability to liquidate RAs. Consequently, recovery of aggregate accumulated RAs of ₹18,330.17 crore either through tariff mechanism or from Government grants is uncertain. Therefore, the depiction of RAs in the consolidated financial statements as receivables appears not reasonable.

B. Independent Auditor certified the Consolidated Financial Statement of the Company for the year 2021-22 in deviation to 'Conditions for the Auditors' issued by C&AG of India.

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

Sd/-

(Anadi Misra)

**Accountant General (Audit-II)
West Bengal**

Dated at Kolkata : 28 Oct. 2022



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MANAGEMENT REPLY ON THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2022.

Audit Observations		Reply
	Other Comments	
A	The Company's business is rate-regulated. The annual tariffs (or rates) are to be notified in advance by the West Bengal Electricity Regulatory Commission (WBERC) before commencement of each year. These rates are subsequently reviewed through Annual Performance Reviews (APRs) and adjusted in future year Accordingly, based on their understanding and interpretation of regulations notified and past tariff/APR orders issued by WBERC, the company estimates the quantum of regulatory assets (RAs) to be reflected in their financial statements every year. The accumulated balance of RAs as at the end of the year 2021-22 is ₹ 18,330.17 crore. RAs have arisen primarily due to time lag between submission of petitions for Fuel and Power Purchase Cost Adjustment (FPPCA) and APRs by the Company to WBERC and their acceptance, either in part or in full, by WBERC. It is seen that APRs of the Company are pending with WBERC since 2018-19 as on 31st March 2022. Para 8.2.2 of The National Tariff Policy 2016 provides that creation of Regulatory Assets would not be allowed under 'business as usual' conditions. Recovery of outstanding RAs along with carrying cost of RAs should	Since the Electricity business is a Rate Regulated one, WBSEDCL recognizes Regulatory Deferral balances in terms of financial reporting standards enumerated in Ind AS 114, & the Regulatory framework comprising of Regulations and orders of Regulatory commissions, National Electricity Policy, National Electricity Plan and Tariff Policy. As on 31st March, 2022 WBSEDCL had an accumulation of regulatory deferral account balance of ₹ 18,330.17 Crore, due to non issuance of APR orders from 2018-19 to 2021-22 on the date of Book Closure. Though, As per provisions of Electricity Act, 2003 Tariff Order and APR and FPPCA order is supposed to be issued within 120 days from the date of receipt of application. For all the relevant years WBSEDCL has fully complied with the stipulated timeline for submission of MYT/APR petitions. APR orders for 2018-19 & 2019-20 were issued by WBERC on 27.07.2022. In the APR orders Rs. 4647.27 crore was crystallized by WBERC. As the APR orders were issued on 27.07.2022, there was no scope for consideration of the same in the financial Statements of 2021-22 which was approved by the Board on 27.05.2022 itself. This implies that there was no question of crystallization of ₹ 4,647.27 Crore pertaining to the APR of 2018-19 & 2019-20 by the time of Finalization of Financial statements for 2021-22.

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Audit Observations	Reply
Other Comments	
be time bound and within a period not exceeding seven year WBSEDCL had also continued to account for RAs over the years 'under business as usual' conditions and as of 31 March 2022 an aggregate amount of ₹ 18,330.17 crore appeared as recoverable which included RAs since March 2014. Further WBERC had introduced Monthly Variable Cost Adjustment (MVCA) in April 2011 to avoid accumulation of RAs; in July 2014 they directed licensees to compute MVCA, taking into consideration the related costs, failing which WBERC would not allow adjustments of RAs in full during truing up in subsequent APRs. However, the Company had not revised MVCA rate for the last six years since July 2016. WBERC had increased average tariff in past eight years from ₹ 6.56 per unit in 2014-15 to ₹ 7.12 per unit in 2021-22, i.e., an increase of 56 paise per unit. Moreover, amounts admitted by WBERC and their recovery through tariff mechanism have not been commensurate with the claims booked by the Company, resulting in increasing amounts of RAs recoverable in every successive year. Besides the State Government has intimated (July 2021) to WBERC that current scale of regulatory receivables was so large that it was beyond their means to liquidate RA as they had done before.	After issuance of tariff order for 2020-21 & 2021-22 by WBERC on 28.03.2022, WBSEDCL duly submitted the APR petition for 2020-21 on 22.07.2022 only. Moreover APR petition for 2021-22 is due for submission before 30.11.2022. But financial effect of the same has been considered in the accounts of 2021-22 on provisional basis as per approved accounting policy of WBSEDCL. Therefore the amount claimable on account of Regulatory Deferral Account Debit balance amounting ₹ 7,338.75 Crore (For 2020-21 & 2021-22) may be considered as a cyclical affair and may not be considered as accumulation of Regulatory Deferral Account Debit Balance for better understanding. From the above submission it is evident that out of the accumulated amounts, orders amounting ₹ 11,986.02 crores were not available at the relevant times though the respective MYT/APR petitions were submitted in due time. In addition to the above, with respect to the APR orders for 2013-14 to 2017-18, WBERC withheld ₹ 3,446.44 Crore subject to submission of certain compliances by the Company for which necessary compliance is being made. Additionally WBERC disallowed ₹ 2,835.88 crore on account of carrying cost which, as per interpretation of the company, is allowable as per National Tariff Policy-2016 & APTTEL orders issued on the matter. On earlier occasions, Hon'ble WBERC itself had allowed the Carrying cost Component. Hence Company has preferred



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	Audit Observations	Reply
	Other Comments	
	The Company has recognized RAs without reasonably considering past trends of WBERC. Moreover, contrary to WBERC's directions, it had not revised the rate of MVCA since 2016. The State Government has also expressed their inability to liquidate RAs. Consequently, recovery of aggregate accumulated RAs of ₹ 18,330.17 crore either through tariff mechanism or from Governments grants is uncertain. Therefore, the depiction of RAs in the financial statements as receivables appears not reasonable.	to appeal before the Hon'ble Regulatory Commission/APTEL in this regard. For all other disallowances of ₹ 932.39 Crore by the regulator, necessary adjustment in Regulatory Deferral balance has been made as per Ind AS 114. Balance ₹ 61.84 Crore has been admitted by WBERC in the Tariff order of 2022-23. In addition to the above WBSEDCL duly considers the trend of claims vis a vis disallowances to ensure that regulatory deferral balances are carried at no more than their recoverable amount going by the past trend. From the aforementioned status it is clear that there have been significant movements in the state of affairs, as far as Regulatory Deferral Account Balance is concerned. The amounts admitted by WBERC have mostly remained in line with the claims made by WBSEDCL as Regulatory Deferral Debit Balance in its financial statements complying with Ind AS 114 & the Regulatory framework. Additionally, due impairment testing of the Regulatory deferral balance so depicted is done to ensure that its assets are carried at no more than their recoverable amount. Hence there is congruity between the amounts admitted by WBERC and their recovery through tariff mechanism with the claims booked by the Company within the regulatory framework and the depiction of regulatory assets in the books of accounts is equally justifiable, reasonable and sustainable, evidently.

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MANAGEMENT REPLY ON THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS (CFS) OF WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2022.

	Audit Observations	Reply
	Other Comments	
A	The Company's business is rate-regulated. The annual tariffs (or rates) are to be notified in advance by the West Bengal Electricity Regulatory Commission (WBERC) before commencement of each year. These rates are subsequently reviewed through Annual Performance Reviews (APRs) and adjusted in future year Accordingly, based on their understanding and interpretation of regulations notified and past tariff/APR orders issued by WBERC, the company estimates the quantum of regulatory assets (RAs) to be reflected in their financial statements every year. The accumulated balance of RAs as at the end of the year 2021-22 is ₹ 18,330.17 crore. RAs have arisen primarily due to time lag between submission of petitions for Fuel and Power Reply Purchase Cost Adjustment (FPPCA) and APRs by the Company to WBERC and their acceptance, either in part or in full, by WBERC. It is seen that APRs of the Company are pending with WBERC since 2018-19 as on 31 March 2022. Para 8.2.2 of The National Tariff Policy 2016 provides that creation of Regulatory Assets would not be allowed under 'business as usual' conditions. Recovery of outstanding	Since the Electricity business is a Rate Regulated one, WBSEDCL recognizes Regulatory Deferral balances in terms of financial reporting standards enumerated in Ind AS 114, & the Regulatory framework comprising of Regulations and orders of Regulatory commissions, National Electricity Policy, National Electricity Plan and Tariff Policy. As on 31st March, 2022 WBSEDCL had an accumulation of regulatory deferral account balance of ₹ 18,330.17 Crore, due to non issuance of APR orders from 2018-19 to 2021-22 on the date of Book Closure. Though, As per provisions of Electricity Act, 2003 Tariff Order and APR and FPPCA order is supposed to be issued within 120 days from the date of receipt of application. For all the relevant years WBSEDCL has fully complied with the stipulated timeline for submission of MYT/APR petitions. APR orders for 2018-19 & 2019-20 were issued by WBERC on 27.07.2022. In the APR orders Rs. 4647.27 crore was crystallized by WBERC. As the APR orders were issued on 27.07.2022, there was no scope for consideration of the same in the financial Statements of 2021-22 which was approved by the Board on 27.05.2022 itself. This implies that there was no question of crystallization of ₹ 4,647.27 Crore pertaining to the APR of 2018-19 & 2019-20 by the time of Finalization of Financial statements for 2021-22.



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	Audit Observations	Reply
	Other Comments	
	RAs along with carrying cost of RAs should be time bound and within a period not exceeding seven year WBSEDCL had also continued to account for RAs over the years 'under business as usual' conditions and as of 31 March 2022 an aggregate amount of ₹ 18,330.17 crore appeared as recoverable which included RAs since March 2014. Further WBERC had introduced Monthly Variable Cost Adjustment (MVCA) in April 2011 to avoid accumulation of RAs; in July 2014 they directed licensees to compute MVCA, taking into consideration the related costs, failing which WBERC would not allow adjustments of RAs in full during truing up in subsequent APRs. However, the Company had not revised MVCA rate for the last six years since July 2016. WBERC had increased average tariff in past eight years from ₹ 6.56 per unit in 2014-15 to ₹ 7.12 per unit in 2021-22, i.e., an increase of 56 paisa per unit. Moreover, amounts admitted by WBERC and their recovery through tariff mechanism have not been commensurate with the claims booked by the Company, resulting in increasing amounts of RAs recoverable in every successive year. Besides the State Government has intimated (July 2021) to WBERC that current scale of regulatory receivables was so large that it was beyond their means to liquidate RA as they had done before.	After issuance of tariff order for 2020-21 & 2021-22 by WBERC on 28.03.2022, WBSEDCL duly submitted the APR petition for 2020-21 on 22.07.2022 only. Moreover APR petition for 2021-22 is due for submission before 30.11.2022. But financial effect of the same has been considered in the accounts of 2021-22 on provisional basis as per approved accounting policy of WBSEDCL. Therefore the amount claimable on account of Regulatory Deferral Account Debit balance amounting ₹ 7,338.75 Crore (For 2020-21 & 2021-22) may be considered as a cyclical affair and may not be considered as accumulation of Regulatory Deferral Account Debit Balance for better understanding. From the above submission it is evident that out of the accumulated amounts, orders amounting ₹ 11,986.02 crores were not available at the relevant times though the respective MYT/APR petitions were submitted in due time. In addition to the above, with respect to the APR orders for 2013-14 to 2017-18, WBERC withheld ₹ 3,446.44 Crore subject to submission of certain compliances by the Company for which necessary compliance is being made. Additionally WBERC disallowed ₹ 2,835.88 Crore on account of carrying cost which, as per interpretation of the company, is allowable as per National Tariff Policy-2016 & APTEL orders issued on the matter. On earlier occasions, Hon'ble WBERC itself had allowed the Carrying cost Component. Hence Company has preferred to appeal before the Hon'ble Regulatory Commission/APTEL in this regard. For all other

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	Audit Observations	Reply
	Other Comments	
	The Company has recognized RAs without reasonably considering past trends of WBERC. Moreover, contrary to WBERC's directions, it had not revised the rate of MVCA since 2016. The State Government has also expressed their inability to liquidate RAs. Consequently, recovery of aggregate accumulated RAs of ₹ 18,330.17 crore either through tariff mechanism or from Governments grants is uncertain. Therefore, the depiction of RAs in the financial statements as receivables appears not reasonable.	disallowances of ₹ 932.39 Crore by the regulator, necessary adjustment in Regulatory Deferral balance has been made as per Ind AS 114. Balance ₹ 61.84 Crore has been admitted by WBERC in the Tariff order of 2022-23. In addition to the above WBSEDCL duly considers the trend of claims vis a vis disallowances to ensure that regulatory deferral balances are carried at no more than their recoverable amount going by the past trend. From the aforementioned status it is clear that there have been significant movements in the state of affairs, as far as Regulatory Deferral Account Balance is concerned. The amounts admitted by WBERC have mostly remained in line with the claims made by WBSEDCL as Regulatory Deferral Debit Balance in its financial statements complying with Ind AS 114 & the Regulatory framework. Additionally, due impairment testing of the Regulatory deferral balance so depicted is done to ensure that its assets are carried at no more than their recoverable amount. Hence there is congruity between the amounts admitted by WBERC and their recovery through tariff mechanism with the claims booked by the Company within the regulatory framework and the depiction of regulatory assets in the books of accounts is equally justifiable, reasonable and sustainable, evidently.
B	Independent Auditor certified the Consolidated Financial Statements of the Company for the year 2021-22 in deviation to 'Conditions for the Auditors' issued by C&AG of India.	The matter pertains to the 'Conditions for the Auditors' issued by C&AG of India. Therefore the company has nothing to comment on the matter.



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COMPLIANCE CERTIFICATE

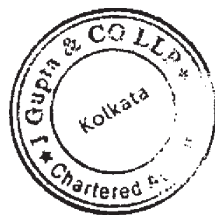
We have conducted the statutory Audit of West Bengal State Electricity Distribution Company Limited (WBSEDCL) for the year ended 31st March, 2022 in accordance with directions/ sub-direction issued by the Comptroller and Auditor General (CAG) of India, under section 143(5) of the Companies Act 2013 and certify that we have complied with all the directions/ sub-directions issued to us.

For J GUPTA & CO. LLP

Chartered Accountants

FRN: 314010E/E300029

LLP No. AAM-2652



CA H.K. Datta

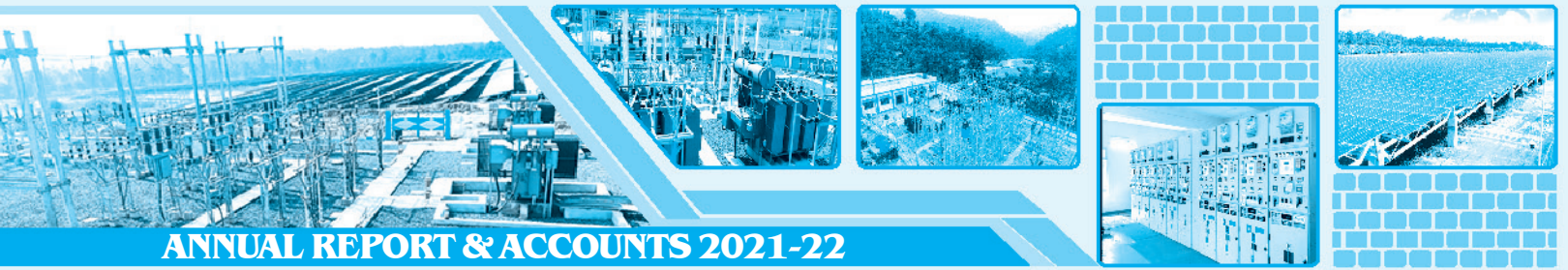
Partner,

Membership No. 012208

UDIN: 22012208ARELBT1613

Place: Kolkata

Date: 12th August, 2022.



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Standalone Audit Report 2021-2022





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INDEPENDENT AUDITOR'S REPORT

To the Members of West Bengal State Electricity Distribution Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of West Bengal State Electricity Distribution Company Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2022, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity, the standalone Statement of Cash Flows for the year ended on that date, and notes to the standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and



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we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

1. Note 14.6 read along with Note 54 of the Standalone financial Statements relates to the managements evaluation of risk associated with regulatory deferral account debit balance in view of issuance of Annual Performance Review (APR) orders for FY 2013-14 to 2017-18 where the regulator admitted Rs. 4,68,682 lakhs and Rs.344644 lakhs (which includes Rs. 255660 lakh on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 88,984 lakhs for other matters) has been withheld pending certain compliances against claim of Rs.11,90,153 lakhs. Therefore, the balance of Rs. 376827 lakhs was disallowed out of which Rs. 93239 lakhs has been considered in the books of Accounts and balance of Rs. 2,83,588 lakh being Carrying Cost has not been provided for in the books of Accounts as the matter is pending before APTEL.
2. APR orders from 2013-14 to 2017-18 has been issued during the year by WBERC where regulator admitted Rs. 468682 lakh. Out of this admitted amount, Rs. 462498 lakhs was accommodated in the Tariff order for 2018-19 to 2021-22 which has been issued without any noticeable increase in average Tariff which has remained stagnant for last 5 years. While determining the ARR for the above periods, Regulator kept the uncontrollable expenditures like Average power purchase cost (which has increased significantly in last 5 years) at lower levels to accommodate the admitted regulatory Assets. Thus such Tariff structure does not truly reflect the cost of supply and this additional cost incurred by the Company will come up again in the form of further accumulation of Regulatory Assets. Hence there is no concrete resolution roadmap for piling regulatory assets, in consonance with WBERC.
3. The Hon'ble Supreme Court vide order dated 11.05.2022, wherein the order dated 17.09.2021 of the Calcutta High Court was upheld. The employees were being paid Dearness Allowance (DA) at Central Government rates till January, 2016. However, from February, 2016 to June, 2019, DA was paid @125% of the basic pay and from July 2019 to Dec., 2019, DA was paid @135% of the basic pay. The Calcutta High Court held that Rule 9 of the Revision of Pay and Allowances Rules, 2009 (ROPA) confers a right to the employees to be paid DA at Central Government rates. Accordingly, provision has been made for the differential amount from February, 2016 to December, 2019 amounting to Rs. 17718 lakhs and Rs. 16694 lakhs in respect of current and retired employees respectively and interest @10% thereon amounting to Rs. 6346 and Rs. 6005 lakhs respectively. No provision has been made in respect of the period from January, 2020 in terms of ROPA 2020.



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Our opinion is not modified in respect of this matter.

Key audit matters

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

Sl. No.	Particulars
1	Key Audit Matter
	Abnormal AT&C Losses : The Company has been witnessing theft of electricity in some geographical locations, the reasons of which is socio-economic. Due to this, the AT&C losses at some locations have been to the tune of even more than 90%. This also accounts for the major reasons for the under-recovery of the cost of electricity purchases, which is claimed with Tariff Regulatory Authority and disclosed at Receivables as Regulatory Tariff. The entity recognises the revenue on the basis of the quantity of electricity identified to have been distributed to the individual customer. The quantity is distributed from a facility (substation/ transformer) to a group of customers. However, the billed quantity is lower than the quantity consumed/distributed. As per the prescribed procedure, such deficit in billed revenue is claimed through tariff mechanism prescribed by the Regulatory Authority through the increase in tariff rate to be recovered in subsequent periods from the customers and /or grants from the State Government. The amount so recoverable in subsequent years is recognized as income and the same is disclosed as assets till the same is recovered. The entity estimates that there is reasonable certainty in such recovery although recovery in respect of 5-6 years remains unrealised. Such deficit in billed revenue varies widely ranging from roughly 70% to 3% from one division to another division, with similar technical parameters of the distribution facilities.
	Auditor's Response
	We have reported the matter in Item 3(b) of our Report in Annexure A on Internal Financial Control.
2	Key Audit Matter
	Particulars of Property, Plant and Equipments (PPE) require a thorough review as regards to Location, cost booked, deductions and identification. Depreciation and the Capital Work in Progress (CWIP) includes some items for which particulars of the asset represented by the asset code and in the case of CWIP, the age-wise details of assets needs to be analyzed. Reconciliation of land as per PPE with the title documents needs to be made.

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Sl. No.	Particulars
	Auditor's Response
	The Auditee had made efforts to streamline the matter through Asset Management Cell and like last year has assured to provide full information in the following year.
3	Key Audit Matter
	The Company has received substantial grants from Government for various projects. There are underlying conditions about the manner of utilization of funds and the manner to keeping the unutilized funds pending utilization. The unutilized State Government funds and Loans for long term projects have been deposited in Cash Credit Account to reduce the outstanding balances thereof. Further, the unutilized funds have been kept in Fixed Deposits with Scheduled Banks, which have been pledged with those banks as security against Short Term Loans availed from them.
	Auditor's Response
	The facts have been considered in the Audit Report.
4	Key Audit Matter
	We draw attention to Note 40 read with note 14 of the standalone financial statements, wherein the Company has booked revenue as recoverable by way of Tariff Mechanism. Such recoverable amount stands at Rs. 1833017 lakhs as on 31.03.2022. The recovery through Tariff Mechanism has not been commensurate with the revenue so booked resulting in the increasing amount of recoverable amount. Though the Truing up orders up to 2017-18 has been issued during the year, yet there is accumulation of recoverable amount of Rs. 1833017 lakh. Had this revenue been not booked, the financial position for those years would have resulted in loss. In view of the poor recoverability of such amount, the Company is increasing its borrowings, which may not be sustainable.
	Auditor's Response
	We have understood that as the Auditee's business is Rate-Regulated, thus the amount is recoverable only through the order from the Regulator as per Regulatory framework in the normal course of Business. However since there has been repeated disallowances on several fronts like disallowance of fixed cost and Carrying cost, the same is likely to have an adverse impact on the profitability of the Company infuture.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.



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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



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

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

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

We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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



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

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

Other Matter

- 1) In exercise of the power vested under Sub-section (4) of Section 131 of the Electricity Act, 2003, the Government of West Bengal split the West Bengal State Electricity Board (WBSEB) into two Companies namely WBSEDCL & WBSETCL with effect from 01.04.2007. In accordance with the above scheme, the opening balances of various assets and liabilities of WBSEDCL as on 01.04.2007 were taken into account without verification and do not correspond to its realisable value as stated by the earlier auditors. Such amounts still outstanding and/or unrealized and/or unpaid, as it appears in these accounts, have not been indicated.
- 2) On examination of the books it was discovered that there is a huge amount of Capital Advance (for both capital works and O&M works) lying with an unassigned vendor of Rs. 317.29 lakhs from a long period of time, we doubt on realisability of the amount or appropriation of it in the specific, if performed.
- 3) The accumulated balance of Regulatory Assets at the end of the year is Rs. 18,33,017 Lakhs (Refer to Note No.-14) which includes :

Sl. No.	Nature of Claim	Amount (In Lakhs)
1.	APR & FPPCA from F.Y. 2014-15 to 2020-21 & F.Y. 2021-22 (Projected)	18,26,952
2.	Loss Incurred for taking over of Singur-Haripal Electric Co-operative Society Ltd. (SHRELCOP) Period F.Y. 2010-11.	6,065
Total		18,33,017

The above table shows a huge accumulation of regulatory assets as on 31.03.2022. It has been informed that the matter has arisen primarily due to delay in issuance of Tariff orders, Pending APR orders and decision of APTEL.

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- 4) The process of getting confirmation of Bank Guarantees as on 31-03-2022, from the issuing bank, is still in progress. Out of Rs. 2633.22 Crores of Bank Guarantees, the company has obtained Confirmation of Rs. 1317.71 Crore. The impact of non receipt of balance confirmation letters from the issuing banks on the financial statement, if any, is not ascertainable at present.
- 5) Confirmation of balances are not available in many cases from the trade & other receivables, trade & other payables, loans & advances, receivable from the collecting agents of the company, various depositors and other parties with whom the company has had transactions and the impact of the consequential adjustments required, if any, on financial statement is not ascertained.
- 6) Outstanding Trade Receivables balance excluding those for Electricity Duty on account of sale of power as on 31.03.2022, amounting to Rs. 477024 lakhs after considering allowances for bad and doubtful debts, is not adequately supported with secured documents and therefore the recoverability for the same appears doubtful. No provisions have been made in this respect as in the opinion of the Company efforts are still being made for recovering these dues. (Refer Note No. -7).
- 7) On account of security deposit backed by each sector i.e. Bulk, L&MV for both Government and Non-Government (disconnected), for debtors having outstanding balance for more than 36 months. It has been observed that there were huge balances for Non-Government debtors having outstanding balance for more than 36 months amounting to Rs.134652 Lakhs with security deposit of Rs. 9740 Lakhs, whose collectability cannot be ascertained at present.
- 8) Materials valuing Rs. 1310 lakhs received from vendors awaiting inspection are not duly accounted for in books of accounts as disclosed in Note No.6.6 to the Note on accounts.
- 9) The obligation of the company towards Corporate Social Responsibility amounts to Rs. 149 lakhs and the Company has sanctioned an amount of Rs. 146 lakhs on various eligible CSR programs/projects. Out of which

REMARKS
₹ 69 Lakhs has already been spent in various projects in the current financial year (2021-22).
₹ 72 Lakhs has been transferred to unspent CSR A/c as per section 135(6) of Companies Act, 2013.
₹ 8 Lakhs is yet to be transferred. Which as per management's representation, will be transferred by September, 2022.

(Refer Note No-39)



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- 10) "Land" as appearing in Note 1 of PPE includes both freehold and lease hold land, as [Per last year's audit report. We are unable to comment on whether any further adjustment in the amount of leasehold land is necessary and its consequential effect on financial results of the company, if any.
- 11) In case of Rural Electrification Corporation Ltd. (RECL) package loan, RECL in its balance confirmation certificate has shown the principal amount due by more than Rs. 2561 Lakhs as compared to the loan balance in the books of the Company. This has arisen due to differences in accounting treatment of principal and interest in the books of accounts of RECL and the Company (Refer to Note No.18.5).
- 12) Confirmation of loan balance from Rural Electrification Corporation Ltd. for Rs.10,323 Lakhs was not available. It is stated that the aforesaid loan of West Bengal Rural Energy Development Corporation Ltd. (WBREDCL) was taken over by WBSEDCL at the time of amalgamation of WBREDCL with WBSEDCL. (Refer Note No. 18.15)
- 13) Other non-current assets includes unadjusted debit balances in inter-unit accounts for Rs.15,000 Lakhs. It is stated that this amount is appearing in accounts since the inception of the company. (Refer Note No. 5.4).
- 14) Other non-current assets includes unadjusted debit balances in commitment advance account for Rs. 120 Lakhs. Such an amount is appearing in accounts since long period and there not future recoverability with reference to the booked amount (Refer Note No. 5.2)
- 15) Confirmation of loan balance from Power Finance Corporation Limited A/c RAPDRP amounting to Rs. 11737 lakhs was not available.
- 16) Ageing analysis of Loans and Advances to Staff could not be provided with complete accuracy. It is clarified by management that such ageing could not be extracted from the SAP-ERP systems due to several open items in the ERP system for which settlement is still in process.
- 17) There is difference in the deposits with Power Exchanges where the figure as per books of accounts stood at Rs. 19.70 Crores whereas as per confirmation obtained, the balance is at Rs. 17.95 Crores.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :

- a) We have sought and obtained all the information and explanations (except on Note : 35.3) 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 standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The provisions of section 164(2) of the Companies Act, 2013 regarding “whether any director is disqualified from being appointed as a director” is not applicable to the company as per Notification No. GSR 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs.
- f) The provisions of Section 197(16) of the Companies Act, 2013 regarding Directors Remuneration is not applicable to the Company as per Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has Long Term Contracts for power purchase and sale. It has been explained to us that material loss cannot be foreseen on such contracts and the company does not have any derivative contract.
 - ii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.



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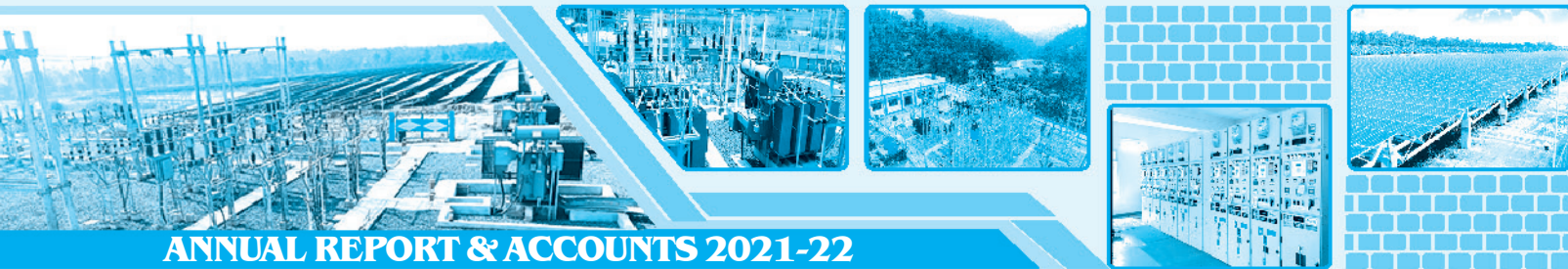
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required under section 143(5) of the Companies Act, 2013 (report on directions and sub-directions) issued by Comptroller & Auditor General of India ("CAG"), we give in the "Annexure- C" a statement on the matters specified in the said directions and sub-directions. We have reported in terms of CAG letter as applicable for 2020-2021 due to non receipt of the same for the year 2021-2022.

For J GUPTA & CO. LLP
Chartered Accountants
FRN : 314010E/E300029

Sd/-
H K Datta
Partner

Membership Number : 012208
UDIN : 22012208AJSWXT7132

Kolkata,
May 27, 2022



ANNUAL REPORT & ACCOUNTS 2021-22

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditors’ Report of even date to the Members of West Bengal State Electricity Distribution Company Limited on the standalone financial statements as of and for the year ended March 31, 2022)

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

We have audited the internal financial controls over financial reporting of WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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



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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Modified Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, except as detailed below :

- (1) Non-maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. In this respect, we have the following observations :
 - a) Some particulars of the Property, Plant and Equipments (PPE) are not available.
 - b) A document on the Policy and Procedures in Internal Financial Control as submitted by the appointed consultant of the Company is yet to be implemented across the Company. The Internal Control System and Environment is under implementation and would be subjected to review by the Audit Committee. The responsibilities of the Audit Committee include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Details of establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, were not furnished adequately to us regarding adherence of following aspects of Internal Financial Control :
 - i) Risk Identification
 - ii) Internal Control instituted for mitigation of identified Risks
 - iii) Review of the efficiency in the operation of Internal Controls
 - iv) Modifications of the Internal Control System consequent to review of its operations



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- (2) Pertaining to reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, there have been gaps in foolproof evidence of compliance of following issues pointed out during the year under review :
- (a) Capital Advances in Note 5 and O&M advances in Note 12 include material lying with contractors for which, there is no information available as to the condition and present status. However in most cases vendor confirmation are not made available to us.
 - (b) The Secured Sundry Debtors disclosed in Note 7 on Trade Receivables amounting to Rs. 157339 lakhs could not be verified as secured against the corresponding Security Deposit from Consumers appearing in Note No. 20.1 Rs. 481482 lakhs and in Note No. 26 Rs. 14748 lakhs. Further, the Security available is not sufficient to cover the outstanding balances and as such disclosure as Secured Sundry Debtors is not factually correct to that extent.
- (3) In the matter of providing reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements, we have following observations :
- a) Physical verification of fixed assets has not been done properly, except for bidhanagar division.
 - b) The entity recognizes the revenue on the basis of the quantity of electricity identified to have been distributed to the individual customer. The quantity is distributed from a facility (substation/ transformer) to a group of customers. However, the billed quantity is substantially lower than the quantity consumed/distributed. As per the prevailing practice, such deficit in billed revenue is claimed through tariff mechanism prescribed by the Regulatory Authority through the increase in tariff rate to be recovered in subsequent periods from the customers and /or grants from the State Government. The amount so recoverable in subsequent years is recognized as income and the same is disclosed as assets till the same is recovered. The entity estimates that there is reasonable certainty in such recovery although recovery in respect of 5-6 years remains unrealized. Such deficit in billed revenue varies widely ranging from roughly 70% to 3% from one division to another division, with similar technical parameters of the distribution facilities. The Company has stated that adequate steps have been taken for identification of cases of delinquency, lodging of FIRs, raising the assessment bills and realization thereof and also organizing Pariseba Mela. Moreover, AB Cabling and replacement of defective meters have been done during the year. However, the assessment bills raised are negligible compared to the quantum of deficit as stated above. As such, there are no substantive measures taken to mitigate such delinquency.

c) Observation Relating to Different Projects :

The Company receives substantial grants from Government for various projects. There are elementary conditions about the manner of utilization of funds. Any deviation in such utilization attracts scrutiny.

We have noticed that expenses towards the payment for Construction of Bay to WBSETCL amounting to Rs. 3555 lakhs as recorded in finance function has not been confirmed with component wise utilizations thereof by the respective Engineers in charge.

As regards other long term projects, the reconciliation of Fund Statement shows that the unutilized funds out of the State Government Grant received have been deposited in Cash Credit Account to reduce the outstanding balances thereof.

- d) The company issues inventories to its contractors for various project works disclosed as Inventory Lying with third party in Note 6.5. Total amount of inventories for Rs. 25191 Lakhs was lying with the contractors as on 31st March, 2022. Intimation for balance confirmations have been issued for such materials lying with third parties.
- e) Non-adherence to terms of floating tender : During the year, the internal audit department floated tender to appoint Chartered Accountant firms, but could appoint only 2 firms, while 13 other firms denied the appointment and disputed the manner of fixing the remuneration based on firstly overall L1 criteria in totality and thereafter revising again manpower quality based L1 quotation within the total L1, which appropriately was not as per tender documents. Internal Audit, being one of the most important systems necessary to keep watch on the activities of the organisation, this has been allowed to suffer on flimsy and insignificant reasons. Management review, if any, on such Tender Conditions resulting in rejection of most of the firms, have not been furnished resulting in under coverage of audit areas by the Internal Audit Department.
- f) The company sought to improve the Internal Financial Control of the company during the year under review in view of previous years modified comment of the Statutory Auditors. The consultant was appointed for the purpose in terms of company's letter of engagement reference dated 27/01/2020. The consultant in its Advisory Report dated 27th November 2020 on Internal Controls Over Financial Reporting Identified 174 numbers of Risk & Controls points of which there are gaps in 28 number of points including those falling in the category of High/Medium Risk numbering 18 numbers. The Company is in the process of taking appropriate actions to mitigate these points supported by the confirmatory reports from the



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designated officers responsible for each control points and has been making efforts to deal with a number of risk control points. During the year Company took action on 6 Risk & Controls points where there were gaps as per IFCoFR matrix.

However We have maintained reservation on the issue for lack of adequate improvement on such control over previous year. We maintain the same modified opinion of the internal financial control in respect of the company.

For J GUPTA & CO. LLP
Chartered Accountants
FRN : 314010E/E300029

Sd/-
H K Datta
Partner

Membership Number : 012208
UDIN : 22012208AJSWXT7132

Kolkata,
May 27, 2022

Annexure 'B' to the Independent Auditor's Report

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

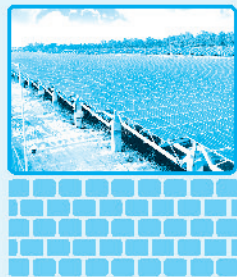
(i) (a) In respect of the Company's fixed assets :

- (A) The Company has not maintained proper records showing full particulars, including quantitative details, quantity, identification, location field and situation of fixed assets. Insufficient particulars have been maintained in the PPE register. Location, Quantity, Physical verification particulars, Major Cost Elements, Supplier/Contractor, Identification Details, Government Grant and Consumer Contribution have not been mentioned in the PPE Register for some of the items.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program for annual physical verification of Property Plant Equipment departmentally on yearly basis. However the same appeared very much inadequate considering the size of the organization and exposure of the assets to risk. The Company has undertaken the physical verification for one of its Accounting units i.e. Bidhannagar Division-I on Pilot project basis for which discrepancy is not material.

Safety, Security and Condition of the Fixed Assets : The Company is having a large network of the cables for transmitting the power from sub-stations to transformers and again to the consumers, apart from other assets, particularly, land etc. acquired as legacy from the erstwhile WBSEB, which needs to be identified and condition recorded periodically, which is lacking at present. Apart from this, there are regular repairs, maintenance and major overhauling of the existing assets, which are replaced with similar new assets and which generate huge disposable scrap. Similar efforts also needs to retire the costs associated with old assets and capitalise new assets. Prescribed procedure to record the date, time, person's name and asset condition in respect of the assets verified. Details of the laid down procedure to account for such events, like debiting the new assets, retiring the old assets and recording the scrap generation are needed.

(c) Title / Lease deeds in respect of Land

- I. As per information provided to us, with respect to title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), out of total 3429.25 Acre of land, Titled deeds are



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not available for 3115.21 Acres. In the audited accounts for FY 2017-18, there was an observation of the auditors was that, "all the Title Deeds were held in the name of the company except in the cases where land has been acquired (433 Nos.) and where land has been inherited (31 Nos.) from erstwhile WBSEB. In the opinion of the company no further deeds / indentures of conveyance are required in case of acquisition & inheritance."

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 acre)
Alipurduar	Freehold Land	150000	Land acquired for Electricity Dev. Deptt. and taken over from erstwhile Electricity Supply Companies	No	WBSEDCL is in legal possession of the land since erstwhile WBSB3 period slatting from 1955 over the period there have been additions/ further acquisitions through Govt. of WB.	Vesled land was transferred to WBSEB/ WBSEDCL from erstwhile Electricity Supply Companies under the which company is in legal possession.	6.90
Bankura		4760695.2					53.50
Birbhum		1531166.58					27.44
Coochbehar		10023334.01					33.17
Dakshin Dinajpur		769324.48					17.90
Darjeeling		44117453.02					833.43
Hooghly		366284					13.62
Howrah		14258111.25					34.76
Jalpaiguri		10801205.96					53.82
Jhargram		4724733.28					12.57
Kalimpong		2937285.79					220.70
Malda		9232278.54					29.37
MSD		13315933.06					47.64
Nadia		15886390.04					55.58
North 24 PGS		29950695.36					125.75
Paschim Burdwan		1531783.98					28.66
Paschim Medinipur		15617485.87					57.72
Purba Burdwan		3648416.14					61.93
Purba Medinipur		23722768.48					45.47
Purulia		11013525					1044.04
South 24 PGS		22014531.67					71.40
Uttar Dinajpur		18243912.58					239.84
Grand Total		258617314.3					3115.21

- II. We have been furnished with a district wise list of land mentioning the measurement along with value. In the absence of the details of the title deeds for many parcels of land, the list could not be verified from the Asset Register and the books of accounts. As reflected

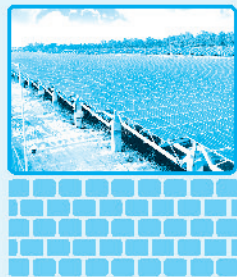
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in previous years accounts, no improvement whatsoever has been noticed during the year under review.

Nature of Land (Acres)	Distribution	Generation	Total	Deed Executed	Deed pending to be executed
Leasehold	266.61	1472.83	1739.44	107	191
Freehold-Acquired	754.92	1229.63	1984.55	Not Available	Not Available
Freehold-Purchased	88.59	16.69	105.28	63	27
Freehold-Inherited from Ex- Licensee	36.05	0	36.05	Not Available	Not Available
Freehold-Gift	55.3	0	55.3	62	15
Others-Acquired-Forest Land	0	921.87	921.87	Not Available	Not Available
Others-Acquired-Non-Forest Land	0	0	0	Not Available	Not Available
Others	224.14	102.06	326.2	0	0
Land for which no documentation is available	Not Available	Not Available	Not Available	Not Available	Not Available
Total	1425.61	3743.08	5168.69	232	233
Land transferred to WBSETCL	52.13	Permissive Possession			

- III. As per accounts and Asset Register, the value of land in Note 1 of PPE appears as below. These are required to be reconciled by the company and were pending till the date of report.

Asset	Nature	31-03-2022 (Nos.)	31-03-2022 (₹/Lakh)	31-03-2021 (Nos.)	31-03-2021 (₹/Lakh)
PPE	Leasehold	162	4522	158	4285
	Freehold	630	9174	623	8716
	Total	792	13696	781	13001
CWIP	Leasehold	3	72	3	72
	Freehold	13	227	10	298
	Total	16	299	13	370
Total	Leasehold	165	4594	161	4357
	Freehold	643	9473	633	9014
	Total	808	13995	794	13371



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- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year
- (e) No proceedings have reported to be initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as certified by the management.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the management. However frequency of such verification is not reasonable for high value materials. The value of discrepancy, wherever determined, was less than 10% for each class of inventory and was not material and has been properly dealt in the books of accounts. In our opinion, the coverage and procedure of such verification by the management is not appropriate.
- (b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. There is a gap in the quarterly returns or statements filed by the company with such banks or financial institutions with the books of account of the Company and reasons for the same as explained by the management is disclosed in Note No. 24.5. The details are as follows:

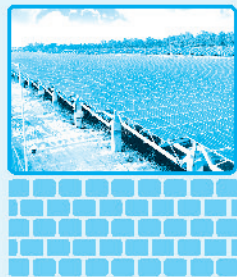
Statements (Quarterly) of Current Assets filed with Banks/FIs for Borrowings, Current Asset Balances

Particulars	Current Assets (₹ in Lakhs)			
	Quarter ended on 30.06.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2021	Quarter ended on 31.03.2022
Sundry Debtors and Inventory	6,96,195	7,01,286	7,09,373	4,19,136
Current Regulatory Assets	14,87,080	14,87,080	15,51,914	19,58,057
Total	21,83,275	21,88,366	22,61,287	23,77,193

Statements (Quarterly) of Current Assets as appear in Quarterly Books of Accounts

Particulars	Current Assets (₹ in Lakhs)			
	Quarter ended on 30.06.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2021	Quarter ended on 31.03.2022
Sundry Debtors and Inventory	4,42,701	5,10,608	5,38,641	3,82,948
Current Regulatory Assets	—	—	—	—
Total	4,42,701	5,10,608	5,38,641	3,82,948

- (c) **Material lying with third parties :** We have been suggesting that the material lying with third parties with each vendor, which are disclosed as Inventory, needs to be accounted for as Priced Inventory Records, treating each vendor as separate location and each contract as sub-location, without which the inventory management and controls may not be feasible to be applied to address the risk of over-issue of the material and non-return of surplus material.
- (iii) During the year Company has not made investments in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured on unsecured to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause 3(iii) of the order is not applicable.
- (iv) 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.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause (v) of the Order are not applicable to the Company.
- (vi) 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.
- (vii) According to the information and explanations given to us, in respect of statutory dues :
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Sales Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2022 on account of dispute are given below



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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, 1994 / VAT, 2003	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	3570	Various years from 1993-2009	W.B Commercial taxes appellate & Revisional Board, Kolkata
2	West Bengal Sales Tax, Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	792	Various years from 1987-2000	Hon'ble W.B. Taxation Tribunal Kolkata.
3	West Bengal Sales Tax, Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	1278	Various years from 1991-2002	Ld. ACCT
4	West Bengal Sales Tax, Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	562	1995-1996	Ld. DCCT, PG Circle
5	Service Tax	Rental Income	74 Plus Interest	2007-2008 To 2010- 2011	Hon'ble Customs, Excise & Service Tax Appellate Tribunal.
6	Municipal Taxes		43	2012-13 to 2018-19	Different Municipalities
7	Income Tax Act, 1961	Income Tax Demand	107	2007-08 to 2019-20	ITO under respective jurisdiction.
8	Income Tax Act, 1961	Income Tax cases erstwhile West Bengal Rural Energy development Corporation Limited	375	From A.Y.- 2001-02, 2003-04 and 2004-05.	Disputed addition of income for those years pending at ITO
	Total		6801		

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With respect to figures as stated in Slno. 1, 2, 3 & 4 above, no adequate evidence were available with the company.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) According to the information and explanations given to us and the records examined by us, the company has defaulted in payment against the Government Guaranteed Pension Trust Bond 2016 to the extent of Rs.117300 lakhs which was payable within 31.03.2022.

Nature of Borrowing, incl Debt Securities	Name of the Lender	Amount not paid on due date (₹ in lakh)	Whether principal or interest	No. of days Delay or unpaid	Remarks if any
8.5% Pension Trust Bonds 2016	WBSEB Pension Trust Fund	117300	Principal	1 year to 4 years	Default in payment.

(b) The Company has not been declared “wilful defaulter” by any bank or financial institution or government or any government authority.

(c) The Company has taken term loans during the year and it were not utilized for the purpose for which loans were obtained. The unutilized State Government funds for long term projects have been deposited in Cash Credit Account to reduce the outstanding balances thereof. Further, the unutilized funds have been kept in Fixed Deposits with Scheduled Banks, which have been pledged with those banks as security against Short Term Loans availed from them. The long term borrowing for Capex for Rs.29309 lakhs, has been used for working capital purposes, i.e., long term funds were used for short term purposes. (Refer note-24.6)

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, been used for long-term purposes by the Company, e.g., Rs.173896 lakhs out of working capital borrowing has been used for capex (Refer note-24.6). Some of the Capital Projects undertaken by the Company are funded partially by the Company's sources (Project Loan) and major portion through funding from State/ Central Govt. In many such projects, expenditure were incurred on reimbursable basis and there were delay in receipt of fund which was matched through working capital funds.



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- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loans during the year on pledge of securities held in its held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
 - (b) The Company has made private placement of shares during the year to Power Department of Government of West Bengal to raise funds for additional Capital requirement for the projects, sanctioned by the Government of West Bengal as per provisions of section 62 of the Companies Act, 2013. The requirements of Section 42 of the Companies Act, 2013 have been complied with some lapses, rectified subsequently, and the funds raised have been used for the purposes for which the funds were raised.
- (xi)
- (a) The management has informed us that there were 6 (Six) cases of fraud/ misappropriation of company's fund to the extent of Rs. 118 lakhs by its employees and officers.
 - (b) No report under ADT-4 as per sub-section (12) of Section 143 of the Companies Act has been filed by the Auditors as prescribed under rule-13 of Companies (Audit & Auditors), Rules 2014 with Central Government.
 - (c) No whistle blower complaint has been received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) **Internal Audit**

- (a) Though the Company has an internal audit system in place, but the same is not commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal auditors for the year under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) **NBFC Registration**

- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year, hence reporting under clause 3(xviii) is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, we are of the opinion, which causes us to believe that no material uncertainty exists as on the date of the audit report which indicates that Company may not be able of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We are not aware of the Board of Directors and Managements plan in this regard. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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(xx) Corporate Social Responsibility

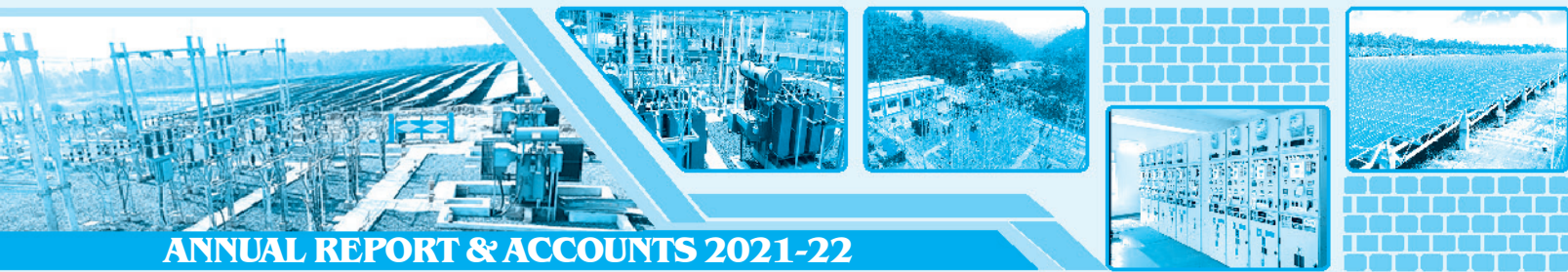
- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
 - (b) Rs. 72,25,197 remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant ongoing projects, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (xxi) The Consolidated Financial Statements have been prepared based on unaudited Financial Statement of Joint Venture Company and Audited Financial Statements of WBSEDCL. Hence we are unable to comment about the qualifications or adverse remarks as required under Clause 3(xxi).

For J GUPTA & CO. LLP
Chartered Accountants
FRN : 314010E/E300029

Sd/-
H K Datta
Partner

Membership Number : 012208
UDIN : 22012208AJSWXT7132

Kolkata,
May 27, 2022



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Annexure 'C' to the Independent Auditor's Report

(In terms of CAG Letter Reference No. OA(TSC)/SA/143(5)/2022-23/151 dated 15.06.2022 on Directions along with sector specific sub directions.)

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

I. Accounting through IT System.

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

Observations : Company has adequate system to process all accounting transactions through IT System. The company prepares the Financial Statements from the data extracted from SAP-ERP using T-Code F.01

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

Direction : Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of the lender Company).

Observations : The company has defaulted in payment against the Government Guaranteed Pension Trust Bond 2016 to the extent of Rs.117300 lakhs which was payable to the Employees Pension. Trust Fund within 31.03.2022.

III. Utilization of funds received/receivable

Directions : Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation. In addition the auditor is required to comply with any Additional Company/Sector Specific directions issued under section 143(5) of The Companies Act, 2013 by the field office entrusted with the supplementary audit of the company.

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





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Reply to Sector Specific Directions issued under Section 143(5) of The Companies Act, 2013 has been attached.

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

Sub-direction : Report on the efficacy of the system of billing and collection of revenue in the company.

Observations : The company is operating at a billing efficiency which is in the tune of 84.83%. The low billing efficacy in the state are more noticeable in rural areas. There is huge accumulation of outstanding having tenure more than 1 year. Recoverability of such debtors appears difficult considering the past trend of realization of old outstanding. On the positive side, we noticed a significant increase in digital bill payments by urban consumers.

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

Observations : In cases involving setting up new projects, the Company follows the policy/guidelines issued by the state government and settlement is done accordingly and no apparent deviation could be observed as such.

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

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

Sub-direction : How much cost has been incurred on abandoned projects and out of this how much cost has been written off?

Observations : The Company had undertaken 125MW Ph-1 Solar Park Project at Dadanpatrabar. Mania, Dakshin Purushtampur under Ramnagar -II Block at Purba Medinipur District, West Bengal with Budgetary provision of Rs. 750.00 Crore . The project was to be funded by KFW Development Bank, Germany to the extent of Rs. 600.00 Crore and the balance Rs. 150.00 crore was proposed to be funded by the Government of West Bengal through issue of equity shares to WBSEDCL. Subsequently, however, the West Bengal Industrial Development Corporation (WBIDC) vide letter reference DO. No. 379-SEC/AEC /2020 dated 07.09.2020 (Signed on 7.9.2021 by CEO & MD), directed that the land earmarked for Solar Park Project would be used for construction of Deep Sea Port at Tajpur. For soil Embankment work of this project necessary order was placed to Tansam



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Engg. & Constn. Co. Ltd. for the amount Rs. 37.80 crore. Later on the embankment work was short-closed due to abandonment of this project due to construction of deep sea port and shifting of the project to Goaltore Paschim Medinipur. Total short closed value of the vendor comes to Rs. 27.78 crore (against which a payment of Rs. 6.29 crore has already been paid through the equity raised in FY 2021-2022) . The company -WBSEDCL intimated to the Government of West Bengal for requisition of funds towards balance amounting to Rs. 21.49 crore consequent to the abandonment of this Solar Park Project.

Since the amount is to be reimbursed by the Government of West Bengal, the company has explained to have not incurred any loss on account of this abandoned project and hence neither any expenditure is written off nor provided for in the books of accounts of the company.

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

Observations : The Company falls within the purview of the Companies Act, 2013 The Position is as follows :—

- (i) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (ii) Rs. 72, 25, 197 remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant ongoing projects, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

Since the company is a state government undertaking and not a Central Public Sector Enterprises the guidelines issued by The Department Of Public Enterprises is not applicable to the company.

For J GUPTA & CO. LLP
Chartered Accountants
FRN : 314010E/E300029

Kolkata,
28 June, 2022

Sd/-
H K Datta
Partner
Membership Number : 012208



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Consolidated Audit Report 2021-2022



J. Gupta & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of West Bengal State Electricity Distribution Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

The Consolidated Financial Statements of the group has been prepared based on the audited financial statements of West Bengal State Electricity Distribution Company Limited ("the Company"), and unaudited Management certificate for joint venture company i.e. West Bengal Green Energy Development Company Limited ("the Joint Venture") [Refer note No. : 7 of the Significant Accounting policies]

We have therefore audited the accompanying consolidated financial statements of which comprise the consolidated Balance Sheet as at March 31, 2022, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity, the consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report.



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We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

1. Note 14.6 read along with Note 55 of the Consolidated financial Statements relates to the management's evaluation of risk associated with regulatory deferral account debit balance in view of issuance of Annual Performance Review (APR) orders for FY 2013-14 to 2017-18 where the regulator admitted Rs. 4,68,682 lakhs and Rs. 344,644 lakhs (which includes Rs. 255,660 lakh on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 88,984 lakhs for other matters) has been withheld pending certain compliances against claim of Rs. 11,90,153 lakhs. Therefore, the balance of Rs. 376,827 lakhs was disallowed out of which Rs. 93,239 lakhs has been considered in the books of Accounts and balance of Rs. 2,83,588 lakh being Carrying Cost has not been provided for in the books of Accounts as the matter is pending before APTEL.
2. APR orders from 2013-14 to 2017-18 have been issued during the year by WBERC where regulator admitted Rs. 468,682 lakh. Out of this admitted amount, Rs. 462,498 lakhs was accommodated in the Tariff order for 2018-19 to 2021-22 which has been issued without any noticeable increase in average Tariff which has remained stagnant for last 5 years. While determining the ARR for the above periods, Regulator kept the uncontrollable expenditures like Average power purchase cost (which has increased significantly in last 5 years) at lower levels to accommodate the admitted regulatory Assets. Thus such Tariff structure does not truly reflect the cost of supply and this additional cost incurred by the Company will come up again in the form of further accumulation of Regulatory Assets. Hence there is no concrete resolution roadmap for piling regulatory assets, in consonance with WBERC.
3. The Hon'ble Supreme Court vide order dated 11.05.2022, wherein the order dated 17.09.2021 of the Calcutta High Court was upheld. The employees were being paid Dearness Allowance (DA) at Central Government rates till January, 2016. However, from February, 2016 to June, 2019, DA was paid @125% of the basic pay and from July 2019 to Dec, 2019, DA was paid @135% of the basic pay. The Calcutta High Court held that Rule 9 of the Revision of Pay and Allowances Rules, 2009 (ROPA) confers a right to the employees to be paid DA at Central Government rates. Accordingly, provision has been made for the differential amount from February, 2016 to December, 2019 amounting to Rs. 17,718 lakhs and Rs. 16,694 lakhs in respect of current and retired employees respectively and interest @10% thereon amounting to Rs. 6,346 and Rs. 6,005 lakhs respectively. No provision has been made in respect of the period from January, 2020 in terms of ROPA 2020.



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Our opinion is not modified in respect of this matter.

Key audit matters

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

Sl. No.	Particulars
1	Key Audit Matter
	Abnormal AT & C Losses : The Company has been witnessing theft of electricity in some geographical locations, the reasons of which is socio-economic. Due to this, the AT&C losses at some locations have been to the tune of even more than 90%. This also accounts for the major reasons for the under-recovery of the cost of electricity purchases, which is claimed with Tariff Regulatory Authority and disclosed at Receivables as Regulatory Tariff. The entity recognises the revenue on the basis of the quantity of electricity identified to have been distributed to the individual customer. The quantity is distributed from a facility (substation/ transformer) to a group of customers. However, the billed quantity is lower than the quantity consumed/distributed. As per the prescribed procedure, such deficit in billed revenue is claimed through tariff mechanism prescribed by the Regulatory Authority through the increase in tariff rate to be recovered in subsequent periods from the customers and /or grants from the State Government. The amount so recoverable in subsequent years is recognized as income and the same is disclosed as assets till the same is recovered. The entity estimates that there is reasonable certainty in such recovery although recovery in respect of 5-6 years remains unrealised. Such deficit in billed revenue varies widely ranging from roughly 70% to 3% from one division to another division, with similar technical parameters of the distribution facilities.
	Auditor's Response
	We have reported the matter in Item 3(b) of our Report in Annexure A on Internal Financial Control.
2	Key Audit Matter
	Particulars of Property, Plant and Equipments (PPE) require a thorough review as regards to Location, cost booked, deductions and identification. Depreciation and the Capital



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Sl. No.	Particulars
	Work in Progress (CWIP) includes some items for which particulars of the asset represented by the asset code and in the case of CWIP, the age-wise details of assets needs to be analyzed. Reconciliation of land as per PPE with the title documents needs to be made.
	Auditor's Response
	The Auditee had made efforts to streamline the matter through Asset Management Cell and like last year has assured to provide full information in the following year.
3	Key Audit Matter
	The Company has received substantial grants from Government for various projects. There are underlying conditions about the manner of utilization of funds and the manner to keeping the unutilized funds pending utilization. The unutilized State Government funds and Loans for long term projects have been deposited in Cash Credit Account to reduce the outstanding balances thereof. Further, the unutilized funds have been kept in Fixed Deposits with Scheduled Banks, which have been pledged with those banks as security against Short Term Loans availed from them.
	Auditor's Response
	The facts have been considered in the Audit Report.
4	Key Audit Matter
	We draw attention to Note 40 read with note 14 of the Consolidated financial statements, wherein the Company has booked revenue as recoverable by way of Tariff Mechanism. Such recoverable amount stands at Rs. 1833017 lakhs as on 31.03.2022. The recovery through Tariff Mechanism has not been commensurate with the revenue so booked resulting in the increasing amount of recoverable amount. Though the Truing up orders up to 2017-18 has been issued during the year, yet there is accumulation of recoverable amount of Rs. 1833017 lakh. Had this revenue been not booked, the financial position for those years would have resulted in loss. In view of the poor recoverability of such amount, the Company is increasing its borrowings, which may not be sustainable.



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Sl. No.	Particulars
	Auditor's Response
	We have understood that as the Auditee's business is Rate-Regulated, thus the amount is recoverable only through the order from the Regulator as per Regulatory framework in the normal course of Business. However since there has been repeated disallowances on several fronts like disallowance of fixed cost and Carrying cost, the same is likely to have an adverse impact on the profitability of the Company in future.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Consolidated financial statements and our auditor's report thereon.

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

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

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

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

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



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of the Consolidated financial statements that give a true and fair view and are free statement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

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



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our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Other Matter

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



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value as stated by the earlier auditors. Such amounts still outstanding and/or unrealized and/or unpaid, as it appears in these accounts, have not been indicated.

- 2) On examination of the books it was discovered that there is a huge amount of Capital Advance(for both capital works and O&M works) lying with an unassigned vendor of Rs 317.29 lakhs from a long period of time, we doubt on realisability of the amount or appropriation of it in the specific ,if performed.
- 3) The accumulated balance of Regulatory Assets at the end of the year is Rs. 18,33,017 Lakhs (Refer to Note No.-14) which includes :

Sl. No.	Nature of Claim	Amount (In Lakhs)
1.	APR & FPPCA from F.Y. 2014-15 to 2020-21 & F.Y. 2021-22 (Projected)	18,26,952
2.	Loss Incurred for taking over of SingurHaripal Electric Co-operative Society Ltd. (SHRELCOP) Period F.Y. 2010-11.	6,065
	Total	18,33,017

The above table shows a huge accumulation of regulatory assets as on 31.03.2022. It has been informed that the matter has arisen primarily due to delay in issuance of Tariff orders, Pending APR orders and decision of APTEL.

- 4) The process of getting confirmation of Bank Guarantees as on 31-03-2022, from the issuing bank, is still in progress. Out of Rs. 2633.22 Crores of Bank Guarantees, the company has obtained Confirmation of Rs. 1317.71 Crore. The impact of non receipt of balance confirmation letters from the issuing banks on the financial statement, if any, is not ascertainable at present.
- 5) Confirmation of balances are not available in many cases from the trade & other receivables, trade & other payables, loans & advances, receivable from the collecting agents of the company, various depositors and other parties with whom the company has had transactions and the impact of the consequential adjustments required, if any, on financial statement is not ascertained.
- 6) Outstanding Trade Receivables balance excluding those for Electricity Duty on account of sale of power as on 31.03.2022, amounting to Rs. 477024 lakhs after considering allowances for bad and doubtful debts, is not adequately supported with secured documents and therefore the recoverability for the same appears doubtful. No provisions have been made in this respect as in the opinion of the Company efforts are still being made for recovering these dues. (Refer Note No -7)
- 7) On account of security deposit backed by each sector i.e. Bulk, L&MV for both Government and Non-Government (disconnected), for debtors having outstanding balance for more than 36 months.

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It has been observed that there were huge balances for Non-Government debtors having outstanding balance for more than 36 months amounting to Rs. 134652 Lakhs with security deposit of Rs. 9740 Lakhs, whose collectability cannot be ascertained at present.

- 8) Materials valuing Rs. 1310 lakhs received from vendors awaiting inspection are not duly accounted for in books of accounts as disclosed in Note No. 6.5 to the Note on accounts.
- 9) The obligation of the company towards Corporate Social Responsibility amounts to Rs. 149 lakhs and the Company has sanctioned an amount of Rs. 146 lakhs on various eligible CSR programs /projects. Out of which

REMARKS
₹ 69 Lakhs has already been spent in various projects in the current financial year (2021-22).
₹ 72 Lakhs has been transferred to unspent CSR A/c as per section 135(6) of Companies Act, 2013.
₹ 8 Lakhs is yet to be transferred.
Which as per management's representation, will be transferred by September, 2022.

(Refer Note No.-39)

- 10) "Land" as appearing in Note 1 of PPE includes both freehold and lease hold land, as per last year's audit report. We are unable to comment on whether any further adjustment in the amount of leasehold land is necessary and its consequential effect on financial results of the company, if any.
- 11) In case of Rural Electrification Corporation Ltd. (RECL) package loan, RECL in its balance confirmation certificate has shown? the principal amount due by more than Rs. 2561 Lakhs as compared to the loan balance in the books of the Company. This has arisen due to differences in accounting treatment of principal and interest in the books of accounts of RECL and the Company (Refer to Note No. 18.5).
- 12) Confirmation of loan balance from Rural Electrification Corporation Ltd. for Rs. 10,323 Lakhs was not available. It is stated that the aforesaid loan of West Bengal Rural Energy Development Corporation Ltd. (WBREDCL) was taken over by WBSEDCL at the time of amalgamation of WBREDCL with WBSEDCL. (Refer Note No. 18.15)
- 13) Other non-current assets includes unadjusted debit balances in inter-unit accounts for Rs. 15,000 Lakhs. It is stated that this amount is appearing in accounts since the inception of the company. (Refer Note No. 5.4).



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- 14) Other non-current assets includes unadjusted debit balances in commitment advance account for Rs. 120 Lakhs. Such an amount is appearing in accounts since long period and there not future recoverability with reference to the booked amount(Refer Note No. 5.2)
- 15) Confirmation of loan balance from Power Finance Corporation Limited A/c RAPDRP amounting to Rs. 11737 lakhs was not available.
- 16) Ageing analysis of Loans and Advances to Staff could not be provided with complete accuracy. It is clarified by management that such ageing could not be extracted from the SAP-ERP systems due to several open items in the ERP system for which settlement is still in process.
- 17) There is difference in the deposits with Power Exchanges where the figure as per books of accounts stood at Rs. 19.70 Crores whereas as per confirmation obtained, the balance is at Rs. 17.95 Crores.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations(except on Note:35.3) which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The provisions of section 164(2) of the Companies Act, 2013 regarding "whether any director is disqualified from being appointed as a director" is not applicable to the company as per Notification No. GSR 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs.
 - f) The provisions of Section 197(16) of the Companies Act, 2013 regarding Directors Remuneration is not applicable to the Company as per Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in



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"Annexure A". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
 - i. The Company has Long Term Contracts for power purchase and sale. It has been explained to us that material loss cannot be foreseen on such contracts and the company does not have any derivative contract.
 - ii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2. 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-B" a statement on the matters specified in the said directions and sub directions. We have reported in terms of CAG letter as applicable for 2020-2021 due to non receipt of the same for the year 2021-2022.

For J GUPTA & CO.LLP
Chartered Accountants
FRN : 314010E/E300029

Sd/-
H K Datta
Partner

Membership Number : 012208
UDIN : 22012208AJSXDI6709

Kolkata,
May 27, 2022



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Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the Members of West Bengal State Electricity Distribution Company Limited on the Consolidated financial statements as of and for the year ended March 31, 2022)

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

We have audited the internal financial controls over financial reporting of WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Modified Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial



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reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, except as detailed below :

- (1) Non-maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. In this respect, we have the following observations:
 - a) Some particulars of the Property, Plant and Equipments (PPE) are not available.
 - b) A document on the Policy and Procedures in Internal Financial Control as submitted by the appointed consultant of the Company is yet to be implemented across the Company. The Internal Control System and Environment is under implementation and would be subjected to review by the Audit Committee. The responsibilities of the Audit Committee include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective comp. any's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Details of establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, were not furnished adequately to us regarding adherence of following aspects of Internal Financial Control :
 - i) Risk Identification
 - ii) Internal Control instituted for mitigation of identified Risks
 - iii) Review of the efficiency in the operation of Internal Controls
 - iv) Modifications of the Internal Control System consequent to review of its operations
- (2) Pertaining to reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, there have been gaps in foolproof evidence of compliance of following issues pointed out during the year under review :
 - (a) Capital Advances in Note 5 and O&M advances in Note 12 include material lying with contractors for which, there is no information available as to the condition and present status. However in most cases vendor confirmation are not made available to us.
 - (b) The Secured Sundry Debtors disclosed in Note 7 on Trade Receivables amounting to Rs. 157339 lakhs could not be verified as secured against the corresponding Security Deposit



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from Consumers appearing in Note No. 20.1 Rs. 481482 lakhs and in Note No. 26 Rs. 14748 lakhs. Further, the Security available is not sufficient to cover the outstanding balances and as such disclosure as Secured Sundry Debtors is not factually correct to that extent.

(3) In the matter of providing reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements, we have following observations :

- a) Physical verification of fixed assets has not been done properly, except for bidhanagar division.
- b) The entity recognizes the revenue on the basis of the quantity of electricity identified to have been distributed to the individual customer. The quantity is distributed from a facility (substation/ transformer) to a group of customers. However, the billed quantity is substantially lower than the quantity consumed/distributed. As per the prevailing practice, such deficit in billed revenue is claimed through tariff mechanism prescribed by the Regulatory Authority through the increase in tariff rate to be recovered in subsequent periods from the customers and /or grants from the State Government. The amount so recoverable in subsequent years is recognized as income and the same is disclosed as assets till the same is recovered. The entity estimates that there is reasonable certainty in such recovery although recovery in respect of 5-6 years remains unrealized. Such deficit in billed revenue varies widely ranging from roughly 70% to 3% from one division to another division, with similar technical parameters of the distribution facilities. The Company has stated that adequate steps have been taken for identification of cases of delinquency, lodging of FIRs, raising the assessment bills and realization thereof and also organizing Pariseba Mela. Moreover, AB Cabling and replacement of defective meters have been done during the year. However, the assessment bills raised are negligible compared to the quantum of deficit as stated above. As such, there are no substantive measures taken to mitigate such delinquency.
- c) Observation Relating to Different Projects :

The Company receives substantial grants from Government for various projects. There are elementary conditions about the manner of utilization of funds. Any deviation in such utilization attracts scrutiny.

We have noticed that expenses towards the payment for Construction of Bay to WBSETCL amounting to Rs. 3555 lakhs as recorded in finance function has not been confirmed with component wise utilizations thereof by the respective Engineers in charge.

As regards other long term projects, the reconciliation of Fund Statement shows that the unutilized funds out of the State Government Grant received have been deposited in Cash Credit Account to reduce the outstanding balances thereof.

- d) The company issues inventories to its contractors for various project works disclosed as Inventory Lying with third party in Note 6.4. Total amount of inventories for Rs. 25191 Lakhs



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was lying with the contractors as on 31st March, 2022. Intimation for balance confirmations have been issued for such materials lying with third parties.

- e) Non-adherence to terms of floating tender: During the year, the internal audit department floated tender to appoint Chartered Accountant firms, but could appoint only 2 firms, while 13 other firms denied the appointment and disputed the manner of fixing the remuneration based on firstly overall LI criteria in totality and thereafter revising again manpower quality based LI quotation within the total LI, which appropriately was not as per tender documents. Internal Audit, being one of the most important systems necessary to keep watch on the activities of the organisation, this has been allowed to suffer on flimsy and insignificant reasons. Management review, if any, on such Tender Conditions resulting in rejection of most of the firms, have not been furnished resulting in under coverage of audit areas by the Internal Audit Department.
- f) The company sought to improve the Internal Financial Control of the company during the year under review in view of previous years modified comment of the Statutory Auditors. The consultant was appointed for the purpose in terms of company's letter of engagement reference dated 27/01/2020. The consultant in its Advisory Report dated 27th November 2020 on Internal Controls Over Financial Reporting Identified 174 numbers of Risk & Controls points of which there are gaps in 28 number of points including those falling in the category of High/Medium Risk numbering 18 numbers. The Company is in the process of taking appropriate actions to mitigate these points supported by the confirmatory reports from the designated officers responsible for each control points and has been making efforts to deal with a number of risk control points. During the year Company took action on 6 Risk & Controls points where there were gaps as per IFCoFR matrix.

However We have maintained reservation on the issue for lack of adequate improvement on such control over previous year. We maintain the same modified opinion of the internal financial control in respect of the company.

For J GUPTA & CO.LLP
Chartered Accountants
FRN : 314010E/E300029

Sd/-
H K Datta
Partner

Membership Number : 012208
UDIN: 22012208AJ SXDI6709

Kolkata,
May 27, 2022



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Annexure 'B' to the Independent Auditor's Report

(In terms of CAG Letter Reference No. OA(TSC)/SA/143(5)/2022-23/151 dated 15.06.2022 on Directions along with sector specific sub directions.)

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

I. Accounting through IT System.

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

Observations : Company has adequate system to process all accounting transactions through IT System. The company prepares the Financial Statements from the data extracted from SAP-ERP using T-Code F.01.

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

Direction : Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of the lender Company).

Observations : The company has defaulted in payment against the Government Guaranteed Pension Trust Bond 2016 to the extent of Rs. 117300 lakhs which was payable to the Employees Pension Trust Fund within 31.03.2022.

III. Utilization of funds received/receivable

Directions : Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation. In addition the auditor is required to comply with any Additional Company/ Sector Specific directions issued under section 143(5) of The Companies Act, 2013 by the field office entrusted with the supplementary audit of the company.

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



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Reply to Sector Specific Directions issued under Section 143(5) of The Companies Act, 2013 has been attached.

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

Sub-direction : Report on the efficacy of the system of billing and collection of revenue in the company.

Observations : The company is operating at a billing efficiency which is in the tune of 84.83%. The low billing efficacy in the state are more noticeable in rural areas. There is huge accumulation of outstanding having tenure more than 1 year. Recoverability of such debtors appears difficult considering the past trend of realization of old outstanding. On the positive side, we noticed a significant increase in digital bill payments by urban consumers.

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

Observations : In cases involving setting up new projects, the Company follows the policy/guidelines issued by the state government and settlement is done accordingly and no apparent deviation could be observed as such.

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

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

Sub-direction : How much cost has been incurred on abandoned projects and out of this how much cost has been written off?

Observation : The company had undertaken 125MW Ph-1 Solar Park Project at Dadanpatrabar. Mania, Dakshin Purushtampur under Ramnagar-II Block at Purba Medinipur District West Bengal with Budgetary provision of Rs. 750.00 Crore. The project was to be funded by KFW Development Bank, Germany to the extent of Rs. 600.00 Crore and the balance Rs. 150.00 crore was proposed to be funded by the Government of West Bengal through issue of equity shares to WBSEDCL. Subsequently, however, the West Bengal Industrial Development Corporation (WBIDC) vide letter reference DO. No. 379-SEC/AEC/2020 dated 07.09.2020 (Signed on 7.9.2021 by CEO & MD), directed that the land earmarked for Solar Park Project would be used for construction of Deep Sea Port at Tajpur. For soil Embankment work of this project necessary order was placed to Tansam Engg. &



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Constn. Co. Ltd. for the amount Rs. 37.80 crore. Later on the embankment work was short-closed due to abandonment of this project due to construction of deep sea port and shifting of the project to Goaltore Paschim Medinipur. Total short closed value of the vendor comes to Rs. 27.78 crore (against which a payment of Rs. 6.29 crore has already been paid through the equity raised in FY 2021-2022). The company-WBSEDCL intimated to the Government of West Bengal for requisition of funds towards balance amounting to Rs. 21.49 crore consequent to the abandonment of this Solar Park Project.

Since the amount is to be reimbursed by the Government of West Bengal, the company has explained to have not incurred any loss on account of this abandoned project and hence neither any expenditure is written off nor provided for in the books of accounts of the company.

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

Observations : The Company falls within the purview of the Companies Act, 2013. The Position is as follows :—

- (i) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (ii) Rs. 72, 25,197 remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant ongoing projects, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

Since the company is a state government undertaking and not a Central Public Sector Enterprises the guidelines issued by The Department of Public Enterprises is not applicable to the company.

For J GUPTA & CO.LLP
Chartered Accountants
FRN : 314010E/E300029

Sd/-
H K Datta
Partner
Membership Number : 012208

Kolkata,
June 28, 2022



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Management Reply on Standalone Financial Statement

	Audit Observations	Reply
Emphasis Matters		
1	Note 14.6 read with Note 54 of the Standalone financial Statements relates to the managements evaluation of risk associated with regulatory deferral account debit balance in view of issuance of Annual Performance Review (APR) orders for FY 2013-14 to 2017-18 where the regulator admitted Rs. 4,68,682 lakhs and Rs. 3,44,644 lakhs (which includes Rs. 2,55,660 lakh on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 88,984 lakhs for other matters) has been withheld pending certain compliances against claim of Rs.11,90,153 lakhs. Therefore, the balance of Rs. 3,76,827 lakhs was disallowed out of which Rs. 93,239 lakhs has been considered in the books of Accounts and balance of Rs. 2,83,588 lakhs being Carrying Cost has not been provided for in the books of Accounts as the matter is pending before APTEL.	Informative and general audit observation. Nothing to comment on it.
2	APR orders from 2013-14 to 2017-18 has been issued during the year by WBERC where regulator admitted Rs. 4,68,682 lakhs. Out of this admitted amount, Rs. 4,62,498 lakhs was accommodated in the Tariff order for 2018-19 to 2021-22 which has been issued without any noticeable increase in average Tariff which has remained stagnant for last 5 years. While determining the ARR for the above periods, Regulator kept the uncontrollable expenditures like Average power purchase cost (which has increased significantly in last 5 years) at lower levels to accommodate the admitted regulatory Assets. Thus such Tariff structure does not truly	Informative and general audit observation. Nothing to comment on it.

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	Audit Observations	Reply
	reflect the cost of supply and this additional cost incurred by the Company will come up again in the form of further accumulation of Regulatory Assets. Hence there is no concrete resolution roadmap for piling regulatory assets, in consonance with WBERC.	
3	The Hon'ble Supreme Court vide order dated 11.05.2022, wherein the order dated 17.09.2021 of the Calcutta High Court was upheld. The employees were being paid Dearness Allowance (DA) at Central Government rates till January, 2016. However, from February, 2016 to June, 2019, DA was paid @125% of the basic pay and from July 2019 to Dec, 2019, DA was paid @135% of the basic pay. The Calcutta High Court held that Rule 9 of the Revision of Pay and Allowances Rules, 2009 (ROPA) confers a right to the employees to be paid DA at Central Government rates. Accordingly, provision has been made for the differential amount from February, 2016 to December, 2019 amounting to Rs.17,718 lakhs and Rs. 16,694 lakhs in respect of current and retired employees respectively and interest @10% thereon amounting to Rs. 6,346 and Rs. 6,005 lakhs respectively. No provision has been made in respect of the period from January, 2020 in terms of ROPA 2020.	Informative and general audit observation. Nothing to comment on it.
Other matter		
(1)	In exercise of the power vested under Sub-section (4) of Section 131 of the Electricity Act, 2003, the Government of West Bengal split the West Bengal State Electricity Board (WBSEB) into two Companies namely WBSEDCL & WBSETCL with effect from	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-



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	Audit Observations	Reply												
	01.04.2007. In accordance with the above scheme, the opening balances of various assets and liabilities of WBSEDCL as on 01.04.2007 were taken into account without verification and do not correspond to its realisable value as stated by the earlier auditors. Such amounts still outstanding and/or unrealized and/or unpaid, as it appears in these accounts, have not been indicated.	PO/O/III/3R- 29/2006 dated : 19.09.2008 as revested by the Govt. of West Bengal to the Company.												
(2)	On examination of the books it was discovered that there is a huge amount of Capital and O&M Advance lying with an unassigned vendor of Rs. 317.29 lakhs from a long period of time.	During the FY 2020-21 the unassigned Capital & O&M advance was Rs. 2244.42 lakhs, mostly for legacy period. After audit observation on the same issue in the financial year 2020-21 actions was taken to assign and settle the advances. Most of the unassigned advances was settled during the financial year 2021-22 except Rs. 317.29 lakhs. It is expected that the Balance unassigned advances shall be settled within FY 2022-23.												
(3)	The accumulated balance of Regulatory Assets at the end of the year is Rs. 18,33,017 Lakhs (Refer to Note No.-14) which includes : <table border="1"> <thead> <tr> <th>No.</th><th>Nature of claim</th><th>Amount (₹ in lacs)</th></tr> </thead> <tbody> <tr> <td>1</td><td>APR & FPPCA from F.Y. 2014-15 to 2020-21 & F.Y. 2021-22 (Projected)</td><td>18,26,952</td></tr> <tr> <td>2</td><td>Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP) Period FY-2010-11</td><td>6,065</td></tr> <tr> <td colspan="2">Total</td><td>18,33,017</td></tr> </tbody> </table> The above table shows a huge accumulation of regulatory assets as on 31.03.2022. It has been informed that the matter has arisen	No.	Nature of claim	Amount (₹ in lacs)	1	APR & FPPCA from F.Y. 2014-15 to 2020-21 & F.Y. 2021-22 (Projected)	18,26,952	2	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP) Period FY-2010-11	6,065	Total		18,33,017	Accumulation of Regulatory Assets arises mainly due to time gap of expenditure actually incurred over and above the expenditure allowed in the Tariff order for the year and passing of the expenditure by the Regulator through the tariff of the ensuing years.
No.	Nature of claim	Amount (₹ in lacs)												
1	APR & FPPCA from F.Y. 2014-15 to 2020-21 & F.Y. 2021-22 (Projected)	18,26,952												
2	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP) Period FY-2010-11	6,065												
Total		18,33,017												

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	Audit Observations	Reply
	primarily due to delay in issuance of Tariff orders, Pending APR orders and decision of APTEL.	
(4)	The process of getting confirmation of Bank Guarantees as on 31-03-2022, from the issuing bank, is still in progress. Out of Rs. 2633.22 Crores of Bank Guarantees, the company has obtained Confirmation of Rs. 1317.71 Crore. The impact of non receipt of balance confirmation letters from the issuing banks on the financial statement, if any, is not ascertainable at present.	During the financial year 2021-22 WBSEDCL issued confirmation letter as per advice of the Auditor. Out of 7942 nos of letter issued asking for confirmation, 5225 nos of confirmation letter has been received which is 65.78% of total number of Bank Guarantees. It is expected that some more confirmation will be available in coming days.
(5)	Confirmation of balances are not available in many cases from the trade & other receivables, trade & other payables, loans & advances, receivable from the collecting agents of the company, various depositors and other parties with whom the company has had transactions and the impact of the consequential adjustments required, if any, on financial statement is not ascertained.	Necessary provisions have been made as per Accounting Policy of the Company. During the financial year 2021-22 WBSEDCL issued confirmation letter as per advice of the Auditor.
(6)	Outstanding Trade Receivables balance excluding those for Electricity Duty on account of sale of power as on 31.03.2022, amounting to Rs. 4,77,024 lakhs after considering allowances for bad and doubtful debts, is not adequately supported with secured documents and therefore the recoverability for the same appears doubtful. No provisions have been made in this respect as in the opinion of the Company efforts are still being made for recovering these dues. (Refer Note No. - 7).	Distribution of electricity is a regulated business. Any ascertained profit/loss within the framework of its normal business activities is allowed to be recovered through tariff. As per clause number 5.10 of Tariff Regulation number 48/WBERC dated: 25.04.2011 0.5% of turnover is allowed to be recovered through tariff as bad debt. As such any loss due to bad debts will be recovered through tariff. Not only that any unrecovered dues from consumers is allowed to be recovered as arrear of Land Revenue as per section 5 of West Bengal Electric Undertakings (Recovery of Dues) Act 2000. In spite of Regulatory and Legal protection, WBSEDCL is maintaining provisions for bad



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	Audit Observations	Reply
		and doubtful debts as per approved policy of the Company. At the same time WBSEDCL is trying hard to recover old outstanding dues.
(7)	On account of security deposit backed by each sector i.e. Bulk, L&MV for both Government and Non-Government (disconnected), for debtors having outstanding balance for more than 36 months. It has been observed that there were huge balances for Non-Government debtors having outstanding balance for more than 36 months amounting to Rs.1,34,652 Lakhs with security deposit of Rs. 9,740 Lakhs, whose collectability cannot be ascertained at present.	Distribution of electricity is a regulated business. Any ascertained profit/loss within the framework of its normal business activities is allowed to be recovered through tariff. As per clause number 5.10 of Tariff Regulation number 48/WBERC dated: 25.04.2011 0.5% of turnover is allowed to be recovered through tariff as bad debt. As such any loss due to bad debts will be recovered through tariff. Not only that any unrecovered dues from consumers is allowed to be recovered as arrear of Land Revenue as per section 5 of West Bengal Electric Undertakings (Recovery of Dues) Act 2000. In spite of Regulatory and Legal protection, WBSEDCL is maintaining provisions for bad and doubtful debts as per approved policy of the Company. At the same time WBSEDCL is trying hard to recover old outstanding dues.
(8)	Materials valuing Rs. 1,310 lakh received from vendors awaiting inspection are not duly accounted for in books of accounts as disclosed in Note No. 6.6 to the Note on accounts.	Materials received from vendors awaiting inspection was not considered in the accounts based on past practice of WBSEDCL. Material received was considered in the accounts only after completion of inspection of the materials and generation of Store Receipt Voucher (SRV). However as pointed out by audit, necessary steps will be taken to resolve the issue in the financial year 2022-23.
(9)	The obligation of the company towards Corporate Social Responsibility amounts to Rs 149 lakhs and the Company has sanctioned an amount of Rs. 146 lakhs on various eligible CSR programs /projects.	General audit observation. Nothing to comment.

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Audit Observations		Reply
SI No.	REMARKS	
1	₹ 69 Lakhs has already been spent in various projects in the current financial year(2021-22).	
2	₹ 72 Lakhs has been transferred to unspent CSR A/c as per section 135(6) of Companies Act, 2013.	
3	₹ 8 Lakhs is yet to be transferred, Which as per management's representation, will be transferred by September, 2022.	
(Refer note-39)		
(10)	“Land” as appearing in Note 1 of PPE includes both freehold and lease hold land, as per last year's audit report. We are unable to comment on whether any further adjustment in the amount of leasehold land is necessary and its consequential effect on financial results of the company, if any.	In most of the cases land was inherited from erstwhile WBSEB. At that time land was acquired mainly through Govt. Acquisition against which segregation of leasehold and freehold land was not available. Adequate steps have been taken to segregate freehold land and leasehold land from the base record. During the financial year 2021-22 land valued Rs. 4,522 lakhs is identified as leasehold land and consequential accumulated amortization value comes only Rs. 261 lakhs out of total depreciation and amortization value of Rs.1,20,735 lakhs. The impact of amortization value of leasehold land is very negligible. However the process of segregation of rest of the land between freehold and leasehold land is in progress.
(11)	In case of Rural Electrification Corporation Ltd. (RECL) package loan, RECL in its balance confirmation certificate has shown the principal amount due by more than Rs. 2,561 Lakhs as	General audit observation. Nothing to comment.



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	Audit Observations	Reply
	compared to the loan balance in the books of the Company. This has arisen due to differences in accounting treatment of principal and interest in the books of accounts of RECL and the Company (Refer to Note No. 18.5)	
(12)	Confirmation of loan balance from Rural Electrification Corporation Ltd. for Rs. 10,323 Lakhs was not available. It is stated that the aforesaid loan of West Bengal Rural Energy Development Corporation Ltd. (WBREDCL) was taken over by WBSEDCL at the time of amalgamation of WBREDCL with WBSEDCL. (Refer Note No. 18.15)	The loan was inherited by the Company at the time of Amalgamation of West Bengal Rural Electricity Development Corporation Limited (WBREDCL) as per the order of the Government of West Bengal and approval of the Ministry of Corporate Affairs, GOI. The loans were as per balance of Audited Accounts of WBREDCL and State Government has been approached for details of the Loans.
(13)	Other non-current assets includes unadjusted debit balances in inter-unit accounts for Rs.15,000 Lacs. It is stated that this amount is appearing in accounts since the inception of the company. (Refer Note No. 5.4).	Debit balance of Inter Unit account of Rs. 15,000 lakhs was inherited by WBSEDCL from erstwhile WBSEB vide notification number: 313-PO/O/3R-29/2006 Dated: 19.09.2008 of the Govt. of West Bengal. Detail of the balance is not communicated to this end by the Govt. of West Bengal, in absence of which the amount remains unadjusted.
(14)	Other non-current assets include unadjusted debit balances in commitment advance account for Rs. 120 Lakhs. Such an amount is appearing in accounts since long period and there not future viability with reference to the booked amount (Refer Note No. 5.2)	After verification of actual position of the commitment advance, appropriate accounting will be done in the financial year 2022-23.
(15)	Confirmation of loan balance from Power Finance Corporation Limited A/c RAPDRP amounting to Rs. 11,737 lakhs was not available.	Balance confirmation was asked from PFCL. In response they had communicated that due to pending process of conversion of loan to grant they are unable to confirm the balance and it will be confirmed after completion of the conversion process.
(16)	Ageing analysis of Loans and Advances to Staff could not be provided with complete	Age Analysis is available in the ERP but due to some issues of HCM module in ERP, where

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	Audit Observations	Reply
	accuracy. It is clarified by management that such ageing could not be extracted from the SAP-ERP systems due to several open items in the ERP system for which settlement is still in process.	some legacy open items remain un- cleared due to which the same is not 100% accurate. Majority of items have been cleared and Action is being taken to resolve the issue in the current financial year.
(17)	There is difference in the deposits with Power Exchanges where the figure as per books of accounts stood at Rs.19.70 Crores whereas as per confirmation obtained, the balance is at Rs. 17.95 Crores.	The main reason of difference in the bank account maintained for transaction through Power Exchange is that margin money is deducted by bank up front from the Bank Account of WBSEDCL for Day Ahead Transactions i.e for Power Purchase booked on 01-04-2022 amount will be deducted from the Bank Account on 31-03-2022, however creditor settlement will be done on 01-04-2022. Difference of actual amount of transaction and amount deducted by bank is settled subsequently. In this process there persist some differences for which reconciliation process is going on.

Modified Opinion–Annexure-A

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, except as detailed below :

Non-maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. In this respect, we have the following observations :

1(a)	Some particulars of the Property, Plant and Equipments (PPE) are not available.	Fixed Asset Register of WBSEDCL is inherited from erstwhile WBSEB, which was established by a special Act of Parliament. The particulars to be incorporated in the FAR maintained as per Electricity (Supply) Act 1948 are not at par with the recommendation of CARO. As a result some particulars are not available in the FAR



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	Audit Observations	Reply
		of WBSEDCL. A separate cell has been created to look after the issues of Fixed Assets. Steps has been taken to update the FAR as per requirement of CARO. It has been decided that external agency will be engaged to update FAR as per requirement of CARO. The process of selection of vendor is going on.
1(b)	A document on the Policy and Procedures in Internal Financial Control as submitted by the appointed consultant of the Company is yet to be implemented across the Company. The Internal Control System and Environment is under implementation and would be subjected to review by the Audit Committee. The responsibilities of the Audit Committee include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Details of establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, were not furnished to us regarding adherence of following aspects of Internal Financial Control : - Risk Identification - Internal Control instituted for mitigation of identified Risks	The Company at present is adhering to Internal Financial Control commensurate with its size and operation in terms of the requirement of Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014. The yearly internal audit coverage plan is approved by the Audit Committee at the beginning of every financial year. Every meeting of the Audit Committee of the Board is presented with summary of key control issues and action taken on the issues highlighted in previous report. Significant audit observations and follow up actions thereon are reported to the Audit Committee. Broad Internal Audit Observation procedures have been set in place for self- assessment of business risks, operating controls, and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans. The Audit Committee reviews the compliance of all applicable Statutory Laws, Rules and Regulations. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

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	Audit Observations	Reply
	iii) Review of the efficiency in the operation of Internal Controls iv) Modifications of the Internal Control System consequent to review of its operations.	The Audit Committee reviews that Physical verification of inventories, cash and Fixed Assets are made at reasonable intervals; there is maintenance of proper records in respect of sale of electricity, purchase of electricity and materials; all undisputed statutory dues including Provident Fund, Income Tax, GST, Rates and Taxes and other statutory dues are paid within the prescribed time; Cash and Bank balances are monitored at regular intervals. Bank Reconciliation Statement is prepared on monthly basis and placed before the Audit Committee for review. Further, Quarterly Statutory Compliance Reports and Secretarial Audit Reports are reviewed by the Audit Committee. Moreover to strengthen Internal Financial Control over Financial Reporting (IFCoFR) one consultant was engaged and their report was approved in the 75th meeting of the Audit Committee held on 29/12/2020. The process of implementation of recommendation of the consultant is in progress.
2	Pertaining to reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, there have been gaps in foolproof evidence of compliance of following issues pointed out during the year under review :	
2(a)	Capital Advances in Note 5 and O&M advances in Note 12 includes material lying with contractors for which, there is no information available as to condition, and present status. However in most cases vendor confirmation are not made available to us.	As per practice, inventories are issued to vendors against their work orders issued by WBSEDCL for execution of work of WBSEDCL. As per work orders the works are supposed to be completed within a reasonable period. As such the materials are lying with the contractors are mostly short term in nature and materials are lying in workable condition.



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	Audit Observations	Reply
2(b)	The Secured Sundry Debtors disclosed in Note 7 on Trade Receivables amounting to Rs.1,57,339 lakhs could not be verified as secured against the corresponding Security Deposit from Consumers appearing in Note No. 20.1 Rs. 4,81,482 lakhs and in Note No. 26 Rs.14,748 lakhs. Further, the Security available is not sufficient to cover the outstanding balances and as such disclosure as Secured Sundry Debtors is not factually correct to that extent.	Distribution of electricity is a regulated business. Any ascertained profit/loss within the framework of its normal business activities is allowed to be recovered through tariff. As per clause number 5.10 of Tariff Regulation number 48/WBERC dated: 25.04.2011 0.5% of turnover is allowed to be recovered through tariff as bad debt. As such any loss due to bad debts will be recovered through tariff. Not only that any unrecovered dues from consumers is allowed to be recovered as arrear of Land Revenue as per section 5 of West Bengal Electric Undertakings (Recovery of Dues) Act 2000. In spite of Regulatory and Legal protection, WBSEDCL is maintaining provisions for bad and doubtful debts as per approved policy of the Company. Based on above the debtors are classified as "Secured". At the same time WBSEDCL is also trying hard to recover old outstanding dues.
3	In the matter of providing reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements, we have following observations :	
3(a)	Physical verification of fixed assets has not been done properly, except for Bidhannagar division.	The matter is noted for future guidance.
3(b)	The entity recognizes the revenue on the basis of the quantity of electricity identified to have been distributed to the individual customer. The quantity is distributed from a facility (substation/ transformer) to a group of customers. However, the billed quantity is substantially lower than the quantity	WBSEDCL is taking all possible measures within the ambit of Electricity Act to reduce Distribution Loss. In addition to measures like de-hooking, anti theft measurements, consumer awareness through pariseva mela, etc., WBSEDCL is also investing substantial capital fund for its system improvement and

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	Audit Observations	Reply
	consumed/distributed. As per the prevailing practice, such deficit in billed revenue is claimed through tariff mechanism prescribed by the Regulatory Authority through the increase in tariff rate to be recovered in subsequent periods from the customers and / or grants from the State Government. The amount so recoverable in subsequent years is recognized as income and the same is disclosed as assets till the same is recovered. The entity estimates that there is reasonable certainty in such recovery although recovery in respect of 5-6 years remains unrealized. Such deficit in billed revenue varies widely ranging from roughly 70% to 3% from one division to another division, with similar technical parameters of the distribution facilities. The Company has stated that adequate steps have been taken for identification of cases of delinquency, lodging of FIRs, raising the assessment bills and realization thereof and also organizing Pariseba Mela. Moreover, AB Cabling and replacement of defective meters have been done during the year. However, the assessment bills raised are negligible compared to the quantum of deficit as stated above. As such, there are no substantive measures taken to mitigate such delinquency.	technological upliftment. During recent past WBSEDCL invested about Rs 8943 Crore in various projects like DDUGJY, IPDS, HVDS, etc. As a result of this, distribution loss of WBSEDCL is gradually coming down from 27.47% in 2016-17 to 15.11% in 2021-22. From this trend of loss reduction it is evident that the Company has taken all possible measures to reduce the deficit in terms of Distribution Loss and operating at much better than the normative target of 17.50% set by WBERC.
3(c)	Observation Relating to Different Projects : The Company receives substantial grants from Government for various projects. There are elementary conditions about the manner of utilization of funds. Any deviation in such utilization attracts scrutiny. We have noticed that expenses towards the payment for Construction of Bay to WBSETCL amounting to Rs. 3,555 lakhs as recorded in	For execution of work under the administrative control of WBSETCL, the advance was given. Some of the works are in progress and as such WBSETCL has given balance confirmation on estimated basis. The funds received for long term projects are utilized for the purpose of project execution as per guidelines of respective authority.



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	Audit Observations	Reply
	finance function has not been confirmed with component wise utilizations thereof by the respective Engineers in charge. As regards other long term projects, the reconciliation of Fund Statement shows that the unutilized funds out of the State Government Grant received have been deposited in Cash Credit Account to reduce the outstanding balances thereof.	However in some cases the unutilized State share of project funds are deposited in cash credit account for reducing the burden of interest instead of keeping it in current account/ FD. This has reasonable impact on fund management.
3(d)	The company issues inventories to its contractors for various project works disclosed as Inventory Lying with third party in Note 6.5. Total amount of inventories for Rs. 25,191 Lakhs was lying with the contractors as on 31st March, 2022. Intimation for balance confirmations have been issued for such materials lying with third parties.	As per practice, inventories are issued to vendors against their work orders issued by WBSEDCL for execution of capital work of WBSEDCL. As per work orders the works are supposed to be completed within a reasonable period. As such the materials are lying with the contractors are mostly short term in nature and materials are lying in workable condition.
3(e)	The company sought to improve the Internal Financial Control of the company during the year under review in view of previous years modified comment of the Statutory Auditors. The consultant was appointed for the purpose in terms of company's letter of engagement reference dated 27/01/2020. The consultant in its Advisory Report dated 27th November 2020 on Internal Controls Over Financial Reporting Identified 174 numbers of Risk & Controls points of which there are gaps in 28 number of points including those falling in the category of High/Medium Risk numbering 18 numbers. The Company is in the process of taking appropriate actions to mitigate these points supported by the confirmatory reports from the	General audit observation. Nothing to comment.

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	Audit Observations	Reply
	designated officers responsible for each control points and has been making efforts to deal with a number of risk control points. During the year Company took action on 6 Risk & Controls points where there were gaps as per IFCoFR matrix. However We have maintained reservation on the issue for lack of adequate improvement on such control over previous year. We maintain the same modified opinion of the internal financial control in respect of the company.	
(4)	Non-adherence to terms of floating tender : During the year, the internal audit department floated tender to appoint Chartered Accountant firms, but could appoint only 2 firms, while 13 other firms denied the appointment and disputed the manner of fixing the remuneration based on firstly overall L1 criteria in totality and thereafter revising again manpower quality based L1 quotation within the total L1, which appropriately was not as per tender documents. Internal Audit, being one of the most important systems necessary to keep watch on the activities of the organisation, this has been allowed to suffer on flimsy and insignificant reasons. Management review, if any, on such Tender Conditions resulting in rejection of most of the firms, have not been furnished resulting in under coverage of audit areas by the Internal Audit Department.	For appointment of internal auditor tender was floated and two firms were selected complying the tender condition, rules and regulations of the Company for selection of vendor. All the 15 nos of qualified bidders were offered to work at rate offered by the lowest bidder (L1) but only 2 bidders finally agreed to work at L1 rate. Due to engagement of 2 bidders the coverage of internal audit was not at per with the audit plan. But the Company will try to extend the coverage area of internal audit in the financial year 2022-23.



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	Audit Observations	Reply
	Comments on the Independent Auditors Report “ANNEXURE-B”	
(i)	In respect of the Company's fixed assets :	
(a)		
A.	The Company has not maintained proper records showing full particulars, including quantitative details, quantity, identification, location field and situation of fixed assets. Insufficient particulars have been maintained in the PPE register. Location, Quantity, Physical verification particulars, Major Cost Elements, Supplier/Contractor, Identification Details, Government Grant and Consumer Contribution have not been mentioned in the PPE Register for some of the items.	Fixed Asset Register of WBSEDCL is inherited from erstwhile WBSEB, which was established by a special Act of Parliament. The particulars incorporated in the FAR maintained as per Electricity (Supply) Act 1948 are not at par with the recommendation of CARO. As a result some particulars are not available in the FAR of WBSEDCL. A separate cell has been created to look after the issues of Fixed Assets. Steps has been taken to update the FAR as per requirement of CARO.
B.	The Company has maintained proper records showing full particulars of intangible assets	General audit observation. Nothing to comment.
1(b)	The Company has a program for annual physical verification of Property Plant Equipment departmentally on yearly basis. However the same appeared very much inadequate considering the size of the organization and exposure of the assets to risk. The Company has undertaken the physical verification for one of its Accounting units i.e. Bidhannagar Division-I on Pilot project basis for which discrepancy is not material. Safety, Security and Condition of the Fixed Assets: The Company is having a large network of the cables for transmitting the power from sub- stations to transformers and again to the consumers, apart from other assets, particularly, land etc. acquired as legacy from the erstwhile WBSEB, which needs to be	The matter is noted for future guidance.

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	Audit Observations	Reply
	identified and condition recorded periodically, which is lacking at present. Apart from this, there are regular repairs, maintenance and major overhauling of the existing assets, which are replaced with similar new assets and which generate huge disposable scrap. Similar efforts also need to retire the costs associated with old assets and capitalize new assets. Prescribed procedure to record the date, time, person's name and asset condition in respect of the assets verified. Details of the laid down procedure to account for such events, like debiting the new assets, retiring the old assets and recording the scrap generation are needed.	
(i) (c)	Title / Lease deeds in respect of Land	
(i)	As per information provided to us, with respect to title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), out of total 3429.25 Acre of land, Titled deeds are not available for 3115.21 Acres. In the audited accounts for FY 2017-18, there was an observation of the auditors was that, "all the Title Deeds were held in the name of the company except in the cases where land has been acquired (433 Nos.) and where land has been inherited (31 Nos.) from erstwhile WBSEB. In the opinion of the company no further deeds / indentures of conveyance are required in case of acquisition & inheritance."	Stated 433 numbers of plots of land were acquired by Govt. of West Bengal as per Land Acquisition Act 1894 and handed over to WBSEB/WBSEDCL. As such the question of execution of deed does not arise. Stated 31 numbers of plots of land were inherited by WBSEB from ex-licenses and as a result of that question of execution of deed will not be applicable in this case.



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	Audit Observations				Reply		
District	Description of Property	Gross Carrying Value (₹ in Lakhs)	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 acre)
Alipurduar	Freehold Land	2	Land acquired for Electricity Dev. Deptt. and taken over from erstwhile Electricity Supply Companies	No	WBSEDCL is in legal possession of the land since erstwhile WBSEB period starting from 1955 over the period there have been additions/ further acquisitions through Govt. of WB.	Vested land was transferred to WBSEB / 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					33.17
Dakshin Dinajpur		8					17.90
Darjeeling		441					833.43
Hooghly		4					13.62
Howrah		143					34.76
Jalpaiguri		108					53.82
Jhargram		47					12.57
Kalimpong		29					220.70
Malda		92					29.37
MSD		133					47.64
Nadia		159					55.58
North 24 Pgs		300					125.75
Paschim Burdwan		15					28.66
Paschim Medinipur		156					57.72
Purba Burdwan		36					61.93
Purba Medinipur		237					45.47
Purulia		110					1044.04
South 24 Pgs		220					71.40
Uttar Dinajpur	182	239.84					
Grand Total		2586					3115.21

- II We have been furnished with a district wise list of land mentioning the measurement along with value. In the absence of the details of the title deeds for many parcels of land, the list could not be verified from the Asset Register and the books of accounts. As reflected in previous years accounts with no improvement whatsoever during the year under review, no further details have been made available to us in this regard.
- Most of the plots of land were acquired by Govt. of West Bengal as per Land Acquisition Act 1894 and handed over to WBSEB/ WBSEDCL. As such the question of execution of deed does not arise.
- Beside this a considerable number of plots of land were inherited by WBSEB from ex-licencees and as a result of that question of execution of deed will not be applicable in this case.

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	Audit Observations			Reply			
	Nature of Land (Acres)		Distribu- tion	Genera- tion	Total	Deed Executed	Deed Pending to be executed
	Leasehold		251.32	505.18	756.5	100	68
	Freehold-Acquired		754.92	1228.56	1983.48	Not Available	Not Available
	Freehold-Purchased		85.77	12.1	97.87	60	18
	Freehold-Inherited from Ex-Licensee		36.05	0	36.05	Not Available	Not Available
	Freehold-Gift		53.28	0	53.28	54	14
	Others-Acquired-Forest Land		0	927.87	921.87	Not Available	Not Available
	Others-Acquired-Non-Forest Land		0	0	0	Not Available	Not Available
	Others		233.03	119.55	352.58	0	0
	Land for which no documentation is available		Not Available	Not Available	Not Available	Not Available	Not Available
	Total		1414.37	2787.26	4201.63	214	100
	Land transferred to WBSETCL		39.13	Permissive Possession			
(c)	As per accounts and Asset Register, the value of land in Note 1 of PPE appears as below. These are required to be reconciled.						
	Asset	Nature	31-03-2022 (Nos.)	31-03-2022 (₹/Lakh)	31-03-2021 (Nos.)	31-03-2021 (₹/Lakh)	
	PPE	Leasehold	162	4522	158	4285	
		Freehold	630	9174	623	8716	
		Total	792	13696	781	13001	
	CWIP	Leasehold	3	72	3	72	
		Freehold	13	227	10	298	
		Total	16	299	13	370	
	Total	Leasehold	165	4594	161	4357	
		Freehold	643	9473	633	9014	
		Total	808	13995	794	13371	
(d)	The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.			General audit observation. Nothing to comment on it.			



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	Audit Observations	Reply
(e)	No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.	General audit observation. Nothing to comment on it.
(ii) (a)	As explained to us, the inventories were physically verified during the year by the management. However frequency of such verification is not reasonable for high value materials. The value of discrepancy, wherever determined, was less than 10% for each class of inventory and was not material and has been properly dealt in the books of accounts. In our opinion, the coverage and procedure of such verification by the management is not appropriate.	Noted for future Guidance
(ii) (b)	During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. There is a gap in the quarterly returns or statements filed by the company with such banks or financial institutions with the books of account of the Company and reasons for the same as explained by the management is disclosed in Note No. 24.5. The details are as follows: Statements (Quarterly) of Current Assets filed with Banks/FIs for Borrowings, Current Asset Balances:	The reason of difference between figures submitted on quarterly basis to banks for drawl of working capital loan and actual balances as per quarterly accounts has been clarified in note number 24.5 of the audited accounts.

Particulars	Current Assets (₹ in Lakhs)			
	Quarter ended on 30.06.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2021	Quarter ended on 31.03.2022
Sundry Debtors and Inventory	6,96,195	7,01,286	7,09,373	4,19,136
Current Regulatory Assets	14,87,080	14,87,080	15,51,914	19,58,057
Total	21,83,275	21,88,366	22,61,287	23,77,193

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	Audit Observations	Reply			
	Statements (Quarterly) of Current Assets as appear in Quarterly Books of Accounts				
	Particulars	Current Assets (₹ in Lakhs)			
		Quarter ended on 30.06.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2021	Quarter ended on 31.03.2022
	Sundry Debtors and Inventory	4,42,701	5,10,608	5,38,641	3,90,420
	Current Regulatory Assets	-	-	-	-
	Total	4,42,701	5,10,608	5,38,641	3,90,420
(ii) (c)	Material lying with third parties: We have been suggesting that the material lying with third parties with each vendor, which are disclosed as Inventory, needs to be accounted for as Priced Inventory Records, treating each vendor as separate location and each contract as sub-location, without which the inventory management and controls may not be feasible to be applied to address the risk of overissue of the material and non-return of surplus material.	Noted for future Guidance			
(iii)	During the year Company has not made investments in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured on unsecured to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause 3(iii) of the order is not applicable.	General audit observation. Nothing to comment on it.			
(iv)	In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 186 of the Act, with respect to investment and guarantee. Provisions of section 185 & other provisions of section 186 are not applicable to the Company.	General audit observation. Nothing to comment on it.			



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	Audit Observations	Reply
(v)	The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause (v) of the Order are not applicable to the Company	General audit observation. Nothing to comment on it.
(vi)	We have broadly reviewed the cost records maintained by the Company pursuant to the provisions of sub- Section (1) of Section 148 of the Act, and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.	General audit observation. Nothing to comment on it.
(vii) (a)	The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Sales Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.	General audit observation. Nothing to comment on it.
(vii) (b)	Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2022 on account of dispute are given below	General audit observation. Nothing to comment on it.

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Audit Observations			Reply		
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, 1994/VAT 2003	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	3570	Various years from 1993-2009	W.B Commercial taxes appellate & Revisional Board, Kolkata
2	West Bengal Sales Tax Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	792	Various years from 1987-2000	Hon'ble W.B. Taxation Tribunal Kolkata.
3	West Bengal Sales Tax Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	1278	Various years from 1991-2002	Ld. ACCT
4	West Bengal Sales Tax Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters.	562	1995-1996	Ld. DCCT, PG Circle
5	Service Tax	Rental Income	74 Plus Interest	2007-2008 To 2010- 2011	Hon'ble Customs, Excise & Service Tax Appellate Tribunal.
6	Municipal Taxes		43	2012-13 to 2018-19	Different Municipalities
7	Income Tax Act, 1961	Income Tax Demand	120	2007-08 to 2019-20	ITO under respective jurisdiction.
8	Income Tax Act, 1961	Income Tax cases erstwhile West Bengal Rural Energy development Corporation Limited	375	From A.Y.- 2001-02, 2003-04 and 2004-05.	Disputed addition of income for those years pending at ITO
	Total		6814		
With respect to figures as stated in Sl no. 1, 2 , 3 & 4 above, no adequate evidence were available with the company.					
(viii)	There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).		General audit observation. Nothing to comment on it.		



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	Audit Observations	Reply												
(ix) (a)	According to the information and explanations given to us and the records examined by us, the company has defaulted in payment against the Government Guaranteed Pension Trust Bond 2016 to the extent of Rs.117300 lakhs which was payable within 31.03.2022. <table><tr><th>Nature of Borrowing, incl Debt Securities</th><th>Name of the Lender</th><th>Amount not paid on due date (₹ in lakh)</th><th>Whether principal or interest</th><th>No. of days Delay or unpaid</th><th>Remark if any</th></tr><tr><td>8.5% Pension Trust Bonds 2016</td><td>WBSEB Pension Trust Fund</td><td>1,17,300</td><td>Principal</td><td>1 year to 4 years</td><td></td></tr></table>	Nature of Borrowing, incl Debt Securities	Name of the Lender	Amount not paid on due date (₹ in lakh)	Whether principal or interest	No. of days Delay or unpaid	Remark if any	8.5% Pension Trust Bonds 2016	WBSEB Pension Trust Fund	1,17,300	Principal	1 year to 4 years		The payment of State Govt. guaranteed pension trust Bond 2016 has been taken up with the State Govt. for providing fund to avoid financial burden on the company.
Nature of Borrowing, incl Debt Securities	Name of the Lender	Amount not paid on due date (₹ in lakh)	Whether principal or interest	No. of days Delay or unpaid	Remark if any									
8.5% Pension Trust Bonds 2016	WBSEB Pension Trust Fund	1,17,300	Principal	1 year to 4 years										
(ix) (b)	The Company has not been declared "wilful defaulter" by any bank or financial institution or government or any government authority.	General audit observation. Nothing to comment on it.												
(ix) (c)	The Company has taken term loans during the year and it were not utilized for the purpose for which loans were obtained. The unutilized State Government funds for long term projects have been deposited in Cash Credit Account to reduce the outstanding balances thereof. Further, the unutilized funds have been kept in Fixed Deposits with Scheduled Banks, which have been pledged with those banks as security against Short Term Loans availed from them. The long term borrowing for Capex for Rs.29309 lakhs, has been used for working capital purposes, i.e., long term funds were used for short term purposes.(Refer note-24.6): <table><tr><th>Nature of Borrowing</th><th>Amount Borrowed (₹ in Lakh)</th><th>Purpose for which it was utilised</th><th>Remarks</th></tr><tr><td>Capital Borrowing</td><td>29,309</td><td>Working Capital Purpose</td><td>Capital Borrowing have generally been utilised for specific purpose.</td></tr></table>	Nature of Borrowing	Amount Borrowed (₹ in Lakh)	Purpose for which it was utilised	Remarks	Capital Borrowing	29,309	Working Capital Purpose	Capital Borrowing have generally been utilised for specific purpose.	The funds received for long term projects are utilized for the purpose of project execution as per guidelines of respective authority. However in some cases the unutilized State share of project funds are deposited in cash credit account for reducing the burden of interest instead of keeping it in current account/ FD. Similarly in few cases short term loan are taken against lien of Fixed Deposit for depositing in cash credit account to reduce the burden of interest. This has reasonable impact on fund outflow.				
Nature of Borrowing	Amount Borrowed (₹ in Lakh)	Purpose for which it was utilised	Remarks											
Capital Borrowing	29,309	Working Capital Purpose	Capital Borrowing have generally been utilised for specific purpose.											

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	Audit Observations	Reply								
(ix) (d)	On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, been used for long-term purposes by the Company, e.g., Rs.173896 lakhs out of working capital borrowing has been used for capex (Refer note-24.6). Some of the Capital Projects undertaken by the Company are funded partially by the Company's sources (Project Loan) and major portion through funding from State/ Central Govt. In many such projects, expenditure were incurred on reimbursable basis and there were delay in receipt of fund which was matched through working capital funds. <table><tr><th>Nature of Borrowing</th><th>Amount Borrowed (₹ in Lakh)</th><th>Purpose for which it was utilised</th><th>Remarks</th></tr><tr><td>Working Capital Borrowing</td><td>1,73,896</td><td>Capital Purpose</td><td>Some of the Capital Projects undertaken by company are funded partially by the company's sources (Proj. Loan) and major portion through funding from State/Centra Govt. In many such projects expenditures were incurred on reimbursable basis and there were</td></tr></table>	Nature of Borrowing	Amount Borrowed (₹ in Lakh)	Purpose for which it was utilised	Remarks	Working Capital Borrowing	1,73,896	Capital Purpose	Some of the Capital Projects undertaken by company are funded partially by the company's sources (Proj. Loan) and major portion through funding from State/Centra Govt. In many such projects expenditures were incurred on reimbursable basis and there were	In absence of surplus fund, WBSEDCL has to depend mainly on grant fund for capital projects. In spite of availability of grant fund, WBSEDCL have to borrow fund from financial institutions for capital works which are not covered in the grant fund. Financial institution allowed loan for the capital work on reimbursement basis. As such, for business need WBSEDCL have to divert fund purely on temporary basis for execution of jobs and thereafter claim is lodged to lending agencies for reimbursement. Apart from this as stated by audit in some extreme emergent situation WBSEDCL has to incur expenditure on capital works covered under grant fund due to delayed receipt of the grant fund.
Nature of Borrowing	Amount Borrowed (₹ in Lakh)	Purpose for which it was utilised	Remarks							
Working Capital Borrowing	1,73,896	Capital Purpose	Some of the Capital Projects undertaken by company are funded partially by the company's sources (Proj. Loan) and major portion through funding from State/Centra Govt. In many such projects expenditures were incurred on reimbursable basis and there were							
(ix) (e)	On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.	General audit observation. Nothing to comment on it.								
(ix) (f)	The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.	General audit observation. Nothing to comment on it.								



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	Audit Observations	Reply
(x) (a)	Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.	General audit observation. Nothing to comment on it.
(x) (b)	The Company has made private placement of shares during the year to Power Department of Government of West Bengal to raise funds for additional Capital requirement for the projects, sanctioned by the Government of West Bengal as per provisions of section 62 of the Companies Act, 2013. The requirements of Section 42 of the Companies Act, 2013 have been complied with some lapses, rectified subsequently, and the funds raised have been used for the purposes for which the funds were raised.	General audit observation. Nothing to comment on it.
(xi) (a)	The management has informed us that there were 6 (Six) cases of fraud/ misappropriation of company's fund to the extent of Rs 118 lakhs by its employees and officers.	General audit observation. Nothing to comment on it.
(xi) (b)	No report under ADT-4 as per sub-section (12) of Section 143 of the Companies Act has been filed by the Auditors as prescribed under rule-13 of Companies (Audit & Auditors), Rules 2014 with Central Government.	General audit observation. Nothing to comment on it.
(xi) (c)	No whistle blower complaint has been received by the Company during the year (and upto the date of this report).	General audit observation. Nothing to comment on it.
(xii) (a)	The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.	General audit observation. Nothing to comment on it.

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	Audit Observations	Reply
(xiii)	In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.	General audit observation. Nothing to comment on it.
	Internal Audit	
(xiv)	(a) Though the Company has an internal audit system in place, but the same is not commensurate with the size and nature of its business.	Noted for future Guidance.
	(b) We have considered the reports of the internal auditors for the year under audit.	General audit observation. Nothing to comment on it.
(xv)	In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.	General audit observation. Nothing to comment on it.
(xvi) (a)	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.	General audit observation. Nothing to comment on it.
(xvi) (b)	In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.	General audit observation. Nothing to comment on it.



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	Audit Observations	Reply
(xvii)	The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.	General audit observation. Nothing to comment on it.
(xviii)	There has been no resignation of the statutory auditors of the Company during the year, hence reporting under clause 3(xviii) is not applicable.	General audit observation. Nothing to comment on it.
(xix)	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, we are of the opinion, which causes us to believe that no material uncertainty exists as on the date of the audit report which indicates that Company may not be able of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We are not aware of the Board of Directors and Managements plan in this regard. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.	General audit observation. Nothing to comment on it.



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	Audit Observations	Reply
(xx) (a)	There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.	General audit observation. Nothing to comment on it.
(xx) (b)	Rs 72,25,197.34 remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant ongoing projects, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.	General audit observation. Nothing to comment on it.





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Management Reply on Consolidated Financial Statement

	Audit Observations	Reply
Emphasis Matters		
1	Note 14.6 read with Note 54 of the Consolidated financial Statements relates to the managements evaluation of risk associated with regulatory deferral account debit balance in view of issuance of Annual Performance Review (APR) orders for FY 2013-14 to 2017-18 where the regulator admitted Rs. 4,68,682 lakhs and Rs. 344644 lakhs (which includes Rs. 255660 lakh on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 88,984 lakhs for other matters) has been withheld pending certain compliances against claim of Rs.11,90,153 lakhs. Therefore, the balance of Rs. 376827 lakhs was disallowed out of which Rs. 93239 lakhs has been considered in the books of Accounts and balance of Rs. 2,83,588 lakh being Carrying Cost has not been provided for in the books of Accounts as the matter is pending before APTEL.	Informative and general audit observation. Nothing to comment on it.
2	APR orders from 2013-14 to 2017-18 has been issued during the year by WBERC where regulator admitted Rs. 468682 lakh. Out of this admitted amount, Rs. 462498 lakhs was accommodated in the Tariff order for 2018-19 to 2021-22 which has been issued without any noticeable increase in average Tariff which has remained stagnant for last 5 years. While determining the ARR for the above periods, Regulator kept the uncontrollable expenditures like Average power purchase cost (which has increased significantly in last 5 years) at lower levels to accommodate the admitted regulatory Assets. Thus such Tariff structure does not truly	Informative and general audit observation. Nothing to comment on it.

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	Audit Observations	Reply
	reflect the cost of supply and this additional cost incurred by the Company will come up again in the form of further accumulation of Regulatory Assets. Hence there is no concrete resolution roadmap for piling regulatory assets, in consonance with WBERC.	
(3)	The Hon'ble Supreme Court vide order dated 11.05.2022, wherein the order dated 17.09.2021 of the Calcutta High Court was upheld. The employees were being paid Dearness Allowance (DA) at Central Government rates till January, 2016. However, from February, 2016 to June, 2019, DA was paid @125% of the basic pay and from July 2019 to Dec, 2019, DA was paid @135% of the basic pay. The Calcutta High Court held that Rule 9 of the Revision of Pay and Allowances Rules, 2009 (ROPA) confers a right to the employees to be paid DA at Central Government rates. Accordingly, provision has been made for the differential amount from February, 2016 to December, 2019 amounting to Rs. 17718 lakhs and Rs. 16694 lakhs in respect of current and retired employees respectively and interest @10% thereon amounting to Rs. 6346 and Rs. 6005 lakhs respectively. No provision has been made in respect of the period from January, 2020 in terms of ROPA 2020.	Informative and general audit observation. Nothing to comment on it.
Other matter		
(1)	In exercise of the power vested under Sub-section (4) of Section 131 of the Electricity Act, 2003, the Government of West Bengal split the West Bengal State Electricity Board (WBSEB) into two Companies namely WBSEDCL & WBSETCL with effect from 01.04.2007. In accordance with the above scheme, the opening balances of various assets and	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



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	Audit Observations	Reply												
	liabilities of WBSEDCL as on 01.04.2007 were taken into account without verification and do not correspond to its realisable value as stated by the earlier auditors. Such amounts still outstanding and/or unrealized and/or unpaid, as it appears in these accounts, have not been indicated.	revested by the Govt. of West Bengal to the Company.												
(2)	On examination of the books it was discovered that there is a huge amount of Capital and O&M Advance lying with an unassigned vendor of Rs. 317.29 lakhs from a long period of time.	During the FY 2020-21 the unassigned Capital & O&M advance was Rs. 2244.42 lakhs, mostly for legacy period. After audit observation on the same issue in the financial year 2020-21 actions was taken to assign and settle the advances. Most of the unassigned advances was settled during the financial year 2021-22 except Rs. 317.29 lakhs. It is expected that the Balance unassigned advances shall be settled within FY 2022-23.												
(3)	The accumulated balance of Regulatory Assets at the end of the year is Rs .18,33,017 Lakhs (Refer to Note No.-14) which includes : <table border="1"> <thead> <tr> <th>No</th><th>Nature of claim</th><th>Amount (₹ in Lacs)</th></tr> </thead> <tbody> <tr> <td>1</td><td>APR & FPPCA from F.Y. 2014-15 to 2020-21 & F.Y. 2021-22 (Projected)</td><td>18,26,952</td></tr> <tr> <td>2</td><td>Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP) Period FY-2010-11</td><td>6,065</td></tr> <tr> <td></td><td>Total</td><td>18,33,017</td></tr> </tbody> </table> The above table shows a huge accumulation of regulatory assets as on 31.03.2022. It has been informed that the matter has arisen primarily due to delay in issuance of Tariff orders, Pending APR orders and decision of APTEL.	No	Nature of claim	Amount (₹ in Lacs)	1	APR & FPPCA from F.Y. 2014-15 to 2020-21 & F.Y. 2021-22 (Projected)	18,26,952	2	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP) Period FY-2010-11	6,065		Total	18,33,017	Accumulation of Regulatory Assets arises mainly due to time gap of expenditure actually incurred over and above the expenditure allowed in the Tariff order for the year and passing of the expenditure by the Regulator through the tariff of the ensuing years.
No	Nature of claim	Amount (₹ in Lacs)												
1	APR & FPPCA from F.Y. 2014-15 to 2020-21 & F.Y. 2021-22 (Projected)	18,26,952												
2	Loss incurred for taking over of Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP) Period FY-2010-11	6,065												
	Total	18,33,017												

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	Audit Observations	Reply
(4)	The process of getting confirmation of Bank Guarantees as on 31-03-2022, from the issuing bank, is still in progress. Out of Rs. 2633.22 Crores of Bank Guarantees, the company has obtained Confirmation of Rs. 1317.71 Crore. The impact of non receipt of balance confirmation letters from the issuing banks on the financial statement, if any, is not ascertainable at present.	During the financial year 2021-22 WBSEDCL issued confirmation letter as per advice of the Auditor. Out of 7942 nos of letter issued asking for confirmation, 5225 nos of confirmation letter has been received which is 65.78% of total number of Bank Guarantees. It is expected that some more confirmation will be available in coming days.
(5)	Confirmation of balances are not available in many cases from the trade & other receivables, trade & other payables, loans & advances, receivable from the collecting agents of the company, various depositors and other parties with whom the company has had transactions and the impact of the consequential adjustments required, if any, on financial statement is not ascertained.	Necessary provisions have been made as per Accounting Policy of the Company. During the financial year 2021-22 WBSEDCL issued confirmation letter as per advice of the Auditor
(6)	Outstanding Trade Receivables balance excluding those for Electricity Duty on account of sale of power as on 31.03.2022, amounting to Rs. 477024 lakhs after considering allowances for bad and doubtful debts, is not adequately supported with secured documents and therefore the recoverability for the same appears doubtful. No provisions have been made in this respect as in the opinion of the Company efforts are still being made for recovering these dues. (Refer Note No - 7)	Distribution of electricity is a regulated business. Any ascertained profit/loss within the framework of its normal business activities is allowed to be recovered through tariff. As per clause number 5.10 of Tariff Regulation number 48/WBERC dated: 25.04.2011 0.5% of turnover is allowed to be recovered through tariff as bad debt. As such any loss due to bad debts will be recovered through tariff. Not only that any unrecovered dues from consumers is allowed to be recovered as arrear of Land Revenue as per section 5 of West Bengal Electric Undertakings (Recovery of Dues) Act 2000. In spite of Regulatory and Legal protection, WBSEDCL is maintaining provisions for bad and doubtful debts as per approved policy of the Company. At the same time WBSEDCL is trying hard to recover old outstanding dues.



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	Audit Observations	Reply
(7)	On account of security deposit backed by each sector i.e. Bulk, L&MV for both Government and Non-Government (disconnected), for debtors having outstanding balance for more than 36 months. It has been observed that there were huge balances for Non-Government debtors having outstanding balance for more than 36 months amounting to Rs. 134652 Lakhs with security deposit of Rs. 9740 Lakhs, whose collectability cannot be ascertained at present.	Distribution of electricity is a regulated business. Any ascertained profit/loss within the framework of its normal business activities is allowed to be recovered through tariff. As per clause number 5.10 of Tariff Regulation number 48/WBERC dated: 25.04.2011 0.5% of turnover is allowed to be recovered through tariff as bad debt. As such any loss due to bad debts will be recovered through tariff. Not only that any unrecovered dues from consumers is allowed to be recovered as arrear of Land Revenue as per section 5 of West Bengal Electric Undertakings (Recovery of Dues) Act 2000. In spite of Regulatory and Legal protection, WBSEDCL is maintaining provisions for bad and doubtful debts as per approved policy of the Company. At the same time WBSEDCL is trying hard to recover old outstanding dues.
(8)	Materials valuing Rs. 1310 lakh received from vendors awaiting inspection are not duly accounted for in books of accounts as disclosed in Note No. 6.6 to the Note on accounts.	Materials received from vendors awaiting inspection was not considered in the accounts based on past practice of WBSEDCL. Material received was considered in the accounts only after completion of inspection of the materials and generation of Store Receipt Voucher (SRV). However as pointed out by audit, necessary steps will be taken to resolve the issue in the financial year 2022-23.
(9)	The obligation of the company towards Corporate Social Responsibility amounts to Rs. 149 lakhs and the Company has sanctioned an amount of Rs. 146 lakhs on various eligible CSR programs /projects. Out of which	General audit observation. Nothing to comment.

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Audit Observations		Reply
Sl.	REMARKS	
1	Rs. 69 Lakhs has already been spent in various projects in the current financial year (2021-22).	
2	Rs. 72 Lakhs has been transferred to unspent CSR A/c as per section 135(6) of Companies Act, 2013.	
3	Rs. 8 Lakhs is yet to be transferred, Which as per management's representation, will be transferred by September, 2022.	
(Refer note-39)		
(10)	"Land" as appearing in Note 1 of PPE includes both freehold and lease hold land, as per last year's audit report. We are unable to comment on whether any further adjustment in the amount of leasehold land is necessary and its consequential effect on financial results of the company, if any.	In most of the cases land was inherited from erstwhile WBSEB. At that time land was acquired mainly through Govt. Acquisition against which segregation of leasehold and freehold land was not available. Adequate steps have been taken to segregate freehold land and leasehold land from the base record. During the financial year 2021-22 land valued Rs. 4522 lakhs is identified as leasehold land and consequential accumulated amortization value comes only Rs. 261 lakhs out of total depreciation and amortization value of Rs. 120735 lakhs. The impact of amortization value of leasehold land is very negligible. However the process of segregation of rest of the land between freehold and leasehold land is in progress.
(11)	In case of Rural Electrification Corporation Ltd. (RECL) package loan, RECL in its balance confirmation certificate has shown the principal amount due by more than Rs. 2561 Lakhs as compared to the loan balance in the books of the Company. This has arisen due to differences in accounting treatment of principal and interest in the books of accounts of RECL and the Company (Refer to Note No. 18.5)	General audit observation. Nothing to comment.



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	Audit Observations	Reply
(12)	Confirmation of loan balance from Rural Electrification Corporation Ltd. for Rs. 10,323 Lakhs was not available. It is stated that the aforesaid loan of West Bengal Rural Energy Development Corporation Ltd. (WBREDCL) was taken over by WBSEDCL at the time of amalgamation of WBREDCL with WBSEDCL (Refer Note No. 18.15)	The loan was inherited by the Company at the time of Amalgamation of West Bengal Rural Electricity Development Corporation Limited (WBREDCL) as per the order of the Government of West Bengal and approval of the Ministry of Corporate Affairs, GOI. The loans were as per balance of Audited Accounts of WBREDCL and State Government has been approached for details of the Loans.
(13)	Other non-current assets includes unadjusted debit balances in inter-unit accounts for Rs. 15,000 Lacs. It is stated that this amount is appearing in accounts since the inception of the company. (Refer Note No. 5.4).	Debit balance of Inter Unit account of Rs 15000 lakhs was inherited by WBSEDCL from erstwhile WBSEB vide notification number : 313-PO/O/3R-29/2006 Dated : 19.09.2008 of the Govt. of West Bengal. Detail of the balance is not communicated to this end by the Govt. of West Bengal, in absence of which the amount remains unadjusted.
(14)	Other non-current assets include unadjusted debit balances in commitment advance account for Rs. 120 Lakhs. Such an amount is appearing in accounts since long period and there not future viability with reference to the booked amount (Refer Note No. 5.2)	After verification of actual position of the commitment advance, appropriate accounting will be done in the financial year 2022-23.
(15)	Confirmation of loan balance from Power Finance Corporation Limited A/c RAPDRP amounting to Rs. 11737 lakhs was not available.	Balance confirmation was asked from PFCL. In response they had communicated that due to pending process of conversion of loan to grant they are unable to confirm the balance and it will be confirmed after completion of the conversion process.
(16)	Ageing analysis of Loans and Advances to Staff could not be provided with complete accuracy. It is clarified by management that such ageing could not be extracted from the SAP-ERP systems due to several open items in the ERP system for which settlement is still in process.	Age Analysis is available in the ERP but due to some issues of HCM module in ERP, where some legacy open items remain un-cleared due to which the same is not 100% accurate. Majority of items have been cleared and Action is being taken to resolve the issue in the current financial year.

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	Audit Observations	Reply
(17)	There is difference in the deposits with Power Exchanges where the figure as per books of accounts stood at Rs. 19.70 Crores whereas as per confirmation obtained, the balance is at Rs. 17.95 Crores.	The main reason of difference in the bank account maintained for transaction through Power Exchange is that margin money is deducted by bank up front from the Bank Account of WBSEDCL for Day Ahead Transactions i.e. for Power Purchase booked on 01-04-2022 amount will be deducted from the Bank Account on 31-03-2022, however creditor settlement will be done on 01-04-2022. Difference of actual amount of transaction and amount deducted by bank is settled subsequently. In this process there persist some differences for which reconciliation process is going on.

Modified Opinion-Annexure-A

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, except as detailed below:

Non-maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. In this respect, we have the following observations :

1(a)	Some particulars of the Property, Plant and Equipments (PPE) are not available.	Fixed Asset Register of WBSEDCL is inherited from erstwhile WBSEB, which was established by a special Act of Parliament. The particulars to be incorporated in the FAR maintained as per Electricity (Supply) Act 1948 are not at par with the recommendation of CARO. As a result some particulars are not available in the FAR of WBSEDCL. A separate cell has been created to look after the issues of Fixed Assets. Steps has been taken to update the FAR as per requirement of CARO. It has been decided that external agency will be engaged to update FAR as per requirement of CARO. The process of selection of vendor is going on.



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	Audit Observations	Reply
1(b)	A document on the Policy and Procedures in Internal Financial Control as submitted by the appointed consultant of the Company is yet to be implemented across the Company. The Internal Control System and Environment is under implementation and would be subjected to review by the Audit Committee. The responsibilities of the Audit Committee include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Details of establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, were not furnished to us regarding adherence of following aspects of Internal Financial Control : - Risk Identification - Internal Control instituted for mitigation of identified Risks - Review of the efficiency in the operation of Internal Controls - Modifications of the Internal Control System consequent to review of its operations	The Company at present is adhering to Internal Financial Control commensurate with its size and operation in terms of the requirement of Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014. The yearly internal audit coverage plan is approved by the Audit Committee at the beginning of every financial year. Every meeting of the Audit Committee of the Board is presented with summary of key control issues and action taken on the issues highlighted in previous report. Significant audit observations and follow up actions thereon are reported to the Audit Committee. Broad Internal Audit Observation procedures have been set in place for self- assessment of business risks, operating controls, and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans. The Audit Committee reviews the compliance of all applicable Statutory Laws, Rules and Regulations. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The Audit Committee reviews that Physical verification of inventories, cash and Fixed Assets are made at reasonable intervals; there is maintenance of proper records in respect of sale of electricity, purchase of electricity and materials; all undisputed statutory dues including Provident Fund, Income Tax, GST, Rates and Taxes and other statutory dues are

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	Audit Observations	Reply
		paid within the prescribed time; Cash and Bank balances are monitored at regular intervals. Bank Reconciliation Statement is prepared on monthly basis and placed before the Audit Committee for review. Further, Quarterly Statutory Compliance Reports and Secretarial Audit Reports are reviewed by the Audit Committee. Moreover to strengthen Internal Financial Control over Financial Reporting (IFCoFR) one consultant was engaged and their report was approved in the 75th meeting of the Audit Committee held on 29/12/2020. The process of implementation of recommendation of the consultant is in progress.
2	Pertaining to reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, there have been gaps in foolproof evidence of compliance of following issues pointed out during the year under review :	
2(a)	Capital Advances in Note 5 and O&M advances in Note 12 includes material lying with contractors for which, there is no information available as to condition, and present status. However in most cases vendor confirmation are not made available to us.	As per practice, inventories are issued to vendors against their work orders issued by WBSEDCL for execution of work of WBSEDCL. As per work orders the works are supposed to be completed within a reasonable period. As such the materials are lying with the contractors are mostly short term in nature and materials are lying in workable condition.
2(b)	The Secured Sundry Debtors disclosed in Note 7 on Trade Receivables amounting to Rs.157339 lakhs could not be verified as secured against the corresponding Security Deposit from Consumers appearing in Note No. 20.1 Rs. 481482 lakhs and in Note No. 26 Rs. 14748 lakhs. Further, the Security available is not sufficient to cover the outstanding balances and as such disclosure as Secured Sundry Debtors is not factually correct to that extent.	Distribution of electricity is a regulated business. Any ascertained profit/loss within the framework of its normal business activities is allowed to be recovered through tariff. As per clause number 5.10 of Tariff Regulation number 48/WBERC dated: 25.04.2011 0.5% of turnover is allowed to be recovered through tariff as bad debt. As such any loss due to bad debts will be recovered through tariff. Not only that any unrecovered dues from consumers is



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	Audit Observations	Reply
		allowed to be recovered as arrear of Land Revenue as per section 5 of West Bengal Electric Undertakings (Recovery of Dues) Act, 2000. In spite of Regulatory and Legal protection, WBSEDCL is maintaining provisions for bad and doubtful debts as per approved policy of the Company. Based on above the debtors are classified as 'Secured'. At the same time WBSEDCL is also trying hard to recover old outstanding dues.
3	In the matter of providing reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements, we have following observations :	
3(a)	Physical verification of fixed assets has not been done properly, except for Bidhannagar division.	The matter is noted for future guidance.
3(b)	The entity recognizes the revenue on the basis of the quantity of electricity identified to have been distributed to the individual customer. The quantity is distributed from a facility (substation/transformer) to a group of customers. However, the billed quantity is substantially lower than the quantity consumed/distributed. As per the prevailing practice, such deficit in billed revenue is claimed through tariff mechanism prescribed by the Regulatory Authority through the increase in tariff rate to be recovered in subsequent periods from the customers and / or grants from the State Government. The amount so recoverable in subsequent years is recognized as income and the same is disclosed as assets till the same is recovered. The entity estimates that there is reasonable certainty in such recovery although recovery in respect of	WBSEDCL is taking all possible measures within the ambit of Electricity Act to reduce Distribution Loss. In addition to measures like de-hooking, anti theft measurements, consumer awareness through pariseva mela, etc., WBSEDCL is also investing substantial capital fund for its system improvement and technological upliftment. During recent past WBSEDCL invested about Rs 8943 Crore in various projects like DDUGJY, IPDS, HVDS, etc. As a result of this, distribution loss of WBSEDCL is gradually coming down from 27.47% in 2016-17 to 15.11% in 2021-22. From this trend of loss reduction it is evident that the Company has taken all possible measures to reduce the deficit in terms of Distribution Loss and operating at much better than the normative target of 17.50% set by WBERC.

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	Audit Observations	Reply
	5-6 years remains unrealized. Such deficit in billed revenue varies widely ranging from roughly 70% to 3% from one division to another division, with similar technical parameters of the distribution facilities. The Company has stated that adequate steps have been taken for identification of cases of delinquency, lodging of FIRs, raising the assessment bills and realization thereof and also organizing Pariseba Mela. Moreover, AB Cabling and replacement of defective meters have been done during the year. However, the assessment bills raised are negligible compared to the quantum of deficit as stated above. As such, there are no substantive measures taken to mitigate such delinquency.	
3(c)	Observation Relating to Different Projects : The Company receives substantial grants from Government for various projects. There are elementary conditions about the manner of utilization of funds. Any deviation in such utilization attracts scrutiny. We have noticed that expenses towards the payment for Construction of Bay to WBSETCL amounting to Rs. 3555 lakhs as recorded in finance function has not been confirmed with component wise utilizations thereof by the respective Engineers in charge. As regards other long term projects, the reconciliation of Fund Statement shows that the unutilized funds out of the State Government Grant received have been deposited in Cash Credit Account to reduce the outstanding balances thereof.	For execution of work under the administrative control of WBSETCL, the advance was given. Some of the works are in progress and as such WBSETCL has given balance confirmation on estimated basis. The funds received for long term projects are utilized for the purpose of project execution as per guidelines of respective authority. However in some cases the unutilized State share of project funds are deposited in cash credit account for reducing the burden of interest instead of keeping it in current account/ FD. This has reasonable impact on fund management.



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	Audit Observations	Reply
3(d)	The company issues inventories to its contractors for various project works disclosed as Inventory Lying with third party in Note 6.5. Total amount of inventories for Rs. 25191 Lakhs was lying with the contractors as on 31st March, 2022. Intimation for balance confirmations have been issued for such materials lying with third parties.	As per practice, inventories are issued to vendors against their work orders issued by WBSEDCL for execution of capital work of WBSEDCL. As per work orders the works are supposed to be completed within a reasonable period. As such the materials are lying with the contractors are mostly short term in nature and materials are lying in workable condition.
3(e)	The company sought to improve the Internal Financial Control of the company during the year under review in view of previous years modified comment of the Statutory Auditors. The consultant was appointed for the purpose in terms of company's letter of engagement reference dated 27/01/2020. The consultant in its Advisory Report dated 27th November 2020 on Internal Controls Over Financial Reporting Identified 174 numbers of Risk & Controls points of which there are gaps in 28 number of points including those falling in the category of High/Medium Risk numbering 18 numbers. The Company is in the process of taking appropriate actions to mitigate these points supported by the confirmatory reports from the designated officers responsible for each control points and has been making efforts to deal with a number of risk control points. During the year Company took action on 6 Risk & Controls points where there were gaps as per IFCoFR matrix. However We have maintained reservation on the issue for lack of adequate improvement on such control over previous year. We maintain the same modified opinion of the internal financial control in respect of the company.	General audit observation. Nothing to comment.



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	Audit Observations	Reply
(4)	Non-adherence to terms of floating tender : During the year, the internal audit department floated tender to appoint Chartered Accountant firms, but could appoint only 2 firms, while 13 other firms denied the appointment and disputed the manner of fixing the remuneration based on firstly overall L1 criteria in totality and thereafter revising again manpower quality based L1 quotation within the total L1, which appropriately was not as per tender documents. Internal Audit, being one of the most important systems necessary to keep watch on the activities of the organisation, this has been allowed to suffer on flimsy and insignificant reasons. Management review, if any, on such Tender Conditions resulting in rejection of most of the firms, have not been furnished resulting in under coverage of audit areas by the Internal Audit Department.	For appointment of internal auditor tender was floated and two firms were selected complying the tender condition, rules and regulations of the Company for selection of vendor. All the 15 nos of qualified bidders were offered to work at rate offered by the lowest bidder (L1) but only 2 bidders finally agreed to work at L1 rate. Due to engagement of 2 bidders the coverage of internal audit was not at per with the audit plan. But the Company will try to extend the coverage area of internal audit in the financial year 2022-23.





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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

STATEMENT OF TECHNICAL PARTICULARS

Sl.No.	Particulars	2021-22	2020-21
1.0	Installed Generating Capacity at the year end (MW)		
	(a) Hydel (Excluding PPSP)	175.100	175.100
	(b) Diesel	0.820	0.820
	(c) PPSP	900.000	900.000
	(d) Solar	90.000	100.000
	Total :	1165.920	1175.920
2.0	Generation in MKWH		
	(a) Hydel (Excluding PPSP)	552.128	517.924
	(b) PPSP	1183.400	1306.444
	(c) Solar	91.849	70.880
	Total :	1827.377	1895.248
3.0	Auxiliary Consumption (MKWH)		
	(a) Hydel (Excluding PPSP)	5.521	5.179
	(b) PPSP (including Transformation loss)	20.118	22.210
	Total :	25.639	27.389
4.0	Net Generation in MKWH (3-4)		
	(a) Hydel (Excluding PPSP)	546.607	512.745
	(b) PPSP	1163.282	1284.234
	(c) Solar	91.849	70.880
	Total :	1801.738	1867.859
5.0	Energy Injected to WBSETCL System from Power Generation	1677.061	1766.131
6.0	Energy Injected to WBSEDCL System from Power Generation	124.677	101.729
	Total Generation :	1801.738	1867.859
7.0	Energy Injected to WBSETCL System from Power Purchase		
7.1	Central Sectors (MKWH)		
	NTPC	5893.968	5098.638
	NHPC (Rangit + Teesta V + TLDP III + TLDP IV)	2030.211	1978.483
	PTC (Jhabua)	463.981	494.435
	PTC (Chukha & Kurichhu)	605.432	710.068
	PTC (Tala HEP)	1058.951	1297.276

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Sl.No.	Particulars	2021-22	2020-21
	PTC -J & K	172.013	592.751
	PTC (Jaiprakash)	486.912	489.121
	PTC (Mangdechhu)	899.415	1025.612
	TPTCL (Dagachu)	586.707	582.676
	DVC Short Term	0.000	0.000
	NVVNL Bundle Power (Solar & Thermal)	350.451	325.086
	DVC Grid Supply (Mejia-V, RTPS)	960.939	800.459
	Kanti Bijli	219.983	140.627
	Sub-total	13728.962	13535.233
7.2	State Sectors (MKWH)		
	WBPDC	27484.272	21847.474
	WBPDC (DPL Unit)	2272.566	2480.40723
	Sub-total	29756.838	24327.881
7.3	Short Term (MKWH)		
	DVC	0.000	10.546
	Indian Power Exchange Limited	831.709	511.348
	Power Exchange of India Limited	4.521	9.041
	Sub-total	836.229	530.935
7.4	Private Sectors (MKWH)		
	Electrosteel	16.568	23.564
	Neora Hydro	9.662	8.197
	Nippon Power	13.035	11.140
	Sree renuka Sugar	7.024	15.783
	Himadri Chemical	52.143	32.106
	Reshmi Cement	2.828	20.996
	Concast	0.000	2.111
	Bengal Energy Limited	289.676	187.092
	APNRL	721.793	572.697
	Hiranmoyee	1002.661	392.428
	Solitaire	6.578	6.617
	Reshmi Ispat Limited	8.026	7.611
	TPTCL (Mithon Right Bank)	2044.548	1555.202
	Sub-Total	4174.541	2835.546
	Total (7.1 + 7.2 + 7.3 + 7.4)	48496.571	41229.594



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Sl.No.	Particulars	2021-22	2020-21
8.0	Energy Injected to WBSEDCL System from Power Purchase		
8.1	Central Sectors (MKWH)		
	DVC (Radial Mode)	506.096	485.640704
	Jharkhand Bijli Vitaran Nigam Ltd.	0.074	0.0736004
	Assam Power Distribution Company Limited	0.771	0.70553
	Govt. of Sikkim	0.424	0
	Sub-Total	507.364	486.420
8.2	Private Sectors(MKWH)		
	CESC (Radial Mode)	14.201	12.992
	Sub-Total	14.201	12.992
8.3	Non Conventional Source of Energy		
	WBREDA (Frajerganj)	0.000	0.000
	Sub-Total	0.000	0.000
	Total (8.1 + 8.2 + 8.3)	521.566	499.412
9.0	Power Draw under UI mode (UI IN)	433.202	623.851
10.0	Total Power Purchase (7 + 8 + 9)	49451.339	42352.857
11.0	Grid Loss(Inter State Grid)	543.525	363.6404
12.0	Gross Energy Available WBSETCL System (5 + 7 + 9-11)	50063.309	43255.936
13.0	Transmission Loss in WBSETCL System (MU)	1702.153	1470.70182
14.0	Transmission Loss in WBSETCL System as a % of (13/12*100)	3.40	3.40
15.0	Gross Energy Available at WBSEDCL boundary from WBSETCL System(12-13)	48361.157	41785.234
16.0	Energy Outgo from WBSETCL System		
	Sale to person other than licensee & consumer including Transmission loss	7688.072	2735.195
	Sale to Sikkim	52.005	47.875
	Bulk Supply to Licensee from WBSEDCL System (CESC,DPL,DVC)	0.250	0.110
	Pumping Power to PPSP including Transmission & Transformation loss	1655.475	1827.603
	Swap Power (out) including Transmission loss	0.000	0.000
	Energy Outgo under UI mode (UI OUT) including Transmission loss	333.940	268.849

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Sl.No.	Particulars	2021-22	2020-21
	Transmission Loss for sale to Sikkim & licensee at EHV	1.839	1.689
	Total	9731.580	4881.321
17.0	Net Energy available at WBSEDCL boundary from WBSETCL System(15-16)	38629.577	36903.913
18.0	Energy Injected directly to WBSEDCL System(6 + 8)	646.243	601.140
19.0	Energy Received for Wheeling at 33 KV	138.937	134.697
20.0	Total Energy available in WBSEDCL System (17 + 18 + 19)	39414.756	37639.750
21.0	Total Utilisation (MKWH).		
21.1	Bulk Supply to Licensee from Dist. System (DPSC)	26.380	12.950
21.2	Sale to WBSEDCL own Consumer		
	Centralised & De-Centralised Bulk	12337.961	10419.036
	L&MV	20884.594	19136.664
	Sub-Total	33222.554	29555.700
21.3	Units Wheeled	138.241	133.111
21.4	Additional unit allowed for wheeling	0.696	1.586264
21.5	Utilized in own premises of WBSEDCL	73.000	72.000
	Total (21.1 + 21.2 + 21.3 + 21.4 + 21.5)	33460.871	29775.347
22.0	Distribution Loss(MU) (20-21)	5953.885	7864.404
23.0	Distribution Loss as percentage	15.11	20.89



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Category wise Sales in MU, No. of Consumer & Connected Load (KVA) as on 31.03.2022

Category	Sub-Category	MU SOLD				NO. OF CONSUMERS				CONNECTED LOAD			
		HV & EHV		L & MV		Grand Total		HV & EHV		L & MV		Grand Total	
		WBSDECL	Erstwhile DPL Area	WBSDECL	Erstwhile DPL Area	WBSDECL	Erstwhile DPL Area	WBSDECL	Erstwhile DPL Area	WBSDECL	Erstwhile DPL Area	WBSDECL	Erstwhile DPL Area
Domestic & Look deep	Commercial	26.78	5.96	13778.85	110.75	13805.63	116.710	46	18	18887593	64848	18887639	64866
	Public Utility	813.27	40.51	3271.12	27.09	4084.39	67.606	882	73	1980860	9121	1981742	9194
	Sports Complex	222.22	4.77	33.16	0.53	255.38	5.309	259	6	12193	36	12452	42
	Pvt Educational Institute	3.42	0.05	0.00	0.00	3.42	0.052	21	1	0	0	21	1
	Commercial	22.86	2.20	1.46	0.18	24.32	2.374	62	21	147	13	209	34
Commercial & others	Commercial	3.03	0.00	2.75	0.00	5.78	0.000	27	0	822	0	849	0
	Plantation	10.74	0.27	46.72	0.03	57.47	0.298	33	4	9936	37	9969	41
	Emergency supply	42.89	0.00	0.00	0.00	42.89	0.000	6	0	1	0	7	0
	Common service for industrial Estate	0.24	0.00	0.047	0.00	0.28	0.000	3	0	2	0	5	0
	Short term	0.13	0.00	67.55	0.00	67.68	0.000	2	0	5595	3	5597	3
	Total Commercial	1118.79	47.80	3422.815	27.83	4541.61	75.639	1295	105	2009556	9210	2010851	9315
	Irrigation	0.71	0.00	1216.93	6.955	1217.64	6.955	3	0	345757	5	345760	5
	Public Lighting	0.00	0.00	501.44	10.62	501.44	10.624	0	0	27851	155	27851	155
	Industrial	7210.13	1816.98	1526.37	4.18	8736.49	1821.162	3290	91	114573	251	117863	342
	Public water works & Sewerage Pumping	324.06	16.29	277.83	0.03	601.89	16.325	326	9	33484	1	33810	10
Own Consumers : Other Licensee CEISC DPSC Silklim Other licensee (C) Sale to person other than Licensee and consumer (D) Swap Out TOTAL (A+B+C+D)	Cold Storage	447.83	0.00	0.00	0.00	447.83	0.000	506	0	0	0	506	0
	MES	117.72	0.00	0.00	0.00	117.72	0.000	40	0	0	0	40	0
	Traction	1204.89	0.00	0.00	0.00	1204.89	0.000	39	0	0	0	403900	0
	Sub-total (A)	10450.914	1887.05	20724.23	160.37	31175.14	2047.415	5545	223	21418814	74470	21424359	74693
	Consumers : [Previous year]	8712.18	1706.86	18993.95	142.72	27706.12	1849.577	5347	224	20695408	72209	20700755	72433
	Other Licensee												
	CEISC	0.25				0.25		1				1	0
	DPSC	26.38				26.38		1				1	0
	Silklim	52.00				52.00		1				1	0
	Other licensee	78.635				78.63		3				3	0
Other licensee (C) Sale to person other than Licensee and consumer (D) Swap Out TOTAL (A+B+C+D)	Sub-total (B)												
	[Previous year]	60.94				60.94		3				3	0
	Current Year	7426.677				7426.68							
	[Previous year]	2642.20				2642.20							
	Current Year	0.00				0.00							
	[Previous year]	0.00				0.00							
	Current Year	17956.23	1887.05	20724.23	160.37	38680.45	2047.42	5548.00	223.00	21418814	74470	21424362	74693
	[Previous year]	0.00				0.00							
	Current Year	0.00				0.00							
	TOTAL (A+B+C+D)	11415.31	1706.86	18993.95	142.72	30409.26	1849.58	5350.00	224.00	20695408	72209	20700758	72433



ANNUAL REPORT & ACCOUNTS 2021-22

Standalone Financial Statements 2021-2022





ANNUAL REPORT & ACCOUNTS 2021-22

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Standalone Balance Sheet as at 31st March 2022

Particulars				Note No.	As at 31st March 2022	As at 31st March 2021
					₹ in Lakhs)	
					Audited	Audited
ASSETS						
1	Non-Current Assets					
	(a)	Property, Plant and Equipment	(1)	26,47,340	25,66,502	
	(b)	Capital Work-in-progress	(1)	2,65,546	1,96,636	
	(c)	Other Intangible Assets	(1)	5,133	4,616	
	(d)	Financial Assets				
	(i)	Investments	(2)	397	397	
	(ii)	Trade Receivables	(3)	–	–	
	(iii)	Other Financial Assets	(4)	2,046	1,146	
	(e)	Other Non-Current Assets	(5)	1,71,669	2,16,956	
Total Non-Current Assets				30,92,131	29,86,253	
2	Current Assets					
	(a)	Inventories	(6)	48,476	48,586	
	(b)	Financial Assets				
	(i)	Trade Receivables	(7)	7,54,669	7,14,478	
	(ii)	Cash and Cash Equivalents	(8)	53,859	52,014	
	(iii)	Bank Balances other than (ii) above	(9)	91,096	87,938	
	(iv)	Loans	(10)	1,943	1,974	
	(v)	Other Financial Assets	(11)	50,882	56,521	
	(c)	Other Current Assets	(12)	10,592	12,047	
	(d)	Assets Classified As Held for Sale	(13)	336	1,620	
Total Current Assets				10,11,853	9,75,178	
Total Assets				41,03,984	39,61,431	
Regulatory deferral account Debit Balance			(14)	18,33,017	19,58,057	
Total Assets and Regulatory deferral account Debit Balance				59,37,001	59,19,488	
EQUITY AND LIABILITIES						
Equity						
	(a)	Equity Share Capital	(15)	2,48,089	2,36,589	
	(b)	Other Equity				
	(i)	Reserve and Surplus	(16)	41,922	35,085	
Total Equity				2,90,011	2,71,674	
Deferred Government Grants 5 & Consumers' Contributions			(17)	19,91,790	18,81,192	

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Particulars				Note No.	As at 31st March 2022	As at 31st March 2021
					(₹ in Lakhs)	
					Audited	Audited
Lia bilities						
1	Non-Current Liabilities					
	(a)	Financial Liabilities				
	(i)	Borrowings	(18)	7,45,969	7,02,941	
	(ii)	Trade Payables	(19)	-	-	
	(iii)	Security Deposit from Consumers	(20)	4,81,482	4,34,040	
	(iv)	Other Financial Liabilities	(21)	25,799	38,068	
	(b)	Deferred Tax Liabilities (Net)	(22)	-	-	
	(c)	Other Non-Current Liabilities				
	(i)	Provisions	(23)	40,396	41,153	
Total Non-Current Liabilities				12,93,646	12,16,202	
2	Current Liabilities					
	(a)	Financial Liabilities				
	(i)	Borrowings	(24)	8,99,243	8,23,263	
	(ii)	Trade Payables	(25)	9,60,638	11,38,565	
	(iii)	Security Deposit from Consumers	(26)	14,748	14,733	
	(iv)	Other Financial Liabilities	(27)	1,91,438	2,32,481	
	(b)	Employee Benefit Obligations	(28)	13,912	13,665	
	(c)	Provisions	(29)	2,29,097	2,77,947	
	(d)	Other Current Liabilities	(30)	52,478	49,766	
Total Current Liabilities				23,61,554	25,50,420	
Total Liabilities				36,55,200	37,66,622	
Total Equity, Liabilities & Deferred Government Grants & Consumers' Contributions				59,37,001	59,19,488	

Notes forming part of Standalone Financial Statements 1 to 61

This is the Balance Sheet referred to in our Report of even date.

For J GUPTA & CO. LLP

For & on behalf of the Board

Chartered Accountants

FRN : 314010E/E300029

LLP No.: AAM-2652

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

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

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

Sd/-
(H K Datta)
Partner
Membership-No. : 012208
UDIN : 22012208AJSWXT7132
Place: Kolkata
Date: 27th May 2022



ANNUAL REPORT & ACCOUNTS 2021-22

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Standalone Statement of Profit and Loss for the period ended 31st March 2022

Particulars		Note No.	2021-22	2020-21
			(₹ in Lakhs)	
			Audited	Audited
1	Income from Operations			
(a)	Revenue from Sale of Power	(31)	25,98,653	21,44,760
(b)	Other Operating Revenue	(32)	68,052	54,924
(c)	Other Income	(33)	1,12,772	82,925
	Total Income		27,79,477	22,82,609
2	Expenses:			
(a)	Purchases of Power, Transmission Charges	(34)	20,12,236	21,25,321
(b)	Employee Benefits Expenses	(35)	1,99,829	1,75,862
(c)	Finance costs	(36)	1,77,651	1,59,404
(d)	Depreciation & Amortization	(37)	1,20,735	1,08,469
(e)	Other Expenses	(38)	1,64,324	1,38,598
(f)	Expenditure on Corporate Social Responsibility	(39)	199	117
	Total expenses		26,74,974	27,07,771
3	Profit/(Loss) before net movements in Regulatory deferral accounts balance & Tax (1-2)		1,04,503	(4,25,163)
4	Net movement in Regulatory deferral account balances related to Profit & Loss [Net of Other Comprehensive income- Note: 6 (a) below]	(40)	(1,25,040)	4,06,143
5	Profit (+) /Loss (-) after net movements in Regulatory deferral accounts balance & before Tax (3 + 4)		(20,537)	(19,020)
6	Other Comprehensive Income Items that will not be reclassified to profit or loss	(41)		
(a)	Re-measurements of post-employment benefit obligations [this forms part of the Net Movement in Regulatory Account Balances - Note:4 above]		29,799	26,029
(b)	Tax Expense: Provision for Income Tax after considering Other Comprehensive Income	(42)	2,425	2,204
	Other comprehensive income for the year net of tax (a-b)		27,374	23,825

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Particulars		Note No.	2021-22	2020-21
			(₹ in Lakhs)	
			Audited	Audited
7	Total comprehensive income for the Period (5 + 6) (Comprising Profit (Loss) and other Comprehensive Income for the Period)		6,837	4,805
8	Earning per equity share of face value of Rs. 10 each			
(a)	Basic EPS - (in Rs.)		4.21	(18.06)
(b)	Diluted EPS - (in Rs.)		4.21	(18.06)
(c)	Basic EPS including net movement in regulatory deferral account balances after tax (in Rs.)		(0.95)	(0.90)
(d)	Diluted EPS including net movement in regulatory deferral account balances after tax (in Rs.)		(0.95)	(0.90)

Notes forming part of Standalone Financial Statements 1 to 61

This is the Statement of Profit & Loss referred to in our Report of even date.

For J GUPTA & CO. LLP
Chartered Accountants
FRN: 314010E/E300029
LLP No.: AAM-2652

For & on behalf of the Board

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

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

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

Sd/-
(H K Datta)
Partner
Membership-No.:012208
UDIN: 22012208AJSWXT7132
Place: Kolkata
Date: 27th May 2022



ANNUAL REPORT & ACCOUNTS 2021-22

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022				
Sl. No.	Particulars	Note/Reconciliation reference	2021-22	2020-21
			(₹ in Lakhs)	
			Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Taxation	Recon-1	9,262	7,009
	Adjustment For :			
	Depreciation	37	1,20,735	1,08,469
	Interest and Financial Charges	Recon-2	1,43,133	1,29,104
	Bad & Doubtful Debts Provision and Expected Credit Loss	Recon-3	6,510	5,066
	Loss on demolition, retirement of fixed asset	38(D)	4,907	2,503
	Loss on obsolescence of Inventory	38(D)	2,283	6
	Excess Provision Written Back	33	(11,170)	(392)
	Profit on sale of fixed asset	38	(0)	0
	Interest accrued on non current Transmission Liability & Notional Interest on Govt. Loan	33	(7,161)	(4,250)
	Interest accrued on non current Capital Liability	33	(1,826)	(2,343)
	Interest/Dividend etc. Income	33	(880)	(1,272)
	Operating Profit Before Working Capital Change (1)		2,65,794	2,43,899
	Adjustment For:			
	Stores & Spares	6	110	30,360
	Sundry Debtors	3 & 7	(46,701)	(55,381)
	Other Current & non Current Assets	4, 5 and 12	555	3,492
	Loans & Advances	10 and 11	5,594	55,630
	Liabilities & Provision, etc.	25, 26, 27, 28, 29, 30, 19, 20 & 21	(2,16,127)	2,84,020
	Changes in working capital (2)		(2,56,570)	3,18,121
	Regulatory Deferral Account (3)	14	1,21,061	(4,04,026)
	Cash Generation from Operation [4 = (1 + 2 + 3)]		1,30,285	1,57,993
	Tax paid (4)		2108	2,277
	NET CASH FROM OPERATING ACTIVITIES [(A) = 3-4]		1,28,177	1,55,717

Contn.

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Sl. No.	Particulars	Note/Reconciliation reference	2021-22	2020-21
			(₹ in Lakhs)	
			Audited	Audited
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	1, 13 & 33	(2,64,262)	(4,60,950)
	Decrease (Increase) in Capital Work in Progress	1	(68,910)	35,666
	(Increase)/Decrease in Investments	2 & 9	(3,158)	3,099
	Interest/Dividend Income	Recon-4	9,942	9,375
	Other Non Current Asset-Capital Advance	5	44,970	1,00,388
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)		(2,81,418)	(3,12,423)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	18 & 24	1,80,859	1,55,710
	Repayment of Borrowing		(76,634)	(35,516)
	Proceeds from Share Capital & Share Application Money & reserves	Recon-5	11,500	(0)
	Proceeds from Consumers contribution & capital subsidy	17	1,93,453	1,52,753
	Interest & Financial Charges.	Recon-6	(1,54,093)	(1,28,497)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		1,55,085	1,44,450
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)		1,845	(12,256)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		52,014	64,270
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	8	53,859	52,014



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Reconciliations		(₹ in Lakhs)	
Reconciliation-1 on Net Profit/(Loss) Before Taxation	Note	2021-22	2020-21
Total Comprehensive Income	Statement of P/L	6,837	4,805
Provision for income tax on post employment benefit obligation		0	0
Current Tax		2,425	2,204
Net Profit/(Loss) Before Taxation		9,262	7,009
Reconciliation-2 on Interest and Finance Charges	Note	2021-22	2020-21
Finance Cost	36	1,77,651	1,59,404
Interest on Consumer Security Deposit	36	(25,513)	(22,829)
Transaction Cost on Capital Bond	36	(17)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	36	(7,161)	(4,869)
Interest accrued on liability for capital supplies Works	36	(1,826)	(2,585)
Interest and Finance Charges		1,43,133	1,29,104
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	Note	2021-22	2020-21
Provision for bad and doubtful debt	38(D)	5,840	4,590
Provision for expected credit loss		670	476
Bad & Doubtful Debts Provision and Expected Credit Loss		6,510	5,066
Reconciliation-4 on Interest/Dividend Income	Note	2021-22	2020-21
Interest from bank on fixed deposit and other deposits	33	880	1,272
Interest accrued on non current Transmission Liability	33	7,161	4,250
Interest accrued on non current Capital Liability	33	1,826	2,343
Accrued Income-Opening	11	1,868	3,377
Accrued Income-Closing	11	(1,792)	(1,868)
Interest/Dividend Income		9,942	9,375

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Reconciliations		(₹ in Lakhs)	
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	Note	2021-22	2020-21
Difference of Opening and Closing Equity Share Capital	15	11,500	-
Reserve for unforeseen exigencies-DPL (Retained earnings NTESCL)	16	-	-
Share pending allotment	16	-	-
Proceeds from Share Capital & Share Application Money and reserves		11,500	0
Reconciliation-6 Interest & Financial Charges.	Note	2021-22	2020-21
Interest & Financial Charges as per reconciliation-2	Recon-2	(143133)	(129104)
Accrued Expenses-Opening	27	(47397)	(46790)
Accrued Expenses-Closing	27	36437	47397
Interest & Financial Charges.		(154093)	(128497)

This is the Cash Flow Statement referred to in our Report of even date.

For J GUPTA & CO. LLP
Chartered Accountants
FRN: 314010E/E300029
LLP No. : AAM-2652

For & on behalf of the Board

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

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

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

Sd/-
(H K Datta)
Partner
Membership-No.: 012208
UDIN: 22012208AJSWXT7132
Place: Kolkata
Date: 27th May 2022



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Statement of Changes in Equity For the period ended 31st March 2022

(₹ in Lakhs)

A. Equity share capital					
As at 31st March 2020					2,36,589
Changes in equity share capital					-
As at 31st March 2021					2,36,589
Changes in equity share capital					11,500
Balance at 31st March 2022					2,48,089
B. Other Equity					
Reserve and Surplus					
Particulars	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	Total
(₹ in Lakhs)					
Balance at 31st March 2020	-	15,821	14,116	343	30,280
Profit for the year				(19,020)	(19,020)
Other comprehensive income				23,825	23,825
Total	-	15,821	14,116	5,149	35,086
Transfer to debenture redemption reserve	-	-	1,667	(1,667)	-
Retained earnings of NITESCL merged during the year	-	-	-	-	-
Reserve for Unforeseen Exigencies	-	52	-	(52)	(0)
Balance at 31st March 2021	-	15,873	15,783	3,429	35,086
Loss for the year				(20,537)	(20,537)
Other comprehensive income				27,374	27,374
Total	-	15,873	15,783	10,266	41,922
Transfer to debenture redemption reserve			1,667	(1,667)	-
Written Back of Unforeseen Exigencies		(104)		104	-
Power Purchase Fund (As per APR order 2013-14)	371			(371)	-
Balance at 31st March 2022	371	15,769	17,450	8,332	41,922

This is the Statement of Changes in Equity referred to in our Report of even date.

For J GUPTA & CO. LLP
Chartered Accountants
FRN: 314010E/E300029
LLP No.: AAM-2652

For & on behalf of the Board

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

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

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

Sd/-
(H K Datta)
Partner
Membership-No.: 012208
UDIN: 22012208AJSWXT7132
Place: Kolkata
Date: 27th May 2022



ANNUAL REPORT & ACCOUNTS 2021-22

West Bengal State Electricity Distribution Company Limited (WBSEDCL)

Background

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

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

2. The operations of the company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the Standalone Financial Statements the relevant provisions of the said Act and Regulations etc. have been duly considered.
3. The Standalone Financial Statements are subject to review by the Shareholders in the General Meeting. The Standalone Financial Statements were authorized for issue of Directors on 27th May 2022.
4. The previous period's figures have been regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.

Significant Accounting Policies

1. Basis of preparation of Standalone Financial Statements

The Company finalized the Standalone Financial Statements of 2021-22 for the 15th year of its business. These Standalone Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act. These Standalone Financial Statements are the forth Standalone Financial Statements of the Company under Ind AS.

2. Use of Estimates

The preparation of Standalone 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



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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 recognized in the period in which the results are known / materialized.

3. **Inventories**

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

4. **Property, plant and equipment**

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



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- Supply 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 and/or deemed Cost as on 01.04.2015 as per Ind AS 101 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 ready for use.
- 4.5 In case of assets ready for use, 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 equipments and servicing equipments which meets the recognition criteria of Property, Plant and Equipment are capitalized. The carrying amount of those spare parts, standby equipments and servicing equipments that are replaced by such assets, are derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts, standby equipments and servicing equipments 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 utility 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, other than the routine inspection is performed, its cost is recognized in the carrying amount of the plant and equipment if the recognition criteria are satisfied. All other repair and maintenance costs are recognized 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 after ready for use shall be capitalized after netting off revenue earned from sale of power (infirm power) during the Trial run period.
- 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.



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- 4.12 An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net expected disposal proceeds and the carrying amount of the asset) is charged to the Profit & Loss Account when the asset is de-recognised.
- 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 for error of estimation.
- 4.14 Physical verification of Property Plant and Equipment shall be done departmentally on yearly basis.
- 4.15 Property, Plant and Equipment acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.
- 4.16 The cost of land includes compensation, rehabilitation and other expenses wherever possession of land is taken.
- 4.17 Self constructed asset by the consumers to take connection from the mains of WBSEDCL are the asset of WBSEDCL and considered in the accounts on the basis of technical assessment of work and details of materials given to the consumers to complete the connection of the consumers.

5. **Leases**

The new standard on leases, Indian Accounting Standard (Ind AS) 116, Leases is applicable to the companies for accounting periods beginning on or after 1 April 2019. The new standard brings a paradigm shift in lessee accounting by eliminating distinction between operating leases and finance leases as required under AS 17, Leases (erstwhile standard on leases). The definition of lease under Ind AS 116 is the new on/off Balance Sheet test for lessees. Accordingly, lessees are required to be recognized as right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment, if the lease arrangement/contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

The Contract which satisfying twin conditions i.e. fulfillment of contract depending upon the use of identified asset and conveys the right to control the use of identified asset can be termed as lease. Here Control established when both conditions i.e. right to use of the identified asset and derive the entire benefits from the use of the identified asset are satisfied.

Ind AS 116 requires a lessee to measure the lease liability, initially, at the present value of the lease payments that are not paid at that date. Lease payments are discounted using the interest

rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee should use the lessee's incremental borrowing rate. Lease term more than 12 months will qualify for recognising a transaction as lease under Ind AS 116.

5.1 As a lessee

5.1.1 Right-to-use asset:

Initial Recognition and treatment – On the date of commencement of lease, a lessee shall measure the right-of-use (ROU) asset at Present value of the lease payments discounted at the interest rate implicit in the lease or the incremental borrowing rate.

5.1.2 Subsequent measurement and treatment – The ROU asset will be depreciated as per the depreciation requirements in Ind AS 16 Property, Plant and Equipment. If ownership of the assets will be transferred to the lessee by the end of the lease term or if there is a certainty that the purchase option will be exercised by the lessee, the ROU asset will be depreciated over the useful life of the asset. In any other case, the ROU asset will be depreciated over the useful life of the asset or the lease term whichever is shorter. Depreciation on the ROU asset will be reflected as a charge in the profit and loss account.

Lease liability :

5.1.3 Initial Recognition and treatment – On the date of commencement of lease, a lessee shall measure the lease liability at Present value of the lease payments discounted at the interest rate implicit in the lease or the incremental borrowing rate.

5.1.4 Subsequent measurement and treatment – The carrying amount of the lease liability will increase by the amount of interest accrued on the lease liability. The carrying amount will be reduced on account of the payments made towards the lease liability. The interest expense on lease liability, being a component of finance cost will be presented separately as a charge in the profit and loss account.

5.1.5 Renewal/ Modification– Any lease modification to be accounted for as a separate lease if the modification increases the scope of the lease by way of addition of ROU of one or more assets and there is a corresponding increase in the consideration for lease for increase in scope.

If the lease modification is not accounted for as a separate lease, then the consideration in respect of the modified lease will be allocated between lease and non-lease component if any. The lease liability to be re-measured by discounting the revised lease payments using a revised discount rate, which is either the interest rate implicit in the lease or lessee's incremental borrowing rate at the date of modification.



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If the modification results in a reduction in the scope of lease, then The carrying amount of the ROU asset to be reduced and Profit/loss on account of reduction in scope of lease to be recognised in profit and loss account. The lease liability to be re-measured in the same manner as done in case of an increase in scope of lease on account of lease modification.

5.1.6 Transition accounting:

Company adopts Transition to Ind AS 116 under Modified retrospective approach Method. Under this approach, a lessee applies the new standard from the beginning of the current period. For this purpose, the lessee calculates lease assets and lease liabilities as at the beginning of the current period and recognizes an adjustment in equity at the beginning of the current period. Accordingly, a lessee will not restate its prior period financial information under this approach.

Right-to-use asset: It is considered at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the Balance Sheet immediately before the date of initial application.

Lease liability: The lessee shall measure the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.

5.2 As a Lessor

- 5.2.1 Finance lease: Recognition of the asset – Assets held under finance lease to be presented as a receivable at an amount equal to the net investment.

Recognition of the income – Income over the lease term is recognized, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

- 5.2.2 Operating lease: Recognition of the asset - Assets held under operating lease shall be capitalized in the books.

Recognition of the income – The lease payments from operating leases shall be recognised as income on either a straight-line basis or another systematic basis. The lessor shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

- 5.2.3 Recognition of expenses – The expenses associated with earning of lease income, like depreciation, shall have to be recognized as expense.

5.2.4 Lessor accounting remains similar to the current practice i.e. lessors would continue to classify leases as finance lease or operating lease. 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.

6. Investment properties

- 6.1 Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is de-recognized.
- 6.2 Investment properties are depreciated using the straight-line method over their estimated useful lives.
- 6.3 Transfers to or from investment property is made when and only when there is a change in use.
- 6.4 Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

7. Government Grants

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



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8. Assets transferred from Customers

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

9. Borrowing Costs

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

10. Treatment of Expenditure during Construction

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

11. Accounting of Intangible Assets

- 11.1 Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- 11.2 Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- 11.3 The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
- 11.4 Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognized.



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- 11.5 Cost of computer software recognized as intangible Asset is amortized on straight line method over the useful life of five years.
- 11.6 On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

12. Treatment of Claims

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

13. Depreciation

- 13.1 Depreciation is provided on straight line method based on useful life of assets and norms specified in the Regulations notified by the West Bengal Electricity Regularity Commission, a Statutory Authority constituted under the Electricity Act, 2003. However, such useful life of assets is different from the useful life of assets specified in schedule II of the Companies Act, 2013. Ministry of Power has issued Tariff Policy which provides that the calculated rates of depreciation notified by the CERC or State Regulatory Commissions would be applicable for the purpose of tariffs as well as accounting. No depreciation is charged for the freehold land as well as the land acquired on perpetual lease and which does not have a limited useful life.
- 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 Standalone 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 Standalone 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 yearend are restated at year end rates.



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- 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 as per IND AS 115. The revenue from sale of power as well as purchase of power expenses are accounted for on accrual basis. At the year end, the provisions are made if no bills are received or raised till date of closing of the respective financial year.
- 15.2 Revenue income and expenditures are recognized as and when accrued by written communication from any Regulatory or Statutory Authority, unless the same is under litigation or process of litigation.
- 15.3 The tariff rate of sale/purchase of power under jurisdiction of CERC/WBERC is recognised as ordered by the Regulators.
- 15.4 Sale of Electricity does not include Electricity Duty as the same is not the income of the company. Electricity Duty payable to Govt, of West Bengal is accounted for on the amount of Electricity Duty collected during the year.
- 15.5 Bad and doubtful debts are provided in the accounts based on expected credit loss model. In case of billing against theft of power, penalty portion is separated from energy charges and on which electricity duty is not charged.
- 15.6 Policy had been framed for any waiver, rectification, adjustments of Annual Minimum Guaranteed Revenue (AMGR) & Late Payment Surcharge (LPSC) with specific delegated financial powers for such approval. As per such approval, necessary accounting shall be made in Debtors' Account.
- 15.7 Revenues from Services are recognized pro-rata over the period of the contract as and when services are rendered.
- 15.8 For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR).

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

15.9 Dividend income is recognized when the Company's right to receive dividend is established by the Standalone Balance Sheet date.

16. Employee Benefits

16.1 Employee Benefits include benefits provided to employee or their spouses, Children and other dependents and may be settled by payments made either directly to the employees, spouses, children or other dependents or to their legal heirs or nominees or to others such as Trusts, Insurance Company.

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

16.3 All the major personnel costs e.g. Salaries, Wages, Bonus, Company's Contribution to PF and FPS etc. shall be accounted for on accrual basis without any actuarial valuation.

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

16.5 Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Standalone Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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



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

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

16.8 Capitalization of Employee Cost:

- a. Employee cost of employees in the Construction units of the Company, are capitalized @100% of such Cost.
- b. Employee Cost of employees in other units viz. Regional offices, & Division Offices where there is no separate wing to handle capitalization and O&M activities are capitalized on the basis of actual manpower involved in construction activities of those units in the related Assets.
- c. Employee cost (other than current service cost) arising 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 Standalone Financial Statements.

18. Segmental Reporting

Although the Company has only one integrated business, i.e. Generation & Distribution of Power but the Company has identified Generation Activities and Distribution Activities as a separate reportable segment in accordance with Ind AS 108.

19. Impairment of tangible and intangible fixed assets

Cash generating units as defined in Ind AS 36 on impairment of assets are identified at the Standalone Balance Sheet date. At the date of Standalone Balance Sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount

(i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognized. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

20. Trade receivables

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

21. Cash and Cash equivalents

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

22. Trade and other payables

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

23. Investment in subsidiaries

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

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

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

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



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24. Investment in joint ventures and associate

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

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

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

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

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

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

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

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

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

26. Financial Liabilities

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

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

- Classification, initial recognition and measurement

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

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

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

Subsequent measurement

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

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

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

- De-recognition of financial liability

26.9 A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. 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



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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 change.

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.



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- A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments

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

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

Impairment of Financial Assets

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

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

De-recognition of Financial Assets

A financial asset is derecognized only when

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

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

Substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where neither financial asset is transferred nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if WBSEDCL has not retained



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control of the financial asset. Where WBSEDCL retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

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

Dividends

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

28. Rate Regulated Activities

28.1 Income Receivable through Regulatory Mechanism in respect of additional cost incurred during the period over and above cost allowed in prevailing tariff order is recognized based on the applicable available orders and regulations of Regulatory Authorities.

28.2 Income Realizable through Regulatory Mechanism is to be recognized when it is probable that the future economic benefits associated with it will flow to the company as a result of the actual or expected actions of the regulator under the applicable regulatory framework and the amount can be measured reliably.

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

28.4 The Company presents separate line items in the Standalone Balance Sheet for:

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

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

29. Taxes on Income

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

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



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30. Prior Period Items

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

31. Contributed equity

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

32. Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

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

33. Offsetting of financial instruments

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

34. Rounding of amounts

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

Notes to the Standalone Financial Statements



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NOTE NO-1 :

Property, Plant and Equipment (A)

All figures in Lakhs

Particulars	Land	Lease hold land	Buildings	Hydraulic Works	Other Civil Works	Plant & Machinery	Lines, Cable Network	Vehicles	Furniture and Fixtures	Office Equipments	Spare Units/Service Units	Capital Spares at Generating Stations	Total
Tangible Assets :													
As at 01.04.2021	8716	4285	50102	148500	44554	363548	2238607	24	6421	38654	148414	4476	3056302
Additions	458	236	1700	2254	4974	21545	176349	0	282	1218	8312	16	217345
Adjustments/(Deductions)	0	0	0	0	0	(4907)	0	0	0	0	(325)	0	(5232)
As at 31.03.2022	9174	4522	51803	150754	49528	380186	2414956	24	6703	39872	156401	4492	3268415
As at 01.04.2021	0	215	6385	21513	3807	73844	334247	6	1845	19876	75707	779	538224
Additions	0	46	1163	3819	629	14649	84394	0	407	1999	11999	137	119243
Adjustments/(Deductions)	0	0	0	0	0	0	0	0	0	0	(134)	0	(134)
As at 31.03.2022	0	261	7548	25332	4436	88493	418641	6	2252	21875	87572	916	657333
As at 31.03.2022	9174	4261	44255	125422	45092	291693	1996315	18	4451	17997	68829	3576	2611081
As at 01.04.2021	8716	4070	43717	126987	40747	289704	1904360	18	4576	18778	72707	3697	2518077

Property, Plant and Equipment (A)

All figures in Lakhs

Description	Land	Lease hold land	Buildings	Hydraulic Works	Other Civil Works	Plant & Machinery	Lines, Cable Network	Vehicles	Furniture and Fixtures	Office Equipments	Spare Units/Service Units	Capital Spares at Generating Stations	Total
Tangible Assets :													
As at 01.04.2020	8491	3727	48700	150515	39301	335087	1839354	24	5901	37610	138896	4476	2612081
Additions	225	558	1474	216	5815	33773	405095	0	520	1044	9998	0	458716
Adjustments/(Deductions)	0	0	(71)	(2231)	(562)	(5312)	(5842)	0	0	0	(479)	0	(14496)
As at 31.03.2021	8716	4285	50102	148500	44554	363548	2238607	24	6421	38654	148414	4476	3056301
As at 01.04.2020	0	177	5233	18143	2969	60330	263649	6	1463	17146	63405	642	433166
Additions	0	40	1152	3370	838	13691	72111	0	384	2730	12609	137	107064
Adjustments/(Deductions)	0	(2)	0	0	0	(177)	(1514)	0	(2)	0	(307)	0	(2002)
As at 31.03.2021	0	215	6385	21513	3807	73844	334247	6	1845	19876	75707	779	538225
As at 31.03.2021	8716	4070	43717	126987	40747	289704	1904360	18	4576	18778	72707	3697	2518077
As at 01.04.2020	8491	3550	43467	132372	36332	274757	1575704	18	4438	20464	75490	3834	2178917

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Inventory-Capital Nature (B)			Inventory-Capital Nature (B)		
Description		Amount (₹ Lakhs)	Description		Amount (₹ Lakhs)
Gross carrying amount	As at 01.04.2021	48425	Gross carrying amount	As at 01.04.2020	50286
	Additions	0		Additions	0
	Adjustments/ (Deductions)	(12166)		Adjustments/ (Deductions)	(1861)
	As at 31.03.2022	36259		As at 31.03.2021	48425
Net carrying amount	As at 31.03.2022	36259	Net carrying amount	As at 31.03.2021	48425
	As at 01.04.2021	48425		As at 01.04.2020	50286

(₹ in lakhs)		
Particulars	As on 31.03.2022	As on 31.03.2021
Property, Plant and Equipment (A)	2611081	2518077
Inventory - Capital Nature (B)	36259	48425
Total (A + B)	2647340	2566502

Description		GIS (₹ in Lakhs)	SOFTWARE (₹ in Lakhs)	Other (₹ in Lakhs)	Total (₹ in Lakhs)
Intangible Assets					
Gross carrying amount	As at 01.04.2021	2842	6844	1173	10860
	Additions	1465	462	82	2010
	Adjustments/ (Deductions)	0	0	0	0
	As at 31.03.2022	4308	7306	1256	12870
Accumulated Depreciation/Amortization	As at 01.04.2021	2043	3763	438	6244
	Additions	250	1087	156	1493
	Adjustments/ (Deductions)	0	0	0	0
	As at 31.03.2022	2293	4849	595	7737
Net carrying amount	As at 31.03.2022	2015	2457	661	5133
	As at 01.04.2021	799	3081	735	4616



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Description		GIS (₹ in Lakhs)	SOFTWARE (₹ in Lakhs)	Other (₹ in Lakhs)	Total (₹ in Lakhs)
Intangible Assets					
Gross carrying amount	As at 01.04.2020	2055	6844	400	9299
	Additions	787	0	774	1561
	Adjustments/ (Deductions)	0	0	0	0
	As at 31.03.2021	2842	6844	1173	10860
Accumulated Depreciation/Amortization	As at 01.04.2020	1737	2702	400	4839
	Additions	306	1061	39	1406
	Adjustments/ (Deductions)	0	0	0	0
	As at 31.03.2021	2043	3763	438	6244
Net carrying amount	As at 31.03.2021	799	3081	735	4616
	As at 01.04.2020	318	4142	0	4460

- (i) Inventory-Capital Nature is not major spares as defines in Ind AS-16. Thus depreciation is not being charged.

Property, Plant & Equipments Consists of Total (A) + (B) above.

CAPITAL WORK - IN - PROGRESS				
Particulars	(₹ in lakhs)			
	As on 01.04.2021	Net Additions	Capitalized- (Transfer to Fixed Assets)	As at 31st March 2022
(1)	(2)	(3)	(4)	(5) = (2 + 3-4)
Capital Works-in-Progress				
GENERATION	21467	15850	1754	35563
DISTRIBUTION	168014	248988	214618	202384
RE	1451	0	936	515
OTHERS	5704	23427	2047	27084
Total	196636	288265	219355	265546
2020-21	232302	424611	460277	196636

- 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.

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- 1.2 Distribution, Metering and other Generation assets capitalized during the year was ₹ 219355 lakhs (previous year ₹ 460277 lakhs).
- 1.3 All capital costs including purchase of fixed assets are initially booked under CWIP Account. The amount of CWIP balances as on 31.03.2022 is ₹ 265546 lakhs (previous year ₹ 196636 lakhs).
- 1.4 During the year Company made Retirement of Metering Assets whose cost of acquisition was ₹ 325 lakhs (previous year ₹ 479 lakhs) & Generation Assets of ₹ 5074 lakhs (previous year NIL) and other Distribution Assets NIL (previous year ₹ 6018 lakhs).
- 1.5 Depreciation on Property, Plant & Equipments have been considered as per useful life prescribed by WBERC as follows :

Asset Description	Useful Life
Building	25 to 50 Years
Hydraulic Work	3 5 to 50 Years
Other Civil Work	5 to 50 Years
Plant & Machinery	5 to 3 5 Years
Lines, Cable & Network	15 to 50 Years
Vehicle	5 Years
Furniture & Fixture	15 Years
Office Equipments	7 to 15 Years
Spare	7 Years
Capital Spare-Generation Station	50 Years
Intangible Assets	5 Years

- 1.6 Carrying value of Property, Plant & Equipments as on 31.03.2022 is ₹ 2652473 lakhs (Previous year ₹ 2571118 lakhs). Assets under different category pledged for current and non-current borrowings are as follows :

₹ in lakhs		
Category	As on 31.03.2022	As on 31.03.2021
Property, Plant and Equipment	1036887	1069373
Inventory - Capital Nature	59001	48425
Total	1095888	1117798



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1.7 Break-up of Property, Plant & Equipment is as follows :

Property, Plant and Equipment-Segment		Gross carrying amount Amortisation				Accumulated depreciation/				Net carrying amount	
Particulars	Segment	As at 01.04. 2021	Additions	Deductions/ (Adjustments)	As at 31.03. 2022	As at 01.04. 2021	Additions	Deductions/ (Adjustments)	As at 31.03. 2022	At the end of the Period	At the beginning of the year
	(1)	(2)	(3)	(4)	(5) = (2 + 3-4)	(6)	(7)	(8)	(9) = (6 + 7-8)	(10) = (5-9)	(11) = (2-6)
Tangible Assets	Generation	327758	1754	0	329512	51950	9406	0	61356	268156	275809
	Distribution	2555666	205739	(17073)	2744332	388849	95471	0	484320	2260013	2166818
	Supply	3658	0	0	3658	667	0	0	667	2991	2991
	Metering	148414	8312	(325)	156401	75707	11999	(134)	87572	68829	72708
	Others	69229	1540	0	70769	21054	2366	0	23419	47350	48175
Total Tangible Assets		3104726	217345	(17398)	3304673	538225	119242	(134)	657333	2647340	2566502
Intangible Assets	Generation	400	0	0	400	400	0	0	400	0	0
	Distribution	815	1503	0	2318	47	160	0	207	2112	768
	Others	9645	507	0	10152	5797	1333	0	7130	3022	3848
Total Intangible Assets		10860	2010	0	12870	6244	1493	0	7737	5133	4616
Total PPE		3115586	219355	(17398)	3317544	544469	120735	(134)	665070	2652473	2571117

1.8 Gross Carrying amount of PPE as on 31.03.2022 amounting to ₹ 338176 lakhs (previous year ₹ 253911 lakhs) which is fully depreciated and still in use.

1.9 Capital-Work-in Progress (CWIP) age analysis :

Tangible assets					₹ in lakhs
Capital-Work-in Progress (CWIP)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	50576	44988	36591	133334	265489
Total	50576	44988	36591	133334	265489

Intangible assets					₹ in lakhs
Capital-Work-in Progress (CWIP)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13	19	26	0	57
Total	13	19	26	0	57

1.10 There is no capital-work-in progress of tangible and Intangible nature for which completion is overdue or has exceeded its cost compared to its original plan as of 31.03.2022.

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NOTE NO. - 2 – Investment

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
A) Investment in Equity Instruments–Unquoted, fully paid, Carried at cost		
i) In joint Venture Companies		
Investment in West Bengal Green Energy Development Corporation Ltd. (Unquoted) (1750002 Equity Shares of Rs. 10 Each fully paid up out of which 2 No. of Share of Rs. 10 each fully paid-up received free of cost)	175	175
ii) Other Investments		
Investment in Shares of Power Exchange India Ltd. (4,000,000 Equity Shares of Rs. 10 Each fully paid up)	400	400
iii) Investment in Shares of Pran Urja Limited. (17500000 Equity Shares of Rs. 1 Each fully paid up)	175	175
B) Other Investment	0	121
Provision for diminution of investment	(353)	(474)
Total (A + B)	397	397

Particulars	As on 31.03.2022	As on 31.03.2021
	(₹ In lakhs)	
A) Investment in Unquoted Instruments		
Aggregate Book Value	750	750
B) Aggregate Provision for Diminution		
Provision against Investment in West Bengal Green Energy Development Corporation Ltd. Other investments and ₹ 178 lakhs provision against PXIL.	353	474

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 during 2008-09. In absence of supporting documents for a considerable period of time company decided to write off the investment during 2021-22.



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- 2.2 Entire investment in West Bengal Green Energy Development Corporation Ltd. amounting to ₹ 175 lakhs was provided under Profit & Loss account during 2016-2017 due to their negative net worth. The current status of net worth is still in negative state.
- 2.3 WBSEDCL has Investment in Shares of Pran Urja Limited (being company formed for business of providing national level platform for trading of power & energy in India) of ₹ 175 lakhs for future participation as member in the said exchange.

NOTE NO. - 3 – Trade receivables – Non Current

Particulars	As at 31st March	As at 31st March
	(₹ In lakhs)	
Sundry Debtors for Sale of Power	–	–
Total	–	–

NOTE NO. - 4 – Other financial assets – Non current

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Deposits with various Statutory Authority	2,046	1,146
Total	2,046	1,146

- 4.1 Deposits with Statutory Authority include margin money with Stock exchange amounting to ₹ 1970 lakhs (previous year ₹ 1071 lakhs).

NOTE NO. - 5 – Other Non-current assets

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Capital advances	1,51,850	1,96,820
Commitment Advance	120	120
Advance Income Tax & TDS (Net of Provision for taxation)	4,699	5,016
Others	15,000	15,000
Total	1,71,669	2,16,956

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- 5.1 Capital advances of ₹ 151850 lakhs (previous year ₹ 196820 lakhs) consists of mobilization Advance ₹ 35880 lakhs (previous year ₹ 28943 lakhs) & Advance against delivery of material for turnkey contract of ₹ 115970 lakhs (previous year ₹ 167877 lakhs) as on 31.03.2022 considered good and fully realizable from the Contractors/Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.
- 5.2 Commitment advance amounting to ₹ 120 lakhs (previous year ₹ 120 lakhs) paid to Ghogarpalli Integrated Power Company Ltd. against allocation of power to WBSEDCL.
- 5.3 Advance Income Tax & TDS includes Advance Tax and TDS of ₹ 12029 lakhs (previous year ₹ 9921 lakhs) and Provision for taxation of ₹ 7330 lakhs (previous year ₹ 4905 lakhs).
- 5.4 Others includes Inter-unit account balance of ₹ 15000 lakhs (previous year ₹ 15000 lakhs) of erstwhile WBSEB inherited by WBSEDCL vide notification number 313-PO/O/3R-29/2006 dated 19.09.2008 of Govt. of West Bengal.
- 5.5 Capital Advance amounting ₹ 151850 lakhs (previous year ₹ 196820 lakhs) has been made out of Grant Fund & Borrowed Capital.

NOTE NO. - 6 – Inventories

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Stores & Spares		
Stock of Materials	22,742	23,720
Materials in Transit	543	1,248
Materials Stock Excess/Shortage Pending Investigation	–	2,325
Less : Provisions	–	(2,428)
Inventory lying with Third Party	25,191	23,721
Total	48,476	48,586

- 6.1 During the year Company conducted Physical verification of inventory except PCC poles (which is lying at virtual stores i.e Pole casting center) in presence of independent verifier, engaged from Chartered Accountant & Cost Accountant Firms. During physical verification very minor discrepancy were noticed. As the discrepancies is less than 10% in the aggregate of each class of inventory, no provision were made in the books of accounts as on 31.03.2022.
- 6.2 Valuation of closing stock of Stores was at cost being lower than the Net Realizable Value.



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- 6.3 Inventory items amounting ₹ 36259 lakhs (previous year ₹ 48425 lakhs) having useful life of more than 1 year are considered as PPE and shown under note-1 (Property, Plant & Equipment).
- 6.4 During the year Company has written off ₹ 2283 lakhs on account of material stock shortage found up to the financial year 2020-21.
- 6.5 Materials lying with third parties as on 31.03.2022 amounting to ₹ 25191 lakhs (previous year ₹ 23721 lakhs). The materials were issued to the vendors where Company provided material for execution of works allotted to them.
- 6.6 Value of inventory as on 31.03.2022 amounting to ₹ 1310 lakhs (previous year ₹ 108 lakhs) lying at physical custody of the Company for which acceptance is awaited and as such the same is not considered in the books of accounts.

NOTE NO. - 7 : Trade receivables – Current								
Particulars	As at 31st March 2022				As at 31st March 2021			
	Dues other Than ED	Allowance for bad and doubtful debts	Electricity Duty	Total	Dues other Than ED	Allowance for bad and doubtful debts	Electricity Duty	Total
	(₹ in lakhs)				(₹ in lakhs)			
Sundry Debtors for Sale of Power								
Secured, Considered Good	1,51,487	–	5,852	1,57,339	2,30,383	–	6,316	2,36,699
Unsecured, Considered Good	3,31,787	–	15,018	3,46,805	2,59,893	–	14,318	2,74,211
Doubtful (Net of Security Deposit Forfeited)	50,311	(50,311)	2,277	2,277	44,472	(44,472)	1,577	1,577
Sub-Total	5,33,586	(50,311)	23,147	5,06,421	5,34,748	(44,472)	22,211	5,12,487
Expected Credit Loss	(6,251)			(6,251)	(5,581)			(5,581)
B) Provision for Unbilled Revenue (ED excluded)				2,54,498				2,07,572
Total	5,27,335	(50,311)	23,147	7,54,669	5,29,167	(44,472)	22,211	7,14,478
Note : ED denotes Electricity Duty								

- 7.1 The outstanding debtors balance on account of sale of power (excluding Electricity Duty) including Delay payment surcharge of ₹ 41543 lakhs (previous year ₹ 76470 lakhs) at the end of the year stands at ₹ 469688 lakhs (previous year ₹ 480028 lakhs) after considering allowance for Bad & Doubtful Debt & expected credit loss.

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- 7.2 The total debtors as on 31.03.2022 include receivable on account of Energy Traded/Inter State Sales to ₹ 4230 lakhs (previous year ₹ 4666 lakhs), on account of Energy Wheeling ₹ 3053 lakhs (previous year Nil).
- 7.3 The provision for unbilled revenue (net of expected Rebate, Discount) & unbilled LPSC of ₹ 254498 lakhs (previous year ₹ 207572 lakhs) being the amount related to consumption up to 31st March 2022 not billed within March, 2022 but demand raised in subsequent year.
- 7.4 Total Provision of ₹ 50311 lakhs (previous year ₹ 44472 lakhs) as on 31.03.2022 for bad and doubtful debt has been considered in the accounts based on the Policy for provisioning as approved by the Board of Directors.
- 7.5 Expected Credit Loss is considered based on the trend of last five years collection inefficiency pattern.
- 7.6 Trade Receivables above includes electricity duty receivable amounting ₹ 23147 lakhs (previous year ₹ 22211 lakhs) for which demand was raised but collection not made yet. Hence the amount kept under a separate head. The similar amount appears under note no. 30.3.
- 7.7 Security deposit from consumers amounting to ₹ 712106 lakhs (previous year ₹ 678808 lakhs) includes cash security of ₹ 496230 lakhs (previous year ₹ 448773 lakhs) [Refer note no. 20 & 26] and Bank Guarantees of ₹ 215876 lakhs [previous year ₹ 230035 lakhs] was secured against sundry debtors for sale of power.
- 7.8 Category wise Debtors including Delay payment surcharge as on 31.03.2022 has been as follows :

Catagory	As on 31.03.2022	As at 31.03.2021
	(₹ in lakhs)	(₹ in lakhs)
Domestic	219106	252712
Commercial	75917	73 149
Irrigation	118592	107086
Public Waterworks	27341	24003
Industries	49416	48893
Street Lighting	25191	18440
Cold Storage	1352	959
Traction Load	9335	4839
Sub-Total	526250	530081
Less :- Provision for Doubtful debt	50311	44472
Less :- Expected Credit Loss	6251	5581
Total	469688	480028



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7.9 Company raised invoices for different category of consumers against consumption of electricity for their monthly and/or quarterly consumption as per regulatory guidelines. Average credit period of 30 days for monthly billed consumers is allowed. The same gets extended up to 90 days for quarterly billed consumers.

7.10 At the end of the year provisions are made if the consumers consumed energy but invoice was not raised till that date of the closing of the respective financial year. The amount is assessed based on consumption pattern prorated on the basis of actual consumption of last 12 months and applicable Tariff thereof.

7.11 Trade Receivables ageing schedule(for which due date is over) :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	(₹ in lakhs)					
(i) Undisputed Trade recei- vables—considered good	52456	43217	56459	58971	109481	320583
(ii) Undisputed Trade Recei- vables—considered doubtful	1925	2856	6745	11424	159519	182469
(iii) Disputed Trade Recei- vables—considered good	226	903	1346	1024	9256	12756
(iv) Disputed Trade Recei- vables—considered doubtful	15	8	60	33	9677	9791
Total	54621	46983	64610	71452	287932	525599

7.12 Outstanding dues as on 31.03.2022 (for which due date is over) from different West Bengal Govt. Departments has been ₹ 95400 lakhs (previous quarter ended ₹ 80151 Lakhs).

(₹ in lakhs)					
Particulars	< = 90 Days	90 Days to 180 Days	180 Days to 1 Year	> 1 Year	Total
As on 31.03.2022	14443	5242	9918	65798	95400
As on 31.03.2021	13021	8708	6124	52299	80151

NOTE NO. - 8 : Cash & Cash equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Balances with Banks		
with Current Account	52,304	50,175
Remittance-in-Transit	324	361

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Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Cheque, Draft in hand	652	768
Cash in hand	541	675
Cash Imprest with Staff	38	35
Total	53,859	52,014

- 8.1 During the financial year 2021-22, ₹ 307392 lakhs (previous year ₹ 399883 lakhs) routed through Designated Default Escrow bank account as per terms of the borrowings.
- 8.2 Balance with Bank, Current Account amounting to ₹ 52304 lakhs (previous year ₹ 50175 lakhs) including Auto-Sweep balance ₹ 6065 lakhs (Previous year ₹ 15023 lakhs). It also includes unutilized Govt. Grant of project fund ₹ 19735 lakhs (previous year ₹ 8286 lakhs) and capital Loan Fund for project purpose ₹ 11462 lakhs (previous year ₹ 15761) [Refer Note No : 17.4].
- 8.3 Balance under Deposit account maintained at Govt. of West Bengal – Treasury Calcutta PAO-III for various unutilized capital Project funds funded by Govt. of West Bengal as on 31.03.2022 amounting to ₹ 51078 lakhs (previous year ₹ 16951) which is not included in Cash & Cash equivalents [Refer note no 8] & in the note Deferred Government Grants [Refer note no 17].
- 8.4 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.
- 8.5 Cash and Cash Equivalents include deposits with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.
- 8.6 Balance with Bank Current Account includes an amounting of ₹ 131 lakhs (previous year ₹ 108 lakhs) on account of Unspent Corporate Social Responsibility.

NOTE NO. - 9 : Bank Balance

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Fixed Deposits with Banks	91,096	87,938
Total	91,096	87,938

- 9.1 Fixed deposits of ₹ 91096 lakhs (previous year ₹ 87938 lakhs) consist of capital fund received from Govt, under different capital project schemes amounting to ₹ 53000 lakhs (previous year ₹ 51046 lakhs), ₹ 6569 lakhs (previous year ₹ 6259 lakhs) for unutilized Borrowed fund under capital head & balance ₹ 31527 lakhs (previous year ₹ 30633 lakhs) for short term loan & margin money.



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9.2 Company availed Short term loan (including cash credit) & Letter of Credit facility amounting to ₹ 41430 lakhs (previous year ₹ 57147 lakhs) through lien against Fixed Deposit. [Refer note no. 9].

Break-up of Short term loan (including cash credit) & Letter of Credit facility as below :-

Sl. No.	Particulars	As on 31st March 2022	As on 31st March 2021
		(₹ In lakhs)	(₹ In lakhs)
1	Fixed Deposit with Bank under lien for Short Term Loan & Cash Credit	28,493	45,093
2	Fixed Deposit with Bank under lien for default Letter of Credit	12,937	12,054
Total		41,430	57,147

NOTE NO. - 10 – Loans – Current

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Loans and Advances to Staff-Interest free	1,863	1,897
Loans and Advances to Staff-Interest bearing	80	77
Total	1,943	1,974

10.1 Staff Loans are un-secured and considered good.

NOTE NO. - 11 – Other Financial Assets – Current

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Sundry Receivables	22,937	21,787
DSM Receivable	491	727
Income Accrued on Deposit but not due	1,792	1,868
Miscellaneous Loans and Advances	25,662	32,138
Total	50,882	56,521

11.1 Sundry Receivable includes receivable against other income, collection receivable from third party, receivable from Insurance Company, consumer contribution against service connection charges & Security deposits receivable in instalments.

11.2 Sundry Receivables balance also includes advances given to DPL of ₹ 12811 lakhs (previous year ₹ 4483 lakhs) which will be adjusted from power purchases liability of DPL.

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- 11.3 Miscellaneous Loans and Advances balance includes advance to various statutory employees Trust funds which will be adjusted within next twelve months amounting to ₹ 25662 lakhs as on 31.03.2022 (previous year ₹ 31470 lakhs), considered good and fully realizable.

NOTE NO. - 12 – Other Current Assets

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
O&M Advances	9,699	10,806
Pre-paid Expenses	797	1,145
Other Receivables	96	96
Total	10,592	12,047

- 12.1 O & M advances of ₹ 9699 lakhs (previous year ₹ 10806 lakhs) as on 31.03.2022 considered good and fully realizable from the Contractors/Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.
- 12.2 Subsidy Receivable from Govt. on account of Subsidy allowed to Consumers as per Tariff order is Nil (previous year Nil).

NOTE NO. - 13 – Assets Classified As Held for Sale

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Assets Classified As Held for Sale	336	1,620
Total	336	1,620

- 13.1 During the year Company assessed ₹ 336 lakhs (previous year ₹ 1620 lakhs) as Assets Classified as held for sale.

NOTE NO. - 14 – Regulatory deferral account debit balance

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Regulatory Assets	18,33,017	19,58,057
Total	18,33,017	19,58,057

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



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- 14.3 As per Ind AS 114, accounting of Regulatory Deferral balance has been considered in the accounts of 2021-22. The same method of accounting was followed consistently since 2008-09 as per Guidance Note of the Institute of Chartered Accountants of India on 'Accounting for Rate Regulated Activities'.
- 14.4 During the year WBERC issued Annual Performance Review (APR) orders for the Financial years 2013-14 dated 14.07.2021, 2014-15 dated 03.11.2021, 2015-16 dated 03.02.2022, 2016-17 dated 09.02.2022 & 2017-18 dated 16.03.2022.
- 14.5 During the year WBERC issued Tariff order for FY 2018-19, 2019-20 dated 25.08.2021 and 2020-21 & 2021-22 dated 28.03.2022.
- 14.6 During the financial year 2021-22 WBERC issued APR orders for the financial year 2013-14 to 2017-18. In the APR orders WBERC disallowed of ₹ 93239 lakhs and Carrying Cost of ₹ 283588 lakhs. The entire amount of disallowances of ₹ 93239 lakhs has been considered in the accounts of 2021-22. Company has preferred appeal before the APTEL against disallowed amount of Carrying Cost of ₹ 283588 lakhs and as such, the same has not been considered in the accounts of 2021-22.
- 14.7 In the aforesaid APR orders WBERC withheld amount of ₹ 344644 lakhs which will released by the Regulator in future subject to compliances of certain conditions. As such, the same has not been considered in the accounts of 2021-22.
- 14.8 During the year Company considered Income Receivable through Regulatory Mechanism related with the Current financial year amounting ₹ 142563 lakhs (previous year ₹ 470977 lakhs). The amount has been considered based on companies understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitated further adjustment upon receipt of subsequent order/directions, including finalization of underling issues. Net effect of Tariff order for FY 2018-19, 2019-20 & 2020-21 is negative (–) ₹ 174364 lakhs. Movement of Regulatory Deferral Account balances is as follows :—

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
A. Opening Balance	19,58,057	15,51,914
B. Addition during the year	1,42,563	4,70,977
C. Adjustments during the year	1,94,895	(64,834)
D. Amount collected/refunded during the year	(4,62,498)	–
E. Regulatory deferral account balance recognized in the statement of Profit and Loss (B + D)	(3,19,935)	4,70,977
F. Closing Balance (A + C + E)	18,33,017	19,58,057

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14.9 Regulatory Deferral Debit Balance consist of the following :

Particulars	Amount (₹ in lakhs)
APR order 2017-18 till not Crystallized in Tariff	6184
Withheld in APR orders 2013-14 to 2017-18	344644
Carrying Cost Disallowed for which Company prefer appeal before appropriate forum	283588
APR order for FY 2018-19 & 2019-20 not issued but Application submitted	458662
Loss for Taking over of SHRELCOP for which appropriate order from Regulator not issued	6065
APR order for FY 2020-21 & 2021-22 not issued & submission of Application is pending	733875
Balance as on 31.03.2022	1833017

14.10 It is presumed that favorable orders for the full amount will be available. In the event of any variation in the orders of WBERC, adjustment of Net Profit & Regulatory Deferral account balance and Cash Flow may be necessitated to the extent of such variation.

NOTE NO. - 15 : Equity Share Capital

Authorised Equity Share Capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of shares (in lakhs)	(₹ in lakhs)	No. of shares (in lakhs)	(₹ in lakhs)
Opening	40,700	4,07,000	40,700	4,07,000
Changes in equity share capital			–	–
Closing	40,700	4,07,000	40,700	4,07,000

(i) Movements in Issued, Subscribed & Paid up equity share capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of shares (in lakhs)	(₹ in lakhs)	No. of shares (in lakhs)	(₹ in lakhs)
Opening	23,659	2,36,589	23,659	2,36,589
Changes in Issued, Subscribed & Paid up equity share capital	1,150	11,500	–	–
Closing	24,809	2,48,089	23,659	2,36,589

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of shares (in lakhs)	% holding	No. of shares (in lakhs)	% holding
Governor of West Bengal	24,809	100	23,659	100



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Shares held by promoters at the end of the year (31.03.2022)

Sl. No.	Promoter name	No. of Equity Shares	% of total shares	% Change during the year
1	Hon'ble Governor of West Bengal	2,48,08,36,327	99.99799	4.85850526 (*)
2	Shri S. Suresh Kumar, IAS, Additional Chief Secretary to the Government of West Bengal, Department of Power	100	0.000004	
3	Shri Santanu Basu, IAS, Chairman and Managing Director, WBSEDCL	40,000	0.001612	
4	Shri Nina Roy, WBSS, Assistant Secretary, Dept. of Power, Government of West Bengal	9,600	0.000387	
5	Shri Saurabh Majumder, WBA & AS, FA, Department of Power, Govt. of West Bengal	100	0.000004	
6	Shri Pralay Majumder, WBCS (Exe.), Joint Secretary, Department of Power, Govt. of West Bengal	100	0.000004	
7	Shri Ajay Kumar Pandey, Director (R&T), WBSEDCL	100	0.000004	
	TOTAL	2,48,08,86,327	100	

15.1 Face value of Equity Share is ₹10 each.

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

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

15.4 During the financial year Government of West Bengal infused equity amounting to ₹11500 lakhs (previous year NIL) for Capital Projects includes ₹5626 lakhs for Turga Project, ₹4450 lakhs for World Bank funded project, ₹1416 lakhs for Solar Project & for other small project ₹8 lakhs.

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NOTE NO.- 16 : Reserves & Surplus

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
A) Reserve for Unforeseen Exigencies		
Opening Balance	15,873	15,821
(+) Addition during the year	-	52
(-) Written Back in Current Year	(104)	-
Closing Balance	15,769	15,873
B) Debenture Redemption Reserve		
Opening Balance	15,783	14,116
(+) Current Year Transfer	1,667	1,667
Closing Balance	17,450	15,783
C) Power Purchase Fund		
(+) Addition during the year	371	-
D) Retained Earnings		
Opening balance	3,429	343
Net Profit/(Net Loss) For the current year	6,837	4,805
(-)Transfer to Debenture Redemption Reserve	(1,667)	(1,719)
(+)Transfer from Reserve for Unforeseen Exigencies	104	-
(-)Transfer to Power Purchase Fund	(371)	-
Closing Balance	8,332	3,429
Total (A + B + C + D)	41,922	35,085

- 16.1 The Company maintains reserve for unforeseen exigency to the extent of amount allowed in the tariff. Reserve is not backed by Investment due to delayed issuance of Annual Performance Review (APR) orders & Tariff orders by Regulator. Accordingly WBERC in its APR order for FY 2013-14 dated: 14.07.2021 withheld ₹31000 lakhs from Admitted Claim.
- 16.2 Tariff order of DPL for the FY 2020-21, 2021-22 & 2022-23 has been issued by WBERC dated 16.07.2021, wherein no amount has been allowed under the head Reserve for Unforeseen Exigencies. Similarly in the Tariff order of WBSEDCL for the FY 2018-19, 2019-20, 2020-21 & 2021-22 has been issued by WBERC dated 25.08.2021, 28.03.2022 respectively wherein no amount has been allowed under the said head. Hence Reserve for Unforeseen Exigencies of ₹104 lakhs which was earlier provided now written back.



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- 16.3 In reference to the direction of WBERC in APR order of FY: 2013-14 dated 14.07.2021, ₹371 lakhs was transferred to Power Purchases Fund out of total comprehensive income.
- 16.4 The Company is required to create a debenture redemption reserve for the purpose of redemption of debentures as per provisions of the Companies Act 2013. During the year an amount of ₹1667 lakhs (previous year ₹1667 lakhs) was transferred to Debenture Redemption Reserve out of total comprehensive income. Reserve is not backed by Investment due to pending APR & delay in issuance Tariff order from Regulator.
- 16.5 Other Comprehensive Income arises due to re-measurements of post-employment benefit obligation and the same was recognized directly to retained earnings.

NOTE NO.-17: Deferred Government Grants & Consumers' Contributions

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Government Grants towards Capital Assets	14,98,546	14,27,346
Consumers' Contribution towards Capital Assets	4,93,244	4,53,846
Total	19,91,790	18,81,192

- 17.1 Particulars relating to Deferred Government Grants & Consumers' Contributions is as follows:

Particulars relating to Deferred Government Grants & Consumers' Contributions

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Government Grants towards Capital Assets		
Opening Balance	14,27,346	13,76,164
Add: Received during the year (Net)	1,45,328	1,10,852
Less: Written Back through P&L account	(74,127)	(59,670)
Closing Balance	14,98,546	14,27,346
Consumers' Contribution towards Capital Assets		
Opening Balance	4,53,846	4,20,050
Add: Received during the year (Net)	48,125	41,901
Less: Written Back through P&L account	(8,727)	(8,105)
Closing Balance	4,93,244	4,53,846

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17.2 Receipts of Govt. Grant including interest thereof towards Capital Assets Scheme wise are as follows:

Government Grants towards Capital Assets – Scheme wise	Name of the Scheme	Government Grants				
		Opening Balance	Received During the Year	Gross Interest Received/ Accrued (Cumulative)	Closing Balance	Total Govt Grant incl. Interest
		(₹ in lakhs)				
	Rajiv Gandhi Grameen Vidyutikaran Yojna-X	4717	0	95	4717	4812
	Rajiv Gandhi Grameen Vidyutikaran Yojna-XI	105663	2095	1109	107758	108867
	Rajiv Gandhi Grameen Vidyutikaran Yojna-XII	43029	5839	504	48868	49372
	Rajiv Gandhi Grameen Vidyutikaran Yojna-CPSU	141736	0	0	141736	141736
	Backward Region Grant Fund	251110	0	27931	251110	279041
	West Bengal rural Household electricity programme	95000	0	169	95000	95169
	Deen Dayal Upadhyay Grameen Jyoti Yojana	306170	38637	15421	344807	360227
	Integrated Power Development System	205400	18347	4999	223747	228746
	Strengthening and Extending Electricity Distribution Network	79650	0	0	79650	79650
	Rapid Energisation of Agricultural Pumps	92760	10669	0	103429	103429
	High Voltage Distribution system	81025	51073	0	132098	132098
	High Voltage Distribution system & UG (World Bank)	0	0	0	0	0
	Pradhan Mantri Sahaj Bijli Har Ghar Yojana	18787	1340	260	20127	20387
	Solar	54470	4118	21	58588	58609
	Restructured Accelerated Power Development and Reforms Programme-A	20492	0	0	20492	20492
	A A M P H A N	0	10000		10000	10000
	Green City Mission	6247	0	0	6247	6247
	Special Infrastructure Project–Under Ground Cable	15764	226	30	15990	16020
	Others	76402	68	4	76470	76474
	Total	1598422	142411	50543	1740833	1791375
	Less: Amortized Through P&L Account					292829
	Balance as on 31.03.2022					1498546

Note: The amount above is excluding interest refund.



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17.3 Government Grants Utilized towards Capital Assets – Scheme wise are as follows :

Government Grants towards Capital Assets – Scheme wise	Name of the Scheme	Capital Expenditure against Government Grants (Incl. Interest refund) and Loan Fund		
		Opening Balance	Addition during the year incl interest refunded	Closing Balance
		(₹ in lakhs)		
	Rajiv Gandhi Grameen Vidyutikaran Yojna-X	5525	0	5525
	Rajiv Gandhi Grameen Vidyutikaran Yojna-XI	105566	3108	108674
	Rajiv Gandhi Grameen Vidyutikaran Yojna-XII	43514	5858	49372
	Rajiv Gandhi Grameen Vidyutikaran Yojna-CP5U	141736	0	141736
	Backward Region Grant Fund	224668	713	225381
	West Bengal rural Household electricity programme	95149	3	95152
	Deen Dayal Upadhyay Grameen Jyoti Yojana	346528	45197	391725
	Integrated Power Development System	212875	56409	269284
	Strengthening and Extending Electricity Distribution Network	79650	1134	80784
	Rapid Energisation of Agricultural Pumps	225135	10669	235804
	High Voltage Distribution system	120162	12177	132339
	High Voltage Distribution system & UG (World Bank)	0	2923	2923
	Pradhan Mantri Sahaj Bijli Har Ghar Yojana	18634	1502	20136
	Solar	42366	6127	48493
	Restructured Accelerated Power Development and Reforms Programme-A	22582	0	22582
	A A M P H A N	25306	1359	26665
	Green City Mission	6236	57	6292
	Special Infrastructure Project–Under Ground Cable	15747	2448	18195
	Others	142374	2518	144892
	Total	1873752	152201	2025954

Note: Capital expenditure indicates as above includes book value of Property, Plant & Equipments, Capital Expenditures- in Progress & Inventory.

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- 17.4 Unutilized Govt. Grant Fund and loan fund meant for project purpose held in Cash & Cash Equivalent (Refer note no.8), Bank balance (Refer note no.9) and Borrowings - Current (Refer note no.24) are as follows:

Name of the Scheme	Particulars of Unutilized Fund Balance (Govt. Grant and Loan Fund)						
	Grant Fund	Loan Fund	Total	Fixed Deposit	Current Account	Cash Credit Account	Total
	₹ in lakhs)						
Rajiv Gandhi Grameen Vidyutikaran Yojna-X	0	0	0	0	0	0	0
Rajiv Gandhi Grameen Vidyutikaran Yojna-XI	193	0	193	0	193	0	193
Rajiv Gandhi Grameen Vidyutikaran Yojna-XII	0	0	0	0	0	0	0
Rajiv Gandhi Grameen Vidyutikaran Yojna-CPSU	0	0	0	0	0	0	0
Backward Region Grant Fund	53660	0	53660	53000	660	0	53660
West Bengal rural Household electricity programme	17	0	17	0	17	0	17
Deen Dayal Upadhyay Grameen Jyoti Yojana	30042	324	30366	0	18391	11974	30366
Integrated Power Development System	0	24668	24668	6568	11462	6639	24669
Strengthening and Extending Electricity Distribution Network	0	0	0	0	0	0	0
Rapid Energisation of Agricultural Pumps	0	0	0	0	0	0	0
High Voltage Distribution system	0	0	0	0	0	0	0
High Voltage Distribution system & UG (World Bank)	77	0	77	0	77	0	77
Pradhan Mantri Sahaj Bijli Har Ghar Yojana	251	0	251	0	251	0	251
Solar	10117	0	10117	0	21	10096	10117
Restructured Accelerated Power Development and Reforms Programme-A	0	0	0	0	0	0	0
A A M P H A N	0	0	0	0	0	0	0
Green City Mission	0	0	0	0	0	0	0
Special Infrastructure Project–Under Ground Cable	725	0	725	0	125	600	725
Others	0	0	0	0	0	0	0
Total	95080	24992	120073	59568	31197	29309	120073

- 17.5 Govt. Grants are not recognised until there is reasonable assurance that they will be received and the company will comply with the conditions associated with the Grant.
- 17.6 Government Grant includes fund received from Central Govt., State Govt. & other Govt. Authorities for execution of various Govt. Schemes for electrification.
- 17.7 Major Conditions of Central Govt. Grant are to complete the earmarked project within the specified time period as per scheme approved project completion date. Nodal agency will assess the work and expenditure and submit its recommendation to its monitoring committee for closure and also refund of excess grant by utility, if any, released against the project.
- 17.8 Consumers' contributions towards capital assets include transfer of property, plant and equipment from consumers that is used to provide electrical connection to the Consumer. It also includes cash received from customers for creation of an asset that is used to provide electrical connection to the consumers.



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NOTE NO.-18 : Borrowings - Non current

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021
		(₹ in lakhs)	
A)	Bonds		
Secured			
i)	9.34% Non-Convertible Redeemable Bond 2025	49,974	49,970
	(Secured by hypothecation of Fixed Assets)		
	(Redeemable at par at the end of 15th year)		
ii)	10.85% Non-Convertible Redeemable Bond 2026	49,824	49,811
	(Secured by hypothecation of Fixed Assets)		
	(Redeemable at par at the end of 15th year)		
Unsecured			
iii)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	1,17,300	1,17,300
	(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 anytime before maturity)		
	Sub-total	2,17,098	2,17,081
B)	Loans		
Secured			
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	11,737	12,240
ii)	Loan from Power Finance Corporation Limited A/C	4,900	-
iii)	Loan from Power Finance Corporation Limited (Covid Loan)	46,959	22,684
iv)	Loan from Rural Electrification Corporation Limited	4,42,525	5,34,570
v)	Loan from-WBIDFCL	1,00,000	75,000
vi)	Loan from-Bank of Baroda	63,023	-
vii)	Loan from-Commercial Bank(Covid Loan)	10,297	27,800
viii)	Loan from-Rural Electrification Corporation Limited (Covid Loan)	47,040	22,724
Unsecured			
ix)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	2,035	4,747
x)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	10,323
xi)	Loan from State Govt.	8,842	9,365
	Sub-total	7,47,681	7,19,453
	Sub-total (A + B)	9,64,779	9,36,534
C)	Less:- Current maturities of long term borrowings transferred to Borrowings – Current (Refer Note 24)	2,18,810	2,33,593
	Total (A + B-C)	7,45,969	7,02,941

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- 18.1 Non Current-Borrowings amounting to ₹847479 lakhs (previous year ₹602153 lakhs) is made for Capital purpose & Working Capital Purpose. Borrowings utilized for Capital purpose has been ₹573540 lakhs (previous year ₹360928 lakhs), for working capital purpose ₹273939 lakhs (Previous year ₹241225 lakhs).
- 18.2 COVID19 long term loan amounting to ₹104296 lakhs (previous year ₹73208 lakhs) is included in the Non Current-Borrowings which was utilized for working capital purpose.
- 18.3 During the year debt servicing of loans and borrowings were made within time except amounting to ₹117300 lakhs (previous year ₹86700 lakhs) lakhs.
- 18.4 During the year Company swapped of Capital loan of ₹63023 lakhs from REC to Bank of Baroda & made pre-payment of Capital loan of ₹40645 lakhs Drawn earlier from REC which was re-paid through the Grant received from Govt, of WB.
- 18.5 There is a difference of ₹2561 lakhs (previous year ₹5480 lakhs) of RECL loan between the books of accounts of WBSEDCL and RECL. This arises mainly due to difference in accounting treatment of principal and interest in the books of accounts of RECL and WBSEDCL
- 18.6 During the financial year long term loan amounting to ₹2514 lakhs was drawn from RECL for HVDS project (State Govt 100% funding project) which will be adjusted from State Govt Grant in coming year.
- 18.7 Maturity profile of Borrowings- Non Current as on 31.03.2021 & 31.03.2022 are as follows:

Sl. No.	Particulars	As at 31st Mar 2021 (₹ in lakhs)	Coupon interest rate	Due with in 1 Year	2 to 5 Year	More than 5 Year	Maturity date	Terms of repayment
A)	<u>Secured</u>							
i)	Loan from Rural Electrification Corporation Limited	557294	6.32%-11.00%	87672	278949	190673	15.04.2021-15.03.2038	Monthly/Quarterly/Yearly
ii)	Loan from Power finance Corporation Limited A/C RAPDRP	34924	9% & 9.50%	635	13668	20621	15.06.2021-15.12.2034	Monthly
iii)	10.85% Non-Convertible Redeemable Bond 2026	50000	10.85%	0	50000	0	04.08.2026	Bullet repayment on maturity
iv)	9.34% Non-Convertible Redeemable Bond 2025	50000	9.34%	0	50000	0	16.08.2025-25.10.2025	Bullet repayment on maturity
v)	Loan from West Bengal Infrastructure Development Finance Corporation Ltd	75000	9.15% & 9.65%	7500	67500	0	31.12.2021-30.09.2026	Monthly
vi)	UCO Bank (Covid Loan)	3000	7.75%	2000	1000	0	30.09.2022	Monthly
vii)	Canara Bank (Covid Loan)	6800	7.95%	4533	2267	0	30.09.2022	Monthly
viii)	Punjab National Bank (Covid Loan)	10000	8.10%	6667	3333	0	30.09.2022	Monthly
ix)	Bank of India (Covid Loan)	8000	7.35%	4034	3966	0	31.10.2022	Monthly
B)	<u>Unsecured</u>							
i)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	4748	10.11%	2713	2035	0	01.04.2021-01.01.2023	Monthly



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Sl. No.	Particulars	As at 31st Mar 2021 (₹ in lakhs)	Coupon/ interest rate	Due with in 1 Year	2 to 5 Year	More than 5 Year	Maturity date	Terms of repayment
ii)	Loan from State Govt.	9365	8.50%	1596	2128	5420	26.05.2037 (Balance Rs.736 Lakhs Repayment schedule is yet to be fixed)	Based on due Date
iii)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10323	8.50%	0	0	0	Repayment schedule is yet to be fixed	
Bonds								
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	117300.00	8.50%	86700	30600	0	—AAA	
Total		936754						

Sl. No.	Particulars	As at 31st Mar 2022 (₹ in lakhs)	Coupon/ interest rate	Due with in 1 Year	2 to 5 Year	More than 5 Year	Maturity date	Terms of repayment
A) Secured								
i)	Loan from Rural Electrification Corporation Limited	489565	6.49% – 11.00%	61292	280983	147290	15.04.2022-15.03.2038	Monthly/Quarterly/Yearly
ii)	Loan from Power finance Corporation Limited	63596	9% – 10.15%	635	31604	31357	15.06.2022-15.03.2040	Monthly
iii)	10.85% Non-Convertible Redeemable Bond 2026	50000	10.85%	0	0.00	50000.00	04.08.2026	Bullet repayment on maturity
iv)	9.34% Non-Convertible Redeemable Bond 2025	50000	9.34%	0	0.00	50000.00	16.08.2025-25.10.2025	Bullet repayment on maturity
v)	Bank of Baroda	63023	7.65%	10504	52519	0.00	15.06.2022-15.06.2027	Yearly
vi)	Loan from West Bengal Infrastructure Development Finance Corporation Ltd	100000	8.55% – 9.65%	20000.00	72917	7083	30.06.2022-30.09.2036	Monthly
	UCO Bank (Covid Loan)	1167	7.75%	1167.00	0.00	0.00	30.09.2022	Monthly
	Canara Bank (Covid Loan)	2267	7.95%	2267.00	0.00	0.00	30.09.2022	Monthly
	Punjab National Bank (Covid Loan)	3464	8.10%	3464.00	0.00	0.00	30.09.2022	Monthly
	Bank of India (Covid Loan)	3400	7.35%	3400.00	0.00	0.00	31.10.2022	Monthly
B) Unsecured								
i)	Loan from State Govt.	8842	8.50%	523	2092	6227	01.04.2020-01.01.2023	Monthly
ii)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	2035	10.11%	2035	0	0	01.04.2022-01.01.2023	Monthly
iii)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10323	8.50%	0	0	0	Repayment schedule is yet to be fixed	
Bonds								
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	117300	8.50%	117300	0	0	01.04.2018-31.03.2022	
Total		964981						

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- 18.8 Pension Trust Bonds 2016 (8.5 %) has been guaranteed under Govt. Guarantee.
- 18.9 Details of Security against Borrowings from Power finance Corporation as on 31.03.2021 & 31.03.2022 are as follows:-

West Bengal State Electricity Distribution Company Limited										
Details of Loan taken from Power Finance Corporation Ltd. as on 31.03.2021										
(₹ In Lakh)										
Sl. No.	Security	No. of Instalments due	Amount of Instalments	Original Loan	Date of Disbursement	Rate of Interest (In %)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
1	The whole of the movable Assets, present & future pertaining to	93	19-35	5013.38	01.03.2011 -	9.00	20 Years	5 Years	2030-31	3354.00
2	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	97	17-32	4126.33	01.03.2011 - 14.11.2019	9.00	20 Years	5 Years	2030-31	2633.39
3	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project comprised of transformers, substations, capacitors etc. including movable machinery, machinery spares, tools and accessories and other equipments, both present & future as well as on the existing assets being plant & machinery and Lines of 400 KV switchgear in South Parganas. (RAPDRP-B)	95	9-18	2290.90	19.06.2012- 02.11.2020	9.00	20 Years	5 Years	2031-32	1891.27
4	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being O/H lines on other conductor including fitting UG cables including fittings (11KV)-PILC cable in South Parganas. (R APDRP-A)	-	-	2090.00	19.06.2012- 01.08.2019	9.00	12 Years	5 Years	2024-25	2090.00
5	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site both present & future as well as on the existing assets being Sub station structure of Siliguri Zone. (R APDRP-B)	127	7-14	2471.99	01.01.2015 - 11.03.2020	9.00	20 Years	5 Years	2033-34	2271.75
6	Govt. Guaranteed	84	191-368	22684.00	01.09.2020 - 11.09.2020	9.50	10	3	2030-31	22684.00
	Total			38677						34924



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Details of Loan taken from Power Finance Corporation Ltd. as on 31.03.2022

(₹ In Lakh)

Sl. No.	Security	No. of Instalments due	Amount of Instalments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2022
1	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 23 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	79	19-35	5013.38	01.03.2011 - 02.11.2020	9.00	20 Years	5 Years	2030-31	3166.07
2	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	83	17-32	4126.33	01.03.2011 - 14.11.2019	9.00	20 Years	5 Years	2030-31	2488.62
3	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project comprised of transformers, substations, capacitors etc. including movable machinery, machinery spares, tools and accessories and other equipments, both present & future as well as on the existing assets being plant & machinery and Lines of 400 KV switchgear in South Parganas, (R APDRP-B)	81	9-18	2290.90	19.06.2012 - 02.11.2020	9.00	20 Years	5 Years	2031-32	1801.30
4	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being O/H lines on other conductor including fitting UG cables including fittings (11KV)-P1LC cable in South Parganas. (R APDRP-A)	-	-	2090.00	19.06.2012 - 01.08.2019	9.00	12 Years	5 Years	2024-25	2090.00
5	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site both present & future as well as on the existing assets being Sub station structure of Siliguri Zone. (R APDRP-B)	112	7 -14	2471.99	01.01.2015 - 11.03.2020	9.00	20 Years	5 Years	2033-34	2191.07
6	Govt. Guaranteed	84	396 - 761	46959.00	01.09.2020 - 12.11.2021	9.50	10 Years	3 Years	2030-31	46959.00
7	Hypothecation of future Movable Assets being created out of this Project as detailed in Schedule-1 of the Deed Hypothecation.	180	16.11	2900.00	10.12.2021 & 28.03.2022	10.15	15 Years & 6 Months	3 Years & 6 months	2039-40	2900.00
8	Hypothecation of Future Movable Assets being created out of this Project and existing assets as detailed in Schedule -1 of the Deed Hypothecation.	180	11.11	2000.00	30.03.2022	10.15	15 Years & 6 Months	3 Years & 6 Months	2039-40	2000.00
Total				67852						63596

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18.10 Details of Security against Borrowings (other than Taken over loan from erstwhile West Bengal Rural Energy Development Corporation Ltd) from Rural Electrification Corporation Ltd as on 31.03.2021 & 31.03.2022 are as follows:-

West Bengal State Electricity Distribution Company Limited										
Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2021										
(₹ In Lakh)										
Sl. No.	Security	No. of Instalments due	Amount of Instalments	Original Loan	Date of Disbursement	Rate of Interest (In %)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
1	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.	1	148	1481.00	12.03.2009-31.12.2010	10.50	13 Years	3 Years	2021-22	148.09
2	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.	8	150	5981.00	28.08.2009 - 02.02.2012	10.50	13 Years & 8 Months	44 Months	2022-23	1196.29
3	First charge by Hypothecation of movables properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements and accessories installed and its stock of materials and equipment of Jaldhaka Hydro-Electric power plant by 9MW (1X 9MW) unit at Daijeeling District within the state of W.B.adequate to cover the amount of loan, interest, penal interest and other charges.	7	44	1772.00	07.06.2010-02.02.2012	10.50	12 Years & 5 Months	29 Months	2022-23	310.04
4	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	4-5	6-905	52050.00	01.05.2012-29.03.2014	6.32-11.00	13 Years	2 Years	2024-25 to 2025-26	19836.47
5	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.	7	84-1108	96650.00	13.06.2012-31.12.2018	10.50	15 Years	5 Years	2027 - 28	73527.12



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Sl. No.	Security	No. of Instalments due	Amount of Instalments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
6	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 45 towns alongwith existing movable assets comprising of Switchgear - 400 KV, Distribution Transformer (11/04 KV) 100 KVA, OH Lines including fittings (33 KV) and OH Lines on other Conductor including fittings of Rs. 12734.34 lakhs on pari-passu basis with PFC (RECL 75% & PFCL 25%).	11-12	3-259	25277.49	06.05.2014-23.04.2020	10.00 - 11.00	18 Years	3 Years	2031-32	19866.49
7	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.	06-08	39 - 991	63160.00	24.03.2014-05.12.2016	10.50	13 Years	2 Years	2026-27 to 2027-28	39355.02
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.	8	71	7112.14	26.06.2015-21.09.2017	10.50	13 Years	3 Years	2028-29	5689.71
		8	32	3195.31	26.06.2015-22.09.2017	10.50	13 Years	3 Years	2028-29	2556.25
		8	52	5161.34	26.06.2015-15.07.2020	10.50-11.00	13 Years	3 Years	2028-29	4131.33
		8	17	1679.60	26.06.2015-09.06.2017	10.50	13 Years	3 Years	2028-29	1263.57
9	All the future movables and stocks to be created under the respective schemes under R-APDRP, Part B under 5 towns including those procured out of the loans to be sanctioned by REC, totalling to the project cost of Rs. 12821.00 lakhs on pari-passu basis with PFC.	13-17	57 -268	6233.36	24.11.2015-08.05.2020	10.25 - 10.50	18 Years	3 Years	2037-38	5670.94
10	All the future movable properties of the respective schemes under R APDRP, Part B under 11 towns including those procured out of the loans sanctioned by REC, totalling to the project cost of Rs. 12567.00 lakhs.	13-14	18-708	7564.76	24.11.2015 - 28.10.2019	10.25-10.50	20 Years	5 Years	2036-37	7418.83
11	Govt. Guaranteed	21	226	95652.00	-	10.11	20 Years	0	2022-23	4747.66
12	First charge by hypothecation of all the existing unencumbered Movable and stocks located at RE Project Siliguri, Siliguri & Midnapore Zone, Jalpaiguri, Raiganj, Alipurduar and South 24 Parganas region of Rs. 263015.96 lakhs as detailed in Schedule - B.	9	4333	130000.00	07.12.2017-22.06.2018	9.43 & 9.67	48 Months	6 Months	2021-22	39000.00
13		48	1125.36	60000.00	03.03.2020 & 17.12.2020	10.25	54 Months	6 Months	2024-25	54017.09
14	First charge by hypothecation of Goods which now or hereafter from time to time during the continuance of the security to be created, erected/installed and brought into the stores or be in or about the borrower's land, godowns and premises as per Schedule A Part I & II of the Hypothecation Agreement.	10	1062.29	10622.86	23.02.2018 & 23.07.2019	10.40	13 Years	3 Years	2030-31	10622.86

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Sl. No.	Security	No. of Instalments due	Amount of Instalments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
15	Hypothecation of assets of total value of Rs. 71357.76 lakh being created out of this project for 100% of loan amount as per Part I and hypothecation of unencumbered existing fixed assets of total value of Rs. 24548.57 lakh covering 30% of loan amount as per Part II of Hypothecation Deed.	12	0.43-314	69434.55	06.12.2018-30.12.2019	10.25-11.00	15 Years	3 Years	2033-34	69434.55
16	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL for Different term loan projects as Schedule-A Part I.	108	75.76	9091.23	23.09.2019	10.41	10 Years	0	2029-30	7727.55
17	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	12	103.89	1246.69	18.11.2019-07.09.2020	10.41	15 Years	3 Years	2034-35	1396.12
18	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL and unencumbered existing assets as detailed in Schedule-A Part I and Part II of the Hypothecation Agreement.	12	1038.42	12461.00	18.12.2019	10.41	15 Years	3 Years	2034-35	12461.00
19	Hypothecation of future Movable Assets being created under the respective schemes of the project as detailed in Schedule- II of the Hypothecation Agreement.	10	1500.00	15000.00	27.01.2020-20.03.2020	10.36	13 Years	3 Years	2032-33	25000.00
20	Hypothecation of future Movable Assets being created under the respective schemes of the project as detailed in Schedule- II of the Hypothecation Agreement.	10	2723.20	27232.00	12.03.2020-10.09.2020	10.36	13 Years	3 Years	2032-33	42232.00
21	Hypothecation of future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	138	356.75	51371.34	31.03.2020	10.41	12 Years	0	2031-32	47090.39
22	Govt. Guaranteed	84	270.52	22724.00	31.08.2020 - 09.09.2020	9.50	10 Years	3 Years	2030-31	22724.00
23	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL and unencumbered existing assets as detailed in Schedule-A Part I and Part II of the Hypothecation Agreement.	96	18.87	1811.28	13.10.2020-24.03.2021	10.31	10 Years	2 Years	2030-31	1811.28
24	First charge by hypothecation of existing unencumbered fixed assets of Rs. 32388.18 lakhs as detailed in Schedule - A of Part II of Hypothecation Agreement.	120	38.96	4675.45	02.12.2020-15.03.2021	10.41	13 Years	3 Years	2033-34	4675.45
25	Hypothecation of future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	120	317.76	38131.39	20.01.2021 - 26.03.2021	9.75	13 Years	3 Years	2033-34	38131.39
	Total			826772						562041



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West Bengal State Electricity Distribution Company Limited										
Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2022										
(₹ in Lakh)										
Sl. No.	Security	No. of Instalments due	Amount of Instalments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
1	Hypothecation of all future movable assets and stores items to be created out of the loan amount to be utilised for renovation & modernisation (R&M) of 27 MW (3X9MW) of Jhaldhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal.	4	150	5981.00	28.08.2009 - 02.02.2012	10.50	13 Years & 8 Months	44 Months	2022-23	598.15
2	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.	3	44	1772.00	07.06.2010 - 02.02.2012	10.50	12 Years & 5 Months	29 Months	2022-23	132.88
3	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, 11KV, 3 PH, 200A O/D Type Isolator, 11KV & 33KV Pin & Disc Insulator, LT & HT Areal Bundled Cable, AC Single Phase 2 Wire Solid State (Static) Meter to be installed in various districts of West Bengal	3-4	6-905	52050.00	01.05.2012 - 29.03.2014	6.49-10.50	13 Years	2 Years	2024-25 to 2025-26	15104.62
4	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 45 towns alongwith existing movable assets comprising of Switchgear - 400 KV, Distribution Transformer (11/04 KV) 100 KVA, OH Lines including fittings (33 KV) and OH Lines on other Conductor including fittings of Rs.12734.34 lakhs on pari-passu basis with PFC (RECL 75% & PFCL 25%).	10-11	3-259	25277.49	06.05.2014 - 23.04.2020	10.08-11.00	18 Years	3 Years	2031-32	18269.98
5	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.	05-07	39 - 991	63160.00	24.03.2014 - 05.12.2016	10.50	13 Years	2 Years	2026-27 to 2027-28	33584.90

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Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2022

(₹ in Lakh)

Sl. No.	Security	No. of Instalments due	Amount of Instalments	Original Loan	Date of Disbursement	Rate of Interest (In %)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
6	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.	7	71	7112.14	26.06.2015 - 21.09.2017	10.50	13 Years	3 Years	2028-29	4978.50
7		7	32	3195.31	26.06.2015 - 22.09.2017	10.50	13 Years	3 Years	2028-29	2236.72
8		7	52	5161.34	26.06.2015 - 15.07.2020	10.50 & 11.00	13 Years	3 Years	2028-29	3614.91
9		7	17	1679.60	26.06.2015 - 09.06.2017	10.50	13 Years	3 Years	2028-29	1105.63
10	All the future movables and stocks to be created under the respective schemes under R APDRP, Part B under 5 towns including those procured out of the loans to be sanctioned by REC, totalling to the project cost of Rs.12821.00 lakhs on pari-passu basis with PFC.	11-15	57-268	6233.36	24.11.2015 - 08.05.2020	10.08 & 10.50	18 Years	3 Years	2037-38	5376.94
11	All the future movable properties of the respective schemes under R-APDRP, Part B under 11 towns including those procured out of the loans sanctioned by REC, totalling to the project cost of Rs.12567.00 lakhs	12-13	18-708	7564.76	24.11.2015 - 28.10.2019	10.08 - 10.50	20 Years	5 Years	2036-37	6946.87
12	Govt. Guaranteed	9	226	95652.00	-	10.11	20 Years	0	2022-23	2034.71
13	First charge by hypothecation of all the existing unencumbered Movable and stocks located at RE Project Siliguri, Siliguri & Midnapore Zone, Jglpaiguri, Raiganj, Alipurduar and South 24 Parganas region of Rs. 263015.96 lakhs as detailed in Schedule - B of Hypothecation Agreement.	36	2212.31	110000.00	03.03.2020 - 05.06.2021	9.75 & 10.25	54 Months	6 Months	2024-25	79643.26
14	First charge by hypothecation of Goods which now or hereafter from time to time during the continuance of the security to be created, erected/ installed and brought into the stores or be in or about the borrower's land, godowns and premises as per Schedule A Part I & II of the Hypothecation Agreement.	9	1062.29	10622.86	23.02.2018 & 23.07.2019	10.4	13 Years	3 Years	2030-31	9560.58
15	Hypothecation of assets of total value of Rs. 71357.76 lakh being created out of this project for 100% of loan amount as per Part I and hypothecation of unencumbered existing fixed assets of total value of Rs. 24548.57 lakh covering 30% of loan amount as per Part II of Hypothecation Deed.	12	0.43-314	69434.55	06.12.2018 - 30.12.2019	10.08 - 11.00	15 Years	3 Years	2033-34	69434.55
16	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL for Different term loan projects as Schedule-A Part I.	96	75.76	9091.23	23.09.2019	10.41	10 Years	0	2029-30	6818.42



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Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2022

(₹ in Lakh)

Sl. No.	Security	No. of Instalments due	Amount of Instalments	Original Loan	Date of Disbursement	Rate of Interest (In %)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
17	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule -A Part I of the Hypothecation Agreement.	12	103.89	1396.12	18.11.2019 - 07.09.2020	10.41	15 Years	3 Years	2034-35	1396.12
18	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL and unencumbered existing assets as detailed in Schedule -A Part I and Part II of the Hypothecation Agreement.	120	163.62	23560.93	18.12.2019 - 16.03.2022	10.00 & 10.41	15 Years	3 Years	2034-35	23560.93
19	Hypothecation of future Movable Assets being created under the respective schemes of the project as detailed in Schedule -II of the Hypothecation Agreement.	120	346.99	41638.59	27.01.2020 - 30.03.2022	9.46 - 10.45	13 Years	3 Years	2032-33	41638.59
20	Hypothecation of future Movable Assets being created under the respective schemes of the project as detailed in Schedule -II of the Hypothecation Agreement.	120	515.53	61863.76	12.03.2020 - 31.03.2022	9.46 - 10.45	13 Years	3 Years	2032-33	61863.76
21	Hypothecation of future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule -A Part I of the Hypothecation Agreement.	126	356.75	51371.34	31.03.2020	10.41	12 Years	0	2031-32	42809.45
22	Govt. Guaranteed	84	560.00	47040.00	31.08.2020 - 09.11.2021	9.50	10 Years	3 Years	2030-31	47040.00
23	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL and unencumbered existing assets as detailed in Schedule -A Part I and Part II of the Hypothecation Agreement.	96	32.64	3133.74	13.10.2020 - 07.01.2022	10.00 - 10.50	10 Years	2 Years	2030-31	3133.74
24	First charge by hypothecation of existing unencumbered fixed assets of Rs. 32388.18 lakhs as detailed in Schedule -A of Part II of Hypothecation Agreement.	120	63.8795	4675.45	02.12.2020 - 18.02.2022	10.00 - 10.41	13 Years	3 Years	2033-34	7665.54
25	Hypothecation of future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule -A Part I of the Hypothecation Agreement.	120	6.67	800.00	28.02.2022 & 23.03.2022	9.75	13 Years	3 Years	2034-35	800.00
26	Hypothecation of future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule -A Part I of the Hypothecation Agreement.	120	8.33	1000.00	28.02.2022 & 23.03.2022	9.75	13 Years	3 Years	2034-35	1000.00

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Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2022

(₹ in Lakh)										
Sl. No.	Security	No. of Instalments due	Amount of Instalments	Original Loan	Date of Disbursement	Rate of Interest (In %)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
27	Hypothecation of future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule -A Part I of the Hypothecation Agreement.	144	7.18	1033.76	30.03.2022	9.75	15 Years	3 Years	2037-38	1033.76
28	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL and unencumbered existing assets as detailed in Schedule -A Part I and Part II of the Hypothecation Agreement.	96	2.26	216.61	31.03.2022	10.25	10 Years	2 Years	2031-32	216.61
Total				711718						491600

18.11 Details of Security against Other Loan & Bond details as on 31.03.2021 & 31.03.2022 are as follows:-

Details of Other Loans & Bonds as on 31.03.2021

(₹ in Lakh)								
Sl. No.	Name	Security	Amount of Instalments	Original Loan	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
1	Capital Bond Series - I	Plant & Machinery at Purulia Pump Storage Project of the value of Rs. 3647033778/-	25000.00	25000.00	15 Years	-	2025-26	25000.00
2	Capital Bond Series - II	Moveable assets (Plant & Machinery) at Purulia Pumped Storage Project.	25000.00	25000.00	15 Years	-	2025-26	25000.00
3	Capital Bond Series - III	Existing Plant & machinery, Distribution Transformer, Power Transformer, Switchgear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone.	50000.00	50000.00	15 Years	-	2026-27	50000.00
4	8.5% Pension Trust Bonds 2016	Govt. Guaranteed	2550.00	153000.00	15 Years	5	-	117300.00
5	West Bengal Infrastructure Development Finance Corporation Ltd.	First charge by hypothecation of existing movable assets of Rs. 111622.91 lakhs as detailed in Schedule of the Hypothecation Agreement and continuing State Government Guarantee.	3750.00	75000.00	7 Years	2	2026-27	75000.00
	UCO Bank (Covid Loan)	Entire Current Assets on pari-passu basis among Consortium member Banks	166.67	3000.00	24 Months	6 Months	2022-23	3000.00
	Canara Bank (Covid Loan)		377.78	6800.00	24 Months	6 Months	2022-23	6800.00
	Punjab National Bank (Covid Loan)		555.56	10000.00	24 Months	6 Months	2022-23	10000.00
	Bank of India (Covid Loan)		200-567	8000.00	24 Months	6 Months	2022-23	8000.00
		Total		355800				320100



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Details of Other Loans & Bonds as on 31.03.2022

(₹ in Lakh)

Sl. No.	Name	Security	Amount of Instalments	Original Loan	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2022
1	Capital Bond Series - I	Plant & Machinery at Purulia Pump Storage Project of the value of Rs. 3647033778/-	25000.00	25000.00	15 Years	-	2025-26	25000.00
2	Capital Bond Series - II	Moveable assets (Plant & Machinery) at Purulia Pumped Storage Project.	25000.00	25000.00	15 Years	-	2025-26	25000.00
3	Capital Bond Series - III	Existing Plant & machinery, Distribution Transformer, Power Transformer, Switchgear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone.	50000.00	50000.00	15 Years	-	2026-27	50000.00
4	8.5% Pension Trust Bonds 2016	Govt. Guaranteed	2550.00	153000.00	15 Years	5 Years	-	117300.00
5	West Bengal Infrastructure Development Finance Corporation Ltd.	First charge by hypothecation of existing movable assets of Rs. 111622.91 lakhs as detailed in Schedule of the Hypothecation Agreement and continuing State Government Guarantee.	5000.00	100000.00	7 Years	2 Years	2026-27	90000.00
6	West Bengal Infrastructure Development Finance Corporation Ltd.	Govt. Guaranteed	208.33	10000.00	15 Years	3 Years	2036-37	10000.00
7	Bank of Baroda	Movables assets created under the respective schemes of the project.	10503.83	63023.00	6 Years	-	2027 - 28	63023.00
8	UCO Bank (Covid Loan)	Entire Current Assets on pari passu basis among Consortium member Banks	166.67	3000.00	24 Months	6 Months	2022-23	1166.67
9	Canara Bank (Covid Loan)		377.78	6800.00	24 Months	6 Months	2022-23	2266.67
10	Punjab National Bank (Covid Loan)		555.56	10000.00	24 Months	6 Months	2022-23	3463.69
11	Bank of India (Covid Loan)		200-567	8000.00	24 Months	6 Months	2022-23	3399.80
		Total		453908				390620

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

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- 18.13 Claim of Power Finance Corporation Limited of ₹ 231 lakhs (previous year ₹ 231 lakhs) (not acknowledged by WBSEDCL) up to 31.03.2022 on account of Principal due for repayment is considered in Long Term Borrowings instead of Borrowing-Current under head Current maturities of long term debt. Interest on loan is provided as a matter of prudence.
- 18.14 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 2021-22 has been accounted for as loan and interest has been provided in the accounts accordingly.
- 18.15 In absence of detail documents along with rate of interest , Loan from RECL (taken over from WBREDCL) of ₹ 10323 lakhs (previous year ₹10323 lakhs) are considered in the accounts based on last audited accounts of WBREDCL for FY 2010-11 & no provision for interest of that loan is made in Accounts.
- 18.16 Assets pledged/Hypothecation as security for Current & Non-current borrowings is as follows:

Value of non-current Assets pledged/Hypothecated against Borrowings		
Particulars	31st Mar 2022 (₹ in Lakhs)	31st Mar 2021 (₹ in Lakhs)
Non-current		
First charge		
Plant & Machinery of Haldia, Burdwan-II, Jalpaiguri-II, Asansol, Siliguri Towns	0	0
Plant & Machinery of Kolkata, Burdwan, Berhampore and Midnapore in the state of W.B	0	1481
Plant & Machinery and Lines, Cables & Networks of 27 MW (3 × 9MW) of Jhaldhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal.	4790	5981
Plant & Machinery of 9MW(1 × 9MW)unit at Darjeeling District within the state of W.B.	1294	1772
Plant & Machinery and Lines, Cables St Networks of various districts of West Bengal	37998	52050
Lines Cables St Networks of various circles of WBSEDCL.	89449	96650
Lines, Cables St Networks of 59 towns throughout the state of West Bengal.	40290	39076
Plant & Machinery and Lines, Cables & Networks of various districts of West Bengal	87219	63387
Plant & Machinery and Lines, Cables & Networks of Kolkata, Burdwan and Midnapore Zone.		17148
Plant & Machinery and Lines, Cables & Networks of RE Siliguri, Siliguri & Midnapore Zone, Jalpaiguri, Raiganj, Alipurduar Region.	192570	237421



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Particulars	31st Mar 2022 (₹ in Lakhs)	31st Mar 2021 (₹ in Lakhs)
Lines, Cables & Networks of Coochbehar Region.	0	0
Plant & Machinery of Jalpaiguri and Coochbehar Region.	10242	10623
Plant & Machinery and Lines, Cables & Networks of throughout the state of West Bengal.	284945	380732
Plant & Machinery, Lines, Cables & Networks and Furniture of different Hydel Generation station of West Bengal	4681	0
Lines, Cables & Networks of Murshidabad and Purulia Region and Plant & Machinery of Berhampore Zone	33396	0
Lines, Cables & Networks of 61 Towns throughout the state of West Bengal.	0	16203
Lines, Cables & Networks of 59 Towns throughout the state of West Bengal.	16569	13903
Lines, Cables & Networks of 3 Towns throughout the state of West Bengal.	1522	2090
Plant & Machinery and Lines, Cables & Networks throughout the state of West Bengal.	9453	0
Lines, Cables & Networks throughout the state of West Bengal.	2900	0
Plant & Machinery and Lines, Cables St Networks throughout the state of West Bengal.	94792	0
Plant & Machinery at Purulia Pump Storage Project.	30900	25557
Plant St Machinery at Purulia Pump Storage Project.	27711	31044
Plant & Machinery and Lines, Cables & Networks of Kolkata & Midnapore Zone.	64650	72690
Plant & Machinery of TCF, RHP and JHP.	1515	1565
Total non-currents assets pledged/hypothecated as security	1036887	1069373

NOTE NO.-19: Trade payables - Non current

Particulars	As at 31st Mar 2022	As at 31st March 2021
	(₹ in lakhs)	
Liability for Purchase of Power & Transmission Charges	-	-
Total	-	-

19.1 Non-current Trade payables on account of power purchase & Transmission Charges is Nil.

NOTE NO.-20 : Security Deposit from Consumers – Non current

Particulars	As at 31st Mar 2022	As at 31st March 2021
	(₹ in lakhs)	
Security Deposit from Consumers A/C	4,81,482	4,34,040
Total	4,81,482	4,34,040

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- 20.1 Security Deposit provided by the consumers for energy bills as per Regulation of WBERC to protect the outstanding if any, arising out of default against sale of power.

NOTE NO.-21 : Other Financial Liabilities – Non current

Particulars	As at 31st Mar 2022	As at 31st March 2021
	(₹ in lakhs)	
Liability for Capital Supplies / Works & Retention Money deducted from Contractor/Suppliers	25,799	38,068
Total	25,799	38,068

- 21.1 Liability for capital account for works/supplies and retention money held as per terms of the order due for payment beyond twelve months has been considered under other financial liability.

NOTE NO.-22 : Deferred Tax (Net)

Sl No	Particulars	As at 31st March 2022	As at 31st March 2021
		(₹ in lakhs)	
A	Deferred Tax Liability		
i)	On account of Depreciation	1,31,300	1,93,697
	Sub-total	1,31,300	1,93,697
B	Deferred Tax Assets		
i)	On account of expenses disallowed u/s 43B	1,31,300	1,93,697
C	Deferred Tax Assets/liabilities (A - B)	-	-

- 22.1 The company has accounted for deferred tax. The company has significant amount of unabsorbed depreciation under Income Tax Act, 1961. Deferred tax assets of ₹ 227937 lakhs (previous year ₹ 238491 lakhs) has been ascertained but has been recognized ₹ 131300 lakhs (previous year ₹ 193697 lakhs) to the extent of future Taxable profit that will allow the Deferred Tax assets to be recovered.

NOTE NO.-23: Provisions

Particulars	As at 31st Mar 2022	As at 31st March 2021
	(₹ in lakhs)	
Provision for Leave Encashment	40,396	41,153
Total	40,396	41,153

- 23.1 Employee benefit obligations on account of unfunded leave encashment payable beyond 12 months are ₹ 40396 lakhs (previous year ₹ 41153 lakhs).



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NOTE NO : 24- Borrowings - Current

Sl No	Particulars	As at 31st March 2022	As at 31st March 2021
		(₹ in lakhs)	
A)	<u>Secured</u>		
i)	Short-Term loan from Canara Bank	14,500	8,973
ii)	Short-Term loan from UCO Bank	-	11,676
iii)	Short-Term loan from Union Bank of India	-	8,942
iv)	Indian Overseas Bank (Covid Loan)	-	2,000
	Sub-total	14,500	31,592
v)	Cash Credit Account		
	(a) Punjab National Bank	1,30,503	77,764
	(b) Bank of Baroda	69,823	42,610
	(c) Indian Overseas Bank	12,478	12,192
	(d) Union Bank of India	79,845	51,885
	(e) Indian Bank	54,100	53,028
	(f) Canara Bank	66,198	94,230
	(g) Punjab & Sindh Bank	271	30,812
	(h) Bank of India	66,400	48,367
	(i) ICICI Bank	6,031	-
	(j) State Bank of India	62,456	79,227
	(k) UCO Bank	17,828	17,962
	Sub-total	5,65,933	5,08,078
B)	<u>Unsecured</u>		
i)	Short-Term loan from State Govt.	1,00,000	50,000
	Sub-total	1,00,000	50,000
C)	Current maturities of long term debt (Refer Note 18)		
	<u>Secured</u>		
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	635	635
ii)	Loan from Rural Electrification Corporation Limited	57,516	87,672
iii)	Loan from Bank of Baroda	10,504	-
iv)	Long Term loan from Commercial Bank (Covid Loan)	30,297	24,734
	<u>Unsecured</u>		
v)	Loan from State Govt.	523	539
vi)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	2,035	2,713

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Sl No	Particulars	As at 31st March 2022	As at 31st March 2021
		(₹ in lakhs)	
Bonds :			
vii)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)- Overdue	1,17,300	1,17,300
	Sub-total	2,18,810	2,33,593
	Total (A + B + C)	8,99,243	8,23,263

- 24.1 Current- Borrowing amounting to ₹ 899243 lakhs as on 31.03.2022 (previous year ₹ 823263 lakhs) has utilized for Working Capital Purpose. Short-term COVID19 loan balance as on 31.03.2022 is NIL (previous year ₹ 2000 lakhs).
- 24.2 Unutilized Govt. Grant (State Share) for Project purpose of ₹ 22346 lakhs (previous year ₹ 23925 lakhs) has been deposited to Cash Credit Account to reduce the outstanding balance in cash credit account. (Refer note no.17.4).
- 24.3 Unutilized Loan for project purpose of ₹ 6963 lakhs (previous year ₹ 2898) has been deposited to Cash Credit Account to reduce the outstanding balance in cash credit account. (Refer note no.17.4).
- 24.4 Interest free short term loan of ₹ 50000 lakhs each provided by the Govt. of West Bengal in financial year 2019-20 & 2021-22 respectively. The same was not repayable till the end of current financial year. As per approval of Govt, of West Bengal dated: 11.04.2022 scheduled repayment of loan was extended up to 30.06.2022.
- 24.5 Statements (Quarterly) of Current Assets filed with Banks/FIs for Borrowings, Current Asset Balances as appear in quarterly Books of Accounts and reconciliation summary:

A. Current Assets Filed with Banks/FIs:

Particulars	Current Assets (₹ In Lakhs)			
	Quarter ended on 30.06.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2021	Quarter ended on 31.03.2022
Sundry Debtors and Inventory	6,96,195	7,01,286	7,09,373	4,19,136
Current Regulatory Assets	14,87,080	14,87,080	15,51,914	19,58,057
Total	21,83,275	21,88,366	22,61,287	23,77,193

B. Current Assets as appear in quarterly Books of Accounts :

Particulars	Current Assets (₹ In Lakhs)			
	Quarter ended on 30.06.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2021	Quarter ended on 31.03.2022
Sundry Debtors and Inventory	4,42,701	5,10,608	5,38,641	3,82,948
Current Regulatory Assets	-	-	-	-
Total	4,42,701	5,10,608	5,38,641	3,82,948



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C. Reasons for quarter-wise difference along with summary of Reconciliation:

- i) The Debtors were submitted on provisional basis before finalization of the quarter ending financial results hence there is a difference in the figures submitted to banks and Books of Accounts.
- ii) The Inventory value submitted to Bank/FIs includes Inventory in Capital nature also hence there is a difference in the figures submitted to banks and Books of Accounts.
- iii) Regulatory assets are submitted to Bank/FIs as Current Assets, however as per requirement of Ind AS 114, the same has been presented in the annual accounts of the Company as a separate line item in the Balance Sheet instead of showing the same under the head current assets.

24.6 Details of Borrowings from Bank and Financial Institution has not used for the specific purpose for which it was taken as on 31.03.2022

Nature of Borrowing	Amount Borrowed (₹ in Lakh)	Purpose for which it was utilised	Remarks
Working Capital Borrowing	173896	Capital Purpose	Some of the Capital Projects undertaken by company are funded partially by the company's sources (Proj. Loan) and major portion through funding from State/Central Govt. In many such projects expenditures were incurred on reimbursable basis and there were delay in receipt of fund which was matched through working Capital fund.
Capital Borrowing	29309	Working Capital Purpose	Capital Borrowing have generally been utilised for specific purpose.

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24.7 Short term Borrowings Maturity date, Terms of repayment & Coupon /interest rate as on 31.03.2021 & 31.03.2022 are as follows:—

Details of Other Short Term Loans as on 31.03.2021											
(₹ in lakhs)											
Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
1	Syndicate Bank	Lien of FDRs of Rs. 100 crore	1	8973.39	9000.00	14.03.2016	4.75	-	-	2021-22	8973.39
2	UCO Bank	Lien of FDRs of Rs. 130 crore	1	11676.04	11699.49	31.08.2016	4.00	-	-	2021-22	11676.04
3	Andhra Bank	Lien of FDRs of Rs.100 crore	1	8942.45	9000.00	08.08.2017	4.80 & 4.90	-	-	2021-22	8942.45
4	Allahabad Bank - Cash Credit	Lien of FDRs of Rs.120.48 crore	-	-	-	-	4.50 & 4.65	-	-	-	10758.41
5	Indian Overseas Bank (Covid Loan)	Entire Current Assets on pari passu basis among Consortium member Banks	6	333.33	2000.00	06.11.2020	8.05	12 Months	6 Months	2021-22	2000.00
6	Allahabad Bank - Cash Credit		-	-	-	-	7.25 & 7.70	-	-	-	42269.64
7	Indian Overseas Bank - Cash Credit		-	-	-	-	7.40 & 8.25	-	-	-	12192.33
8	Punjab National Bank - Cash		-	-	-	-	6.85 & 7.50	-	-	-	76274.49
9	Bank of India - Cash Credit		-	-	-	-	7.25 & 7.50	-	-	-	48367.20
10	Punjab & Sind Bank - Cash Credit		-	-	-	-	7.30	-	-	-	30812.12
11	Canara Bank - Cash Credit		-	-	-	-	6.95 & 7.25	-	-	-	94229.70
12	State Bank of India - Cash Credit		-	-	-	-	7.25 & 7.25	-	-	-	79227.45
13	Union Bank of India - Cash Credit		-	-	-	-	6.9 & 7.4	-	-	-	51885.26
14	UCO Bank - Cash Credit		-	-	-	-	7.10 & 7.85	-	-	-	17961.86
15	Bank of Baroda - Cash Credit		-	-	-	-	7.25 & 7.75	-	-	-	42610.26
	Total										538181

Details of Other Short Term Loans as on 31.03.2022											
(₹ in lakhs)											
Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2022
1	Canara Bank	Lien of FDRs of Rs. 160.00 crore	1	14500.00	14500.00	31.03.2022	4.60 & 4.65	-	-	2022-23	14500
2	Indian Bank - Cash Credit	Lien of FDRs of Rs.124.93 crore	-	-	-	-	4.50 & 4.65	-	-	-	11792
3	Indian Bank - Cash Credit		-	-	-	-	6.85 & 6.80	-	-	-	42308
4	Indian Overseas Bank - Cash Credit		-	-	-	-	7.15 & 7.25	-	-	-	12478
5	Punjab National Bank - Cash Credit		-	-	-	-	6.75 & 6.75	-	-	-	130503
6	Bank of India - Cash Credit		-	-	-	-	6.90 & 6.90	-	-	-	66422
7	Punjab & Sind Bank - Cash Credit		-	-	-	-	7.00	-	-	-	271
8	Canara Bank - Cash Credit		-	-	-	-	6.60 & 6.85	-	-	-	66198
9	State Bank of India - Cash Credit		-	-	-	-	7.25 & 7.25	-	-	-	62456
10	Union Bank of India - Cash Credit		-	-	-	-	6.90 & 6.70	-	-	-	79645
11	UCO Bank - Cash Credit		-	-	-	-	6.85 & 6.95	-	-	-	17828
12	Bank of Baroda - Cash Credit		-	-	-	-	6.80 & 6.50	-	-	-	69823
13	ICICI Bank - Cash Credit		-	-	-	-	7.00 & 7.05	-	-	-	6031
	Total										580455



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NOTE NO-25 - Trade Payables - Current

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Liability for Purchase of Power	7,34,952	9,33,213
Liability for Transmission of Power-PGCIL	15,452	20,871
Liability for Transmission of Power-WB SETC L	57,202	62,655
UI Charges payable	1,299	173
Liability for Expenses	1,05,433	68,246
Other Liability & Provisions	46,298	53,408
Total	9,60,638	11,38,565

- 25.1 Current trade payable on account of purchase of power & Transmission Charges as at the end of the year was ₹ 808906 lakhs (previous year ₹ 1016912 lakhs) which will be payable within next twelve months. However discharge of current trade payable liability to WBPDCCL & DPL on account of Monthly Fuel Cost Adjustment (MFCA) and Late Payment Surcharge there of amount to ₹ 250261 lakhs as on 31.03.2022 (previous year ₹ 368749 lakhs) will be made after settlement of FPPCA claim of WBSEDCL.
- 25.2 Arrear Tariff liability amounting to ₹ 77264 lakhs payable to NHPC arises during FY 2020-21 as per Tariff order of CERC 2014-19 & 2019-24 in respect of TLDP III & IV and the same was payable in 6 (six) monthly instalment commencing from Feb 2021. Company did not pay any instalments in FY 2020-21. During the current year company settled the liability at ₹ 61552 lakhs after adjustment of Credit note of TLDP III through Bill Discounting arrangement made by NHPC. As per arrangement Company paid upfront finance charges of ₹ 1656 lakhs & agreed to pay ₹ 2700 lakhs in 9 (nine) instalments commencing from 15.11.2021 and thereafter ₹ 12400 lakhs in 3 (three) instalments commencing from 16.08.2022.
- 25.3 Arrear Tariff liability of ₹ 30024 lakhs (previous year ₹ 28919) payable to WBSETCL as per Tariff order of WBERC for Financial year 2018-19, 2019-20 & 2020-21 will be payable in 12 (twelve) monthly instalment commencing from January 2021 & July 2021. During the current year & previous year company did not pay any installments.
- 25.4 Arrear Tariff receivable amounting to ₹ 152060 lakhs (₹ 58695 lakhs related with FY 2020-21 & ₹ 93365 lakhs related with FY 2021-22) from WBPDCCL against Tariff order dated: 08.10.2021

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and subsequent corrigendum order dated: 31.03.2022 for the period 2020-21 & 2021-22 was recoverable in 10 (Ten) monthly instalments commencing from November-2021. However Company adjusted entire receivables with the outstanding payable of MFCA claims.

- 25.5 Liability for purchases of power includes Arrear Tariff liability amounting to ₹ 4148 lakhs (₹ 953 lakhs related with FY 2018-19 & ₹ 3195 lakhs related with FY 2019-20) payable to WBPDCCL against Tariff order dated: 14.07.2021 and subsequent order against review of original order dated: 06.05.2022 in 03 (Three) monthly instalments commencing from June-2022.
- 25.6 Liability for expenses includes payable to service providers against which services have already been received and claim will be settled in due course.
- 25.7 Other liability & provisions includes payable to suppliers against which materials have already been received and claim will be settled in due course.
- 25.8 Trade Payables ageing schedule (Outstanding for following periods from due date of payment):

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
	₹ in Lakhs				
(i) MSME	1501	0	0	0	1501
(ii) Others	617398	187533	143378	10597	958906
(iii) Disputed dues – MSME	144	20	53	14	231
(iv) Disputed dues – Other	0	0	0	0	0

NOTE NO-26 - Security Deposit from Consumers - Current

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Security Deposit from Consumers A/C	14,748	14,733
Total	14,748	14,733

- 26.1 Security Deposit provided by the consumers on energy bill as per Regulation of WBERC to protect the outstanding if any, arising out of default against sale of power.
- 26.2 Security Deposit from Consumers expected to be refunded within one year ₹ 14748 lakhs (previous year ₹ 14733 lakhs).



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NOTE NO-27 - Other financial Liabilities - Current

Sl No	Particulars	As at 31st March 2022	As at 31st March 2021
		(₹ in lakhs)	
A)	Interest accrued on borrowings		
i)	Interest Accrued & Due - Loan from State Govt.	16,355	16,292
ii)	Interest Accrued but not Due - 8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	9,970	9,970
iii)	Accrued but not due on borrowings	10,112	21,135
	Sub_total	36,437	47,397
B)	Other payables		
i)	Earnest Money Deposit from Contractors	2,749	4,374
ii)	Security Deposits from Contractors	15,902	18,203
iii)	Liability for O&M / Capital Supplies & Works	28,746	25,220
iv)	P F Money of Trustees Received for Distribution	15	13
v)	Other liabilities	20,165	26,961
vi)	Retention Money deducted from Contractor/Suppliers	82,998	1,06,431
vii)	Leave Travel Assistance (unfunded)	4,426	3,882
	Sub_total	1,55,001	1,85,084
	Total (A + B)	1,91,438	2,32,481

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

NOTE NO-28 - Employee Benefit obligations - Current

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Staff Related Liabilities	11,522	12,561
Leave Encashment	2,390	1,104
Total	13,912	13,665

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28.1 Staff related liabilities include other Staff related regular liability ₹ 11522 lakhs (previous year ₹ 12561 lakhs) on account of regular payments.

NOTE NO-29 - Provisions

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Staff Related Provisions	2,29,097	2,77,947
Total	2,29,097	2,77,947

29.1 Staff related Provisions includes payable to Pension Fund for ₹ 214663 lakhs (previous year ₹ 259541 lakhs), payable to Gratuity Fund ₹ 6938 lakhs (previous year ₹ 11768 lakhs) arising through actuarial valuation.

NOTE NO-30 - Other Current Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Other liabilities	3,664	3,079
Electricity Duty Payable to Government A/c	25,667	24,476
Electricity Duty Control A/c (ED to be paid to Govt. after recovery from consumer)	23,147	22,211
Total	52,478	49,766

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

30.2 The company is not liable to pay electricity duty amounting ₹ 23147 lakhs (previous year ₹ 22211 lakhs) for which demand was raised but collection will be made in subsequent year and hence the amount kept under a separate head. Similar amount appears under note no. 7.

30.3 Other liabilities of ₹ 3664 lakhs (previous year ₹ 3079 lakhs) consist of various statutory liabilities payable to Govt.

30.4 The Company recognizes Micro, Small and Medium Enterprise vendors registered under MSMED Act, 2006. The Outstanding dues as on 31.03.2022 are ₹ 1732 lakhs (Previous year ₹ 884 lakhs). Aforesaid amount include ₹ 231 lakhs (Previous year. ₹ 368 lakhs) which could



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not be paid to vendors within 45 days due to non-compliance of statutory requirements on the part of the vendors. Accordingly interest of ₹ 37 lakhs (previous year ₹ 9 lakhs) was not considered in the accounts.

NOTE NO-31 - Revenue From Sale of Power

Particulars	2021-22	2020-21
	(₹ in lakhs)	
(A) Sale to Persons other than own Consumer		
Sale to Trader	3,02,116	93,792
Sale to Bulk Supply Licensee	2,245	1,395
Sub-Total (i)	3,04,361	95,187
(B) Sale to own Consumer		
Domestic	9,32,232	8,59,538
Commercial	4,21,222	3,54,005
Irrigation	60,319	63,159
Public Water works	51,321	43,902
Industries	7,72,860	6,84,632
Street Lighting	35,749	31,948
Cold Storage	31,668	27,191
Traction Load for transport system	1,05,555	68,928
Sub-Total (ii)	24,10,926	21,33,303
Gross Revenue from Sale of Power (i + ii)	27,15,287	22,28,490
Less: Rebate allowed to Consumers	(96,078)	(76,426)
Less: Charges for sale to Traders	(20,557)	(7,305)
Total	25,98,653	21,44,760

31.1 The Revenue income from Sale of Power is accounted for on consumption month basis for the period from April 2021 to March 2022. The amount related to consumption not billed within 31st March 2022 of ₹ 254498 lakhs (previous year ₹ 207572 lakhs) was taken into Revenue from Sale of Power Account as provision for Unbilled Revenue. Similarly estimated rebate on unbilled portion amounting to ₹ 4100 lakhs (previous year ₹ 3909 lakhs) & expected discount on timely payment amounting to ₹ 3629 lakhs (previous year ₹ 2991 lakhs) are adjusted with revenue under head revenue from sale of power.

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- 31.2 During the financial year 2021-22 WBERC issued Tariff orders for the financial year 2018-19 & 2019-20 on 25.08.2021, WBERC also issued Tariff orders for the financial year 2020-21 & 2021-22 on 28.03.2022. But due to procedural and technical reasons, the Tariff orders could not be implemented during the financial year 2021-22.
- 31.3 During the financial year 2021-22 Company raise the demand for sale of power as per Tariff fixed by West Bengal Electricity Regularity Commission (WBERC) for the financial year 2017-18 plus Monthly Variable Cost Adjustment (MVCA) where ever applicable as per regulation of WBERC. As the average Tariff including MVCA claimed during the financial year 2017-18 remains same in the Tariff order of 2018-19 to 2021-22, there is no material impact on income of 2021-22 due to non implementation of Tariff orders of 2018-19 to 2021-22.
- 31.4 The amount of Electricity Duty Tax claimed for recovery on behalf of Govt. of West Bengal during the year 2021-22 & also in previous year was excluded from Revenue from Sale of Power.
- 31.5 WBSEDCL did not received revenue subsidy/grant during the year (previous year Nil). However as per Tariff order of WBERC subsidy amounting to ₹ 153053 lakhs (previous year ₹ 137402 lakhs) was allowed to the consumer by the Govt. of West Bengal through energy bills of WBSEDCL which is compensated by the State Govt.
- 31.6 Rebate allowed to consumers amounting to ₹ 96078 lakhs (previous year ₹ 76425 lakhs) includes Net Power Factor Rebate ₹ 39882 lakhs (previous year ₹ 32797 lakhs), Net Load Factor Rebate ₹ 8922 lakhs (previous year ₹ 5775 lakhs), Timely payment Rebate ₹ 46439 lakhs (previous year ₹ 37194 lakhs) and Other Rebate ₹ 835 lakhs (previous year ₹ 659 lakhs).
- 31.7 Charges for Sale to Traders of ₹ 20557 lakhs (previous year ₹ 7305 lakhs) includes Short Term Open Access Charges (STOA) amounting ₹ 19072 lakhs (previous year ₹ 6778 lakhs) & Power exchange Charges ₹ 1485 lakhs (previous year ₹ 527 lakhs) payable to different utilities for sales to traders.

NOTE NO-32: Other Operating Revenue

Particulars	2021-22	2020-21
	(₹ in lakhs)	
Delayed Payment Charges from Customers	32,315	24,346
Deviation Settlement Mechanism (DSM) Receivable	408	562
Meter & Transformer Rent	29,482	28,402
Reconnection/Disconnection fees	2,357	967
Income from Wheeling Charges	3,452	583
Other Misc Charges from service to Consumers Premises	38	64
Total	68,052	54,924



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- 32.1 Delay payment charges accrued but not billed amounting to ₹ 1691 lakhs (previous year ₹ 3309 lakhs) was taken into other operating revenue.
- 32.2 Income receivable on account of Deviation Settlement Mechanism (DSM) has been considered in the accounts based on weekly settlement period of State Load Dispatch Center (SLDC).
- 32.3 Charges for misc. service to Consumer include Transformer & other apparatus hiring Charges on which Goods and Services Tax (GST) was collected.
- 32.4 Income from Meter Rent is accounted for as per approved rate of WBERC.

NOTE NO-33 : Other Income

Particulars	2021-22	2020-21
	(₹ in lakhs)	
A) Interest Income		
Interest on Staff Loan & Advances	9	18
Interest from Licensees, Suppliers/Contractors, Consumers	3	1,874
Interest from Bank on Fixed Deposits & other Deposits	880	1,272
B) Other non-operating Income		
Income from Sale of Scrap	1,817	2,086
Consulting Income	61	60
Recovery of Cost of Collection-Electricity Duty	1,531	1,341
Notional Interest on Govt. Loan	7,059	4,250
Interest accrued on non-current Transmission liability	102	-
Interest accrued on non-current Capital Liability	1,826	2,343
Tender Paper	39	147
Rental from Staff Quarters	435	452
Rental from Contractors	16	14
Rental from Others	283	122
Penalty deducted from Contractor/Supplier	361	195
Other misc. income	2,065	393
Insurance Claim settlement	81	190
Security Constraint Economic Dispatch (SCED) Refund	2,180	-
Government grants	74,127	59,670
Consumers' Contributions towards Capital Assets	8,727	8,105
Other Provision Written Back	11,170	392
Total (A + B)	1,12,772	82,925

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- 33.1 During the year Government grants & Consumers contribution amounting to ₹ 77947 lakhs (previous year ₹ 67775 lakhs) were amortized against the useful life of the assets created out of Government grants & Consumers contribution. Additionally loss on Retirement of Generation Assets of ₹ 4907 lakhs (previous year Nil) created out of Government grants was amortized.
- 33.2 During the year Company forfeited unclaimed Security Deposit, Earnest money Deposit etc. from vendors amounting to ₹ 1665 lakhs as per policy of the Company & the same was considered in as other misc income. The amount is in the nature of unclaimed deposits written back and it is not generated through Tariff mechanism.
- 33.3 There are no unfulfilled conditions or other contingencies attached against these Government grants.
- 33.4 Interest from bank on Fixed Deposits, Other Deposits and advances amounting to ₹ 883 lakhs (previous year ₹ 3146 lakhs) arrived as follows:

	(₹ in Lakhs)	
Particulars	2021-22	2020-21
Gross Interest from Bank Deposit	3,736	4,503
Interest from Other Deposit	43	388
Interest Claimed against advance to DPL	—	1,869
Less:- Transfer to Govt. Grant & Other liabilities	(2,896)	(3,614)
Total	883	3,146

- 33.5 The company receives contribution from consumers in accordance with the regulation that is being used to construct or acquire items of Property, Plant & Equipments in order to connect the consumer to the Company's Distribution Network The Company recognizes revenue in respect of such contribution so received from consumer in the deferred manner as they are using the distribution network.
- 33.6 Other provision written back for the financial year 2021-22 ₹ 11170 lakhs (previous year ₹ 392 lakhs) includes diminution of investment ₹ 121 lakhs, stock shortage during verification ₹ 2275 lakhs and interest on taken over loan from WBREDCL ₹ 8774 lakhs (previous year ₹ 170 lakhs on account of employee cost, provision against investment in PXIL ₹ 222 lakhs). [Refer Note No: 2.2, 6 & 27].
- 33.7 During the Year Company did not recognized any interest claim against the advance to DPL as earlier year acceptance from DPL authority is pending.



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NOTE NO-34 : Purchase of Power & Transmission Charges

Particulars	2021-22	2020-21
	(₹ in lakhs)	
(A) PURCHASE OF POWER FROM DIFFERENT SOURCES		
Damodar Valley Corporation	78268	74961
DVC (Arrear dues)	(23)	24
National Thermal Power Corporation Limited	225998	199430
NTPC Limited (Arrear dues)	5521	18005
National Hydro Power Corporation Limited	84305	85189
NHPC Limited (Arrear dues)	(15826)	65419
Power Trading Corporation Limited	156030	182210
Power Trading Corporation Limited (Arrear dues)	10030	8564
Durgapur Projects Limited	97728	115953
Durgapur Projects Limited (Arrear dues)	(6546)	15011
West Bengal Power Development Corporation	935686	918563
WBPDCL (Arrear dues)	(85098)	(11512)
Govt. of Sikkim	23	0
Govt. of Sikkim(Arrear)	22	0
NVVN LTD	17956	17902
NVVN LTD (Arrear dues)	(99)	317
Power Exchange	37906	14888
Tata Power Trading Company Ltd	108391	96253
Tata Power Trading Company Ltd (Arrear dues)	(4150)	(124)
Rashmi Ispat	178	169
Solitaire	758	762
Kanti Bijili Utpadan Nigam	13594	11249
Kanti Bijili Utpadan Nigam (Arrear dues)	(28)	7
C.E.S.C	929	850
Electro Steel Company Limited	419	596
Neora Hydro Limited	348	295
Nippon Power Limited	469	401
Himadri Chemicals & Industries Ltd	1692	1072
Rashmi Cement Ltd	58	428
Sree Renuka Sugars	193	434

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Particulars	2021-22	2020-21
	(₹ in lakhs)	
Bengal Energy Limited	8587	5744
Concast Bengal Industries Ltd	0	67
Hiranmaye	66376	25023
Hiranmaye (Arrear)	(174)	0
Jharkhand Bijli vitaran Nigam Ltd	10	10
Assam Power Distribution Company Limited	68	64
Deviation settlement Mechanism (DSM) payable	14905	14572
Sum-Total (A)	1754506	1862799
(B) TRANSMISSION CHARGES FROM DIFFERENT SOURCES		
Power Grid Corporation India Limited	111960	107873
PGCIL (Arrear dues)	(3152)	3130
West Bengal State Electricity Transmission Company Limited	147447	139733
WBSETCL (Arrear dues)	0	18063
Power System operation corporation Ltd	323	259
POSOCO (Arrear dues)	(65)	0
NVVN LTD (Reimbursement for interstate transfer of solar power)	974	1005
Sum-Total (B)	257487	270064
(C) ERPC Charges	16	16
(D) SLDC Charges	2210	1947
SLDC Charges (Arrear)	7	0
(E) VARH Charges	553	1122
(F) Less: Rebate for timely payment of Power Purchase & Transmission Charges Bill	(2543)	(10628)
TOTAL (A to F)	2012236	2125321

- 34.1 Accounting of Power Purchase expenditure was made on month consumption basis.
- 34.2 Power purchase Cost is 75% (previous year 78%) of total cost. Average power purchase cost for the current financial year is 447 paise (previous year 495 paise) per kwh (including transmission charges & transmission loss) & the same excluding transmission charges and loss is 373 paise (previous year 416 paise) per kwh.
- 34.3 Average power purchase cost including arrear for the current financial year is 426 paise (previous year 525 paise) per kwh (including transmission charges & transmission loss).



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- 34.4 Rebate for timely payment of Power Purchase and Transmission Charges for the financial year 2021-22 ₹ 2543 lakhs (previous year ₹ 10628 lakhs) includes Rebate for timely payment of Power Purchase ₹ 2503 lakhs (previous year ₹ 7024 lakhs) and for Transmission charges ₹ 40 lakhs (previous year ₹ 3603 lakhs). COVID rebate for the current financial year is Nil (Previous year ₹ 4948 lakhs for purchases of power and ₹ 3595 lakhs for Central Transmission charges).
- 34.5 Power Purchase Cost includes Short Term Open Access Charges (STOA) amounting ₹ 4057 lakhs (previous year ₹ 5979 lakhs) payable to different power purchase utilities.

NOTE NO - 35 : Employees Benefit Expenses		
Particulars	2021-22	2020-21
	(₹ in lakhs)	
Salaries	66,145	65,204
Overtime	1,443	1,383
Dearness Allowance	32,519	7,070
Other Allowance	13,779	13,730
Bonus	1,585	1,449
Other Staff Cost	6,557	6,650
Staff Welfare Expenses	1,960	686
Contribution to provident and other funds	78,328	81,504
Other Employee Terminal Benefits	2,878	3,383
Sub-Total	2,05,194	1,81,059
Less: Employees Cost Capitalised	5,365	5,197
Total	1,99,829	1,75,862

- 35.1 During the financial year Contribution made to Provident Fund amounting to ₹ 4788 lakhs (Previous Year ₹ 4537 lakhs).
- 35.2 Employee cost has been capitalized as per the policy approved by the Board of Directors and the same has been accepted by WBERC at the time of determination of Tariff.
- 35.3 Dearness allowance (DA) for the year 2021-22 of ₹ 32519 lakhs includes Arrear Dearness allowance of ₹ 17718 lakhs for the period 01.07.2016 to 31.12.2019 and interest on Arrear Dearness allowance of ₹ 6346 up to 31.03.2022 considered in the accounts for Regular employees as per order of Apex Court. Similarly contribution to provident fund and other fund of ₹ 78328 lakhs includes Arrear Dearness Relief of ₹ 16694 lakhs and interest on Arrear Dearness Relief of ₹ 6005 lakhs considered in the accounts for retired employees as per order of Apex Court.



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35.4 WBSEDCL has four trust funds to meet Terminal benefit obligations of its employees. For payment of Pension and Gratuity, there are separate Pension Trust Fund and Gratuity Trust Fund. Payable amount to Pension and Gratuity trust fund is determined through Actuarial Valuation reports. WBSEDCL pays its monthly contribution and any shortfall amount to pay Pension and Gratuity obligation by the respective trusts. There is another Trust for maintaining Contributory provident fund for its existing employees i.e. CPF Trust Fund. WBSEDCL pays matching employers contribution to CPF trust fund on regular basis as per statutory requirement. With this there is GPF trust fund to pay the provident fund of employees entitled to get pension. The sources of income of all the four trusts are WBSEDCL's contribution and interest income from different investments.

Out of total income, after meeting obligatory expenses, investible fund of the year is determined and the same is invested by Pension Trust Fund, Gratuity Trust Fund and GPF Trust Fund in the securities as per guidelines of Ministry of Finance, Govt. of India. Investible fund of CPF trust fund is invested by CPF Trust Fund in the securities as per guidelines of Ministry of Labour, Govt. of India.

Employee benefit obligations

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

i) Leave obligations

The amount of the provision for Leave encashment amounting to ₹ 42786 lakhs (previous year ₹ 42257 lakhs) consists of ₹ 2390 lakhs (previous year ₹ 1104 lakhs) presented as current and ₹ 40396 lakhs (previous year ₹ 41153 lakhs) presented as non-current obligations.

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

(ii) Post-employment obligations

A) Gratuity:-The Company provides for gratuity for employees as per Provision of Payment of Gratuity Act, 1972 & Death Cum Retirement Benefit Scheme. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary including DA 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.



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- 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 organization 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 31.03.2022.

(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 2020	45,581	(26,074)	19,507
Current service cost	3,006		3,006
Interest expense/(income)	2,794	(1,815)	980
Total amount recognised in profit or loss	5,800	(1,815)	3,985

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Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)		(1,298)	(1,298)
Plan amend, Vested portion (past service)	-		-
Actuarial (gain)/loss from change in demographic			-
Actuarial (gain)/loss from change in financial	(1,540)		(1,540)
Actuarial (gain)/loss from unexpected experience	635		635
Total amount recognised in other	(905)	(1,298)	(2,204)
Employer contributions/ premium paid		(8,798)	(8,798)
Benefit payments	(8,330)	8,330	-
31 March 2021	42,146	(29,655)	12,491

Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2021	42,146	(29,655)	12,491
Current service cost	2,879		2,879
Interest expense/(income)	2,909	(2,186)	723
Total amount recognised in profit or loss	5,788	(2,186)	3,603
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)		1,391	1,391
Plan amend, Vested portion (past service)	0		-
Actuarial (gain)/loss from change in demographic			-
Actuarial (gain)/loss from change in financial	(2,022)		(2,022)
Actuarial (gain)/loss from unexpected experience	762		762
Total amount recognised in other	(1,260)	1,391	131
Employer contributions/ premium paid		(7,798)	(7,798)
Benefit payments	(5,283)	5,283	-
31 March 2022	41,391	(32,965)	8,426



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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 2020	7,74,709	(4,88,968)	2,85,741
Current service cost	55,835	-	55,835
Interest expense/(income)	51,061	(34,032)	17,029
Total amount recognised in profit or loss	1,06,896	(34,032)	72,864
Plan Amendments: Vested portion at the end of period (past service)	-	-	-
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/fincome)		(7,332)	(7,332)
Actuarial (gain)/loss from change in demographic			-
Actuarial (gain)/loss from change in financial	(4,829)		(4,829)
Actuarial (gain)/loss from unexpected experience	(11,664)		(11,664)
Total amount recognised in other	(16,493)	(7,332)	(23,825)
Employer contributions/ premium paid		(78,521)	(78,521)
Benefit payments	(82,139)	82,139	-
31 March 2021	7,82,974	(5,26,715)	2,56,259

Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2021	7,82,974	(5,26,715)	2,56,259
Current service cost	29,914	-	29,914
Interest expense/(income)	55,085	(38,819)	16,266
Total amount recognised in profit or loss	84,998	(38,819)	46,180
Plan Amendments: Vested portion at the end of period (past service)	-	-	-
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)		(2,952)	(2,952)
Actuarial (gain)/loss from change in demographic			-
Actuarial (gain)/loss from change in financial	(5,815)		(5,815)
Actuarial (gain)/loss from unexpected experience	(21,163)		(21,163)
Total amount recognised in other	(26,978)	(2,952)	(29,930)
Employer contributions/ premium paid		(82,839)	(82,839)
Benefit payments	(71,105)	71,105	-
31 March 2022	7,69,890	(5,80,221)	1,89,669

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(v) Post-Employment Benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31 - Mar - 22	31 - Mar - 21
Discount rate	7.37%	6.96%
Return On Capital	7.37%	6.96%
Salary growth rate	6.00%	6.00%
Attrition rate	1.00%	1.00%
Mortality	IALM 2009-2008 Ultimate	IALM 2009-2008 Ultimate

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

(vi) Sensitivity analysis:-

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions for the financial year 2021-22 is:

Impact on defined benefit obligation					(₹ in lakhs)	
Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Discount rate	0.50%	0.50%	(28,778)	(30,884)	30,761	33,075
Salary & Pension growth rate	0.50%	0.50%	21,823	23,586	(21,821)	(23,548)
Attrition rate	0.50%	0.50%	124	97	(124)	(97)
Life expectancy	10.00%	10.00%	399	311	(400)	(318)

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.



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

	31-Mar-22				31-Mar-21		
	Quoted	Unquoted	Total	in %	Quoted	Unquoted	Total
Equity instruments			-	0%			-
Debt instruments		246646	2,46,646	40%		228817	2,15,761
Asset Backed securities			-	0%			-
Investment funds		351227	3,51,227	57%		307455	3,00,843
Derivatives			-	0%			-
Cash and cash equivalents		15312	15,312	2%		20097	11,158
Total	-	6,13,184	6,13,184	1	-	5,56,369	5,27,762

(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 minimize 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 31st March 2022 is ₹ 11568 lakhs (previous year ₹ 11317 lakhs).

The weighted average duration of the defined benefit obligation is 14 years (previous year 14 years)

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

Particulars	Less than a year	More than a year	Total
	(Amount ₹ in lakhs)		
March 31, 2022	1,98,095	-	1,98,095
Defined benefit obligation (pension, gratuity)			
Total	1,98,095	-	1,98,095
March 31, 2021	2,68,749	-	2,68,749
Defined benefit obligation (pension, gratuity)			
Total	2,68,749	-	2,68,749

NOTE NO - 36 : Finance Cost

Particulars	2021-22	2020-21
	(₹ in lakhs)	
A.) interest Expenses		
(I) interest on Capital Loans		
Interest on State Government Loan	171	178
Interest on Loan from REC Ltd.	45,067	43,904
Interest on Loan from PFC Ltd.	1,393	1,510
Interest on Capital Bond	10,095	10,087
Interest on Loan from Commercial Bank	2,417	-
Interest on Loan from West Bengal Infrastructure Development Finance Corporation	430	-
Less : Interest Capitalised	(2,544)	(776)
Sub-total	57,029	54,902
(II) Interest on Working Capital Loans		
Interest on Short Term & Long Term Loan		
Interest on Loan from Commercial Bank	2,956	2,639
Interest on Loan from West Bengal State Co-operative Bank Ltd	1,231	1,213
Interest on Loan from PFC Ltd.	3,040	1,243
Interest on Loan from REC Ltd.	13,010	11,147
Interest on Loan from West Bengal Infrastructure Development Finance Corporation	8,132	5,873
Interest on Bank Over Draft		
Interest on Over Draft from Commercial Bank	37,594	40,430
Sub-total	65,961	62,544
(III) Interest on Pension Trust Bond	9,971	9,971
(IV) Interest on Consumer Security Deposits	25,513	22,829
Sub-total (A)	1,58,474	1,50,246



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Particulars	2021-22	2020-21
	(₹ in lakhs)	
B) Other finance Costs		
Bank Charges	1,831	1,493
Bank Charges for Temporary Accommodation (NHPC Bill Discounting)	1,656	-
Interest on REC Loan (Pre-payment Interest)	3,034	-
Other finance Charges for working capital loan	3,652	194
Sub-total (B)	10,172	1,687
Transaction cost on Capital bonds	17	17
Interest accrued on liability for Purchase of Power	102	619
Interest accrued on liability for Capital Supplies / Works	1,826	2,585
Notional Interest on Govt Loan	7,059	4,250
Sub-total (C)	9,004	7,471
Total (A + B + C)	1,77,65 1	1,59,404

- 36.1 During the financial year 2021-22 ₹ 2544 lakhs (previous year ₹ 776 lakhs) was capitalized on qualifying assets.
- 36.2 Interest on working capital loan amounting to ₹ 65961 (previous year ₹ 62544 lakhs) lakhs includes interest for covid loan amounting to ₹ 7733 lakhs (previous year ₹ 3601 lakhs) and interest amounting to ₹ 430 lakhs (previous year ₹ 1228 lakhs) for loan used for AAMPAN restoration work.
- 36.3 Interest on Capital Loan amounting to ₹ 57029 lakhs (previous year ₹ 54902 lakhs) includes ₹ 459 lakhs (previous year ₹ 556 lakhs) relating to the Generation activity and ₹ 56570 lakhs (previous year ₹ 54346 lakhs) related to Distribution activity.
- 36.4 Other finance cost of ₹ 3034 lakhs includes interest on REC loan (pre-payment interest) consists of ₹ 1103 lakhs on account of swapping of Capital loan of ₹ 63023 lakhs from REC to Bank of Baroda & ₹ 1931 lakhs for pre-payment of Capital loan of ₹ 40645 lakhs Drawn earlier from REC which was re-paid through the Grant received from Govt. of WB [Refer Note No: 18.4]. Company also incurred GST of ₹ 348 lakhs on pre-payment charges which is grouped under head Rates & taxes [Refer Note No: 38].

NOTE NO - 37 : Depreciation & Amortization

Particulars	2021-22	2020-21
	(₹ in lakhs)	
Depreciation & Amortization	1,20,735	1,08,469
Total	1,20,735	1,08,469

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NOTE NO. - 38 : Other Expenses

Particulars	2021-22	2020-21
	(₹ in lakhs)	
A) Outsourced Jobs : Manpower Related		
Meter Reading & Bill Distribution	14,957	14,454
Sub-Station Maintenance	4,231	3,360
Generating Station Maintenance	1,964	1,656
Line Maintenance (includes expenses for Vehicle)	18,643	18,275
Collection Franchisee	1,186	1,229
Security Expenses	4,222	5,108
Call Center Expenses in line with ZRC & CRC as per SOP regulation	2,793	2,844
Back office Job	214	237
Communication Systems (Lease Rental)	2,022	766
Mobile Maintenance Service (includes expenses for Vehicle)	19,231	18,765
Complain Management Mechanism	298	356
Outsourced Cost for Manpower Recruitment	320	0
Sub-total (A)	70,081	67,051
B) Repair & Maintenance Expenses :		
Plant & Machinery	10,139	8,519
Buildings	456	612
Civil Works	1,243	1,045
Hydraulic Works	128	122
Lines, Cables, Net Work etc.	10,291	6,216
Vehicles	0	2
Furniture & Fixtures	113	71
Office Equipments	4,664	5,475
Sub-total (B)	27,034	22,062
C) Administrative & General Expenses :		
Rent, Rates, Taxes	21,009	19,893
Insurance	1,557	865
Telephone, Postage, Telegram & Telex Charges	1,091	783
Legal Charges	210	341
Audit Fees	219	127
Consultancy Charges	171	169
Technical Fees	12	14
Training Expenses	440	102
Conveyance & Travel	6,665	5,497
Fees & Subscriptions	57	31
Books & Periodicals	3	3
Printing & Stationary	909	1,286
Advertisements	303	363
Water Charges	27	25
Lease Rental for Land	20	22



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Particulars	2021-22	2020-21
	(₹ in lakhs)	
Hospitality - Food and Beverage	314	302
Miscellaneous Expenses	58	89
License / Filing Fees to Statutory Authority	276	557
Incidental expenses related to stores	1,348	1,049
Director Sitting Fees	11	6
Brokerage	59	69
Sub-total (C)	34,757	31,592
D) Other Debits :		
Bad Debts Written off-Dues from Customers	10,723	10,044
Penalty for Delay payment of Tax	-	1
Compensation Injuries on Death/Damages-Staff	9	7
Solatium on Death/Damages-Outsiders	299	208
Compensation paid to Consumers-Order of Commission	31	14
Loss on Demolition, Retirement of Fixed Assets	4,907	2,503
Loss on obsolescence of Inventory	2,283	6
Loss on diminution of investment	121	-
Insurance Claim Receivable Written-off	22	-
Loss on Account of Receivable for Sale of Land	7,040	-
Provision for Expected Credit Loss	670	476
Provision for Bad & Doubtful Debt	5,840	4,590
Other Provision	505	45
Sub-total (D)	32,451	17,894
Total (A+B + C + D)	1,64,324	1,38,598

38.1 Rent, Rate & Taxes of ₹ 21009 lakhs (previous year ₹ 19893 lakhs) includes Rent ₹ 1549 lakhs (previous year ₹ 1406 lakhs), Goods and Services Tax (GST) and Other Taxes ₹ 19460 lakhs (previous year ₹ 18488 lakhs).

38.2 During the year Company recognized loss of ₹ 4907 lakhs due to retirement of Generation Assets (previous year ₹ 2503 lakhs), ₹ 121 lakhs on account of diminution of investment due to non-availability of supporting documents, ₹ 2283 lakhs on account of Loss on obsolescence of inventory includes ₹ 2275 lakhs due to stock shortage during verification up to 2020-21 and others ₹ 8 lakhs, ₹ 22 lakhs for Insurance claim receivable earlier now written-off and ₹ 7040 lakhs for receivable on account of sale of land to WBSETCL (considered as other income during FY 2019-20).

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38.3 Payment to Auditors as :

Sl. No.	Particulars	2021-22	2020-21
		(₹ in lakhs)	
Payment to Statutory Auditor:-			
1	Statutory Audit Fee	23	23
2	Certification Fees	4	2
Sub-total		27	25
Cost Audit Fee		1	1
Internal Audit & other Audit fees		191	101
Total		219	127

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

38.4 During the year expected Credit loss on revenue considered amounting ₹ 670 lakhs (previous year ₹ 476 lakhs). Expected credit loss is calculated based on the collection in-efficiency trend of last five year & security deposit in hand to cover such loss.

38.5 Activity wise Total Cost break-up for the financial year 2021-22:

(₹ in Lakhs)				
Particulars	Generation	Distribution	Supply	Total
Outsourced Jobs : Manpower Related	2,504	47,155	20,423	70,081
Repair & Maintenance Expenses	982	24,934	1,117	27,034
Administrative & General Expenses	2,673	29,692	2,392	34,757
Other Debits	4,907	10,069	17,475	32,451

NOTE NO.-39 : Expenditure on Corporate Social Responsibility

Particulars	2021-22			2020-21		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
(i) Construction/Acquisition of any asset	0	0	0	117	0	117
(ii) On purpose other than (i) above	127	72	199	0	0	0
Total	127	72	199	117	0	117

39.1 The Board has approved to make the Company's CSR contribution of ₹ 146 lakhs and accordingly unspent amount of ₹ 80 lakhs has been deposited to the Unspent CSR Bank Account.



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Expenditure on Corporate Social Responsibility	(₹ in Lakh)	
Particulars	2021-22	2020-21
A. Amount required to be spent during the year	149	140
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	149	140
(ii) Surplus arising out of CSR project	0	0
(iii) Set off available from previous year	Not availed	Not availed
(iv) Total CSR obligation for the year [(i) + (ii) -(iii)]	149	140
B. Amount approved by the Board to be spent during the year	146	184
C. Amount approved by the Board to be spent during the year		
a) Construction/acquisition of any asset	0	0
b) On purposes other than (a) above	146	184
Total	146	184
D. Set off available for succeeding years	NIL	NIL
E. Amount unspent during the year	80	137

i. Amount spent during the Year ended 31st March, 2022 (For the projects 2021-22, 2020-21 & 2019-20):

(₹ in Lakhs)			
Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	0	0	0
b) On purposes other than (a) above	69	72	141

ii. Break-up of the CSR expenses under major heads is as under:

Particulars	2021-22	2020-21
1. Eradicating Hunger and Poverty, Health Care and Sanitation	4	28
2. Education and Skill Development	82	56
3. Empowerment of Women and other Economically Backward Sections	0	0
4. Environmental Sustainability	0	0
5. Art & Culture	0	0
6. Sports	20	0
7. Rural Development	10	0
8. Disaster management, including relief, rehabilitation and reconstruction activities	25	0
Total	141	84

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NOTE NO. - 40 : Net movement in Regulatory deferral account balances related to Profit & Loss

Particulars	2021-22	2020-21
	(₹ in lakhs)	
Amount Realizable through Tariff & APR	1,42,563	4,70,977
Less: Regulatory Liability Adjusted	-	(64,834)
Less: Net effect of APR order 2013-14 to 2017-18 & Tariff order for 2018-19 to 2021-22	(2,67,603)	-
Total	(1,25,040)	4,06,143

- 40.1 During the year WBERC issued Annual Performance Review (APR) for the Financial year 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18 and Tariff order for FY 2018-19, 2019-20, 2020-21 & 2021-22.
- 40.2 A negative (-) Income Receivable through Regulatory Mechanism of ₹ 125040 lakhs (previous year ₹ 406143 lakhs) has been considered in the period ended on 31st March 2022. The amount has been considered based on companies understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitated further adjustment upon receipt of subsequent order/directions, including finalization of underling issues. This is in conformity with the practices in line with the requirement of Ind AS 114. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance and cash flow may be necessitated to the extent of such variation. During the year Company recognized disallowances amounting to ₹ 93239 lakhs in respect of APR orders issued for the FY 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18, being the net truing up amount disallowed by Regulator, except for Carrying Cost amounting to ₹ 283588 lakhs for which Company has preferred to appeal before the APTEL.
- 40.3 During the year Company considered Income Receivable through Regulatory Mechanism related with the Current financial year amounting ₹ 142563 lakhs (previous year ₹ 470977 lakhs) & net effect of Tariff order for FY 2018-19, 2019-20 & 2020-21 negative (-) ₹ 174364 lakhs.

NOTE NO. - 41 : Other Comprehensive Income

Particulars	2021-22	2020-21
	(₹ in lakhs)	
Re-measurements of post-employment benefit obligations	29,799	26,029
Total	29,799	26,029



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- 41.1 Re-measurement of post-employment benefit obligations is considered during Assessment of Income receivable through regulatory mechanism on account of APR & FPPCA.

NOTE NO. - 42 : Taxation

Particulars	2021-22	2020-21
	(₹ in lakhs)	
Income Tax recognised in Statement of Profit & Loss		
Provision for Income Tax	2,425	2,079
Provision for Income Tax - Earlier years	-	125
Total current tax expense	2,425	2,204
Deferred tax		
Income tax expense	2,425	2,204

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Reconciliation of tax expense and the accounting profit multiplied by India's tax.

Description	2021-22	2020-21
	(₹ in lakhs)	
Profit before Tax	(20,537)	(19,020)
Applicable Tax Rate	17,472	17,472
Tax effect of amounts which are not deductible in calculating taxable income:		
Other Comprehensive Income	29,799	26,029
Expenses disallowed u/s 43B	4,619	4,889
Provision for Income Tax - Earlier years	0	125
Income tax expense	2,425	2,204

Tax Losses

Particulars	31st March 2022	31st March 2021
	(₹ in lakhs)	
Unused tax losses for which no deferred tax asset has been recognised	2,76,548	2,38,491
Potential benefit	96,637	83,338

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

- 42.1 The Income Tax Assessment of the company has been completed up-to the Assessment year 2019-2020 and there are no legitimate demands outstanding against the company as on 31.03.2022.

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- 42.2 According to the Govt, of West Bengal Order No. 179/PO/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.
- 42.3 WBSEDCL and WBSETCL being the restructured companies under Electricity Act, 2003 carry forward business loss and unabsorbed depreciation as allowed by the Income Tax Authority to WBSEB shared between the WBSEDCL and WBSETCL on the basis of Net Fixed Assets of the Companies.
- 42.4 The Company being a company providing electricity services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961.
- 42.5 The Company is liable to pay MAT as there is book profit in its books of accounts. MAT Credit is not recognized as it is expected that the company will not pay income tax during the 'specified period' as laid down in the Income Tax Act 1961.
- 42.6 The Company operates within the framework of Electricity Act, 2003 where tax on profits forms part of chargeable expenditure under the applicable regulatory framework.
43. 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
<i>Basic earnings per share</i>		
Profit attributable to equity holders of the company used in calculating basis earnings per share (Rs. in lakhs)	1,04,503	(4,25,163)
Profit attributable to equity holders of the company used in calculating basis earnings per share including net movement in regulatory deferral account balances (Rs. in lakhs)	(20,537)	(19,020)



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	31 March, 2022	31 March, 2021
<i>Diluted earnings per share</i>		
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

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-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
	(₹ 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

- i) There is no impaired receivables in relation to any outstanding balances and no expense has been recognized in respect of impaired receivables due from related parties.

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- ii) 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

45 Contingent Liability & Commitments

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021	Remarks
		Amount (₹ in Lakhs)		
(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	910	Disputed claims of different Municipality.
iv)	Contractor Claim under arbitration/Court case	126	29	Disputed /sub-judiced
v)	Misc Court Cases	8544	6465	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-judiced 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	



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Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021	Remarks
		Amount (₹ in Lakhs)		
(D) Other Commitments				
i)	Electricity Duty	63119	23888	23888 Disputed (2008-09 to 2020-21)
ii)	Service Tax	2984	2984	Matter Pending with Adjudicating officer
iii)	Income Taxdemand 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)	Carring Cost disallowed by Regulator in the APR	283588	0	Claim Pending with WBERC & APTEL
ii)	Withheld by Regulator on account of employees terminal claim & othrs 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

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

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 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 :

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Net Gearing ratio:	Amount (₹ in lakhs)	
Total Borrowings	31st March 2022	31st March 2021
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

47. Fair Value measurements

Financial instruments by category				(Amount ₹ in lakhs)		
	31st March 2022			31st March 2021		
Particulars	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	7,54,669	-	-	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	-	9,55,070	727	-	9,14,644
Financial liabilities						
Borrowings	-	-	16,45,212	-	-	15,26,204
Trade payables	-	-	9,60,638	-	-	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



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48. Fair Value Hierarchy

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

Financial assets and liabilities measured at amortised cost (₹ in lakhs) for which fair values are disclosed At 31st March 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 (₹ 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



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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 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.

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 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:



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(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
	(₹ in lakhs)				
As on 31st March 2022	1,60,638	70,298	56,251	1,96,088	4,83,274
As on 31st March 2021	2,40,540	72,285	48,169	1,29,282	4,90,276

The requirement for impairment is analyzed 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 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
(₹ 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	44,334	4,22,385	4,96,230
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

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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
(₹ 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.

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 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 (₹ 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 (₹ 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

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. 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.



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53. Regulatory Risk :

Power is a highly Regulated sector. This exposes the company to the risk with respect to changes in policies and regulations. The company's Generation and distribution of electricity are governed by the provisions of the Electricity Act, 2003 and Regulations framed 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.

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

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

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



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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.

55. Significant judgment and estimates

The preparation of Standalone 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 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.

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

57. Tariff Order : 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



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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 account.

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.

58. Segment Reporting

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

The Company is governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the Standalone 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 Standalone Financial Statements are as follows :

Financial information about the Primary Business Segments are presented in table given below :							
Sl. No.	Particulars	Distribution	Generation	Total	Distribution	Generation	Total
		2021-22			2020-21		
A)	Revenue						
1	Sales	2580169	18484	2598653	2127437	17850	2145287
2	Others	174805	5139	179944	136400	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	150246
2	Depreciation	111329	9406	120735	99411.5	9058	108469
3	Segment Expenses	2381547	14217	2395764	2440616	8969	2449584
	Total Expenses	2650891	24083	2674974	2690273	18027	2708299

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Sl. No.	Particulars	Distribution	Generation	Total	Distribution	Generation	Total
		2021-22			2020-21		
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	(20077)	(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	4093639	10345	4103984	3655575	305856	3961431
2	Regulatory deferral account Debit Balance	1833017	0	1833017	1958057	0	1958057
3	Segment Equity & Liabilities	5894604	42397	5937001	5890769	28719	5919488

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

59. 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	Involve-ment (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.



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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	Involve-ment (Rs. in Lakhs)	Remarks
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
	₹ In Lakhs		₹ In Lakhs	
Loan from PFCL (Covid)	51031	51031	46959	22684
WBIDFC Ltd	100000	100000	90000	75000
Pension 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 acre)
Alipurduar		2					6.90
Bankura		48					53.50

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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 acre)
Birbhum	Freehold Land	15	Land acquired for Electricity Dev. Deptt. and taken over from erstwhile Electricity Supply Companies	No	WBSEDCL is in legal possession of the land since erstwhile WBSEB period starting from 1955 over the period there have been additions/ further acquisitions through Govt. of W.B.	Vested land was transferred to WBSEB/ WBSEDCL from erstwhile Electricity Supply Companies under the directives of Govt. of WB for which company is in legal possession.	27.44
Coochbehar		100					33.17
Dakshin Dinajpur		8					17.90
Darjeeling		441					833.43
Hooghly		4					13.62
Howrah		143					34.76
Jalpaiguri		108					53.82
Jhargram		47					12.57
Kalimpong		29					220.70
Malda		92					29.37
MSD		133					47.64
Nadia		159					55.58
North 24 PGS		300					125.75
Paschim Burdwan		15					28.66
Paschim Medinipur		156					57.72
Purba Burdwan		36					61.93
Purba Medinipur		237					45.47
Purulia		110					1044.04
South 24 PGS		220					71.40
Uttar Dinajpur		182					239.84
Grand Total		2586					3115.21



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(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.

60. A. AT & C Losses

(As per Guideline of Ministry Of Power vide Memo N0-CEA/DPD/AT& Closses/2017 /677-757 Dated 02.06.2017 & subsequent Clarification made on 16th May 2018 at Workshop on Revised Methodology)

Table 1

Particulars		Calculation	2021-22
A	Input Energy (MkWh)	Energy Generated- Auxiliary Consumption + Energy Purchased (Gross) -Energy Traded/Inter State Sales	41,503
B	Transmission Losses (MkWh)		2,248

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Particulars		Calculation	2021-22
C	Net Input Energy (MkWh)	A-B	39,255
D	Energy Sold (MkWh)	Energy Sold to all categories of consumers excluding units of Energy Traded / Inter-State Sales	33,301
E	Revenue from Sale of Energy (Rs. In Cr)	Revenue from Sale of Energy to all categories of consumers (including Subsidy Booked) but excluding Revenue from Energy Traded/ Inter-State Sales	23,957
F	Adjusted Revenue from Sale of Energy on Subsidy Received basis (Rs. In Cr)	Revenue from Sale of Energy (same as E above) minus Subsidy Booked plus Subsidy Received against subsidy booked during the year	23,957
G	Opening Debtors for Sale of Energy (Rs. 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	4,536
H	Closing Debtors for Sale of Energy (Rs. 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.	4,848
		ii) Any amount written off during the year directly from (i)	107
I	Adjusted Closing Debtors for Sale of Energy (Rs. In Cr)	H (i + ii)	4,955
J	Collection Efficiency (%)	$(F + G - I) / E * 100$	98.25
K	Units Realized (MkWh) = [Energy Sold * Collection efficiency]	$D * J / 100$	32,719
L	Units Unrealized (MkWh) = [Net Input Energy - Units Realized]	C-K	6,536
M	AT & C Losses (%) = [{Units Unrealized/ Net Input Energy}*100]	$L / C * 100$	16.65

Table 2		2021-22
Details of Subsidy Booked and Received		(₹ in Cr.)
1. Subsidy Booked during the year		1531
2. Subsidy received during the year		
i) Subsidy received against subsidy booked for current year		1531
3. Opening Subsidy Receivable		0
4. Closing Subsidy Receivable		0



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B. Billing Efficiency

Particulars	Calculation	2021-22
Billing Efficiency (%)	$[(\text{Energy Sold (MkWh)} / \text{Input Energy (MkWh)}) * 100]$	84.83

61. ACS-ARR GAP

ACS-ARR GAP		
(As per Guideline or Ministry of Power vide Memo No.-CEA/DPD/AT&C losses/2017/1169-1291 Dated 02.08.2017)		
Revenue GAP (Paisa/kwh)	Avg. Cost of Supply-Average Realisable Revenue (Subsidy received basis) (ACS-ARR)	2021-22
Particulars	Formula	
ACS— > Avg. Cost of Supply (in paisa/kwh)	Total Expenditure (Amount)/Total Input Energy* (units)	533.82
ARR— > Average Realisable Revenue (Subsidy received basis) (in paisa/kwh)	(Revenue from Sale of Power (on Subsidy Received basis)** + Other income)/Total Input Energy (units)	535.19
GAP (in paisa/kwh)		(1.38)
*ACS-ARR GAP (-) means ARR > ACS		
Note :		
* Total Input Energy here means Input Energy before making any adjustments like Transmission Loss, Inter-state Sale or Energy Traded etc.		
** Revenue from sale of power excluding subsidy booked plus subsidy received.		
Total Input Energy Considered (MU)		49597.602

ACS-ARR for Calculation of ABR (Average Billing Rate)		
(As per Guideline of Ministry of Power vide Memo No.-CEA/DPD/AT&C losses/2017/1169-1291 Dated 02.08.2017)		
Revenue GAP (Paisa/kwh)	Avg. Cost of Supply-Average Realisable Revenue (Subsidy received basis) (ACS-ARR)	2021-22
Particulars	Formula	
ACS— > Avg. Cost of Supply (in paisa/kwh)	Total Expenditure (Amount)/Total Billed Energy (units)	644.78
ARR— > Average Realisable Revenue (Subsidy received basis) (in paisa/kwh)	(Revenue from Sale of Power (on Subsidy Received basis)* + Other income)/Total Billed Energy (units)	646.45
GAP (in paisa/kwh)		(1.67)

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*ACS-ARR GAP (-) means $ARR > ACS$

Note :

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

Billed Energy Considered (MU)

41061.806

ACS-ARR on Billed Energy (excluding Traded/Inter State sales) for Calculation of ABR (Average Billing Rate) without considering Regulatory Assets on Billed Basis

Revenue GAP (Paisa/kwh)	Avg. Cost of Supply-Average Realisable Revenue (Subsidy received basis) (ACS-ARR)	2021-22
Particulars	Formula	
ACS— > Avg. Cost of Supply (in paisa/kwh)	Total Expenditure (Amount)/Total Billed Energy excluding energy traded (units)	738.94
ARR- > Average Realisable Revenue without considering Regulatory Income (Subsidy received basis)(in paisa/kwh)	(Revenue from Sale of Power (on Subsidy Received basis)* + Other income)/ Total Billed Energy excluding energy traded (units)	750.10
GAP (in paisa/kwh)		(11.16)
Note :		
* Revenue from sale of power excluding subsidy booked plus subsidy received.		
Billed Energy excluding Traded/Inter State Sales Considered (MU)		33301.189

ACS-ARR on Input Energy (excluding Traded/Inter State sales) for Calculation of ABR (Average Billing Rate) without considering Regulatory Assets on Input Basis

Revenue GAP (Paisa/kwh)	Avg. Cost of Supply-Average Realisable Revenue (Subsidy received basis) (ACS-ARR)	2021-22
Particulars	Formula	
ACS— > Avg. Cost of Supply (in paisa/kwh)	Total Expenditure (Amount)/Total Input Energy excluding Traded/Inter State Sales Considered (MU)	626.87
ARR- > Average Realisable Revenue without considering Regulatory Income (Subsidy received basis) (in paisa/kwh)	(Revenue from Sale of Power (on Subsidy Received basis)* + Other income)/Input excluding Traded/Inter State Sales Considered (MU)	636.33
GAP (in paisa/kwh)		(9.46)
Note :		
Input Energy excluding Traded/Inter State Sales Considered (MU)		39255.074



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ACS-ARR on Input Energy (excluding Traded/Inter State sales) for Calculation of ABR (Average Billing Rate) considering Regulatory Assets on Input Basis		
Revenue GAP (Paisa/kwh)	Avg. Cost of Supply-Average Realisable Revenue (Subsidy received basis) (ACS-ARR)	2021-22
Particulars	Formula	
ACS—> Avg. Cost of Supply (in paisa/kwh)	Total Expenditure (Amount)/Total Input Energy excluding Traded/Inter State Sales Considered (MU)	626.87
ARR-> Average Realisable Revenue considering Regulatory Income (Subsidy received basis) (in paisa/kwh)	(Revenue from Sale of Power (on Subsidy Received basis)* + Other income)/Total Input Energy excluding Traded/Inter State Sales Considered (MU)	604.48
GAP (in paisa/kwh)		22.39
Note :		
*Revenue from sale of power excluding subsidy booked plus subsidy received.		
Input Energy excluding Traded/Inter State Sales Considered (MU)		39255.074

For J GUPTA & CO.LLP
Chartered Accountants
FRN : 314010E/E300029
LLP No. AAM-2652

For & on behalf of the Board

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

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

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

Sd/-
(H K Datta)
Partner
Membership-No. : 012208
UDIN : 22012208AJSWXT7132
Place : Kolkata
Date : 27th May 2022



ANNUAL REPORT & ACCOUNTS 2021-22

Consolidated Financial Statements 2021-2022





ANNUAL REPORT & ACCOUNTS 2021-22

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Consolidated Balance Sheet as at 31st March 2022

Particulars				Note No.	As at 31st March 2022	As at 31st March 2021
					(₹ in lakhs)	
					Audited	Audited
ASSETS						
1	Non-Current Assets					
(a)	Property, Plant and Equipment	(1)	26,47,340	25,66,502		
(b)	Capital Work-in-progress	(1)	2,65,546	1,96,636		
(c)	Other Intangible Assets	(1)	5,133	4,616		
(d)	Financial Assets					
(i)	Investments	(2)	437	437		
(ii)	Trade Receivables	(3)	-	-		
(iii)	Other Financial Assets	(4)	2,046	1,146		
(e)	Other Non-Current Assets	(5)	1,71,669	2,16,956		
Total Non-Current Assets			30,92,171	29,86,293		
2	Current Assets					
(a)	Inventories	(6)	48,476	48,586		
(b)	Financial Assets					
(i)	Trade Receivables	(7)	7,54,669	7,14,478		
(ii)	Cash and Cash Equivalents	(8)	53,859	52,014		
(iii)	Bank Balances other than (ii) above	(9)	91,096	87,938		
(iv)	Loans	(10)	1,943	1,974		
(v)	Other Financial Assets	(11)	50,882	56,521		
(c)	Other Current Assets	(12)	10,592	12,047		
(d)	Assets Classified As Held for Sale	(13)	336	1,620		
Total Current Assets			10,11,853	9,75,178		
Total Assets			41,04,024	39,61,471		
Regulatory Deferral Account Debit Balance		(14)	18,33,017	19,58,057		
Total Assets and Regulatory Deferral Account			59,37,041	59,19,528		
EQUITY AND LIABILITIES						
Equity						
(a)	Equity Share Capital	(15)	2,48,089	2,36,589		
(b)	Other Equity					
(i)	Reserve and Surplus	(16)	41,962	35,125		
Total Equity			2,90,051	2,71,714		

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Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
			(₹ in lakhs)	
			Audited	Audited
Deferred Government Grants & Consumers'		(17)	19,91,790	18,81,192
Liabilities				
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	(18)	7,45,969	7,02,941
	(ii) Trade Payables	(19)	-	-
	(iii) Security Deposit from Consumers	(20)	4,81,482	4,34,040
	(iv) Other Financial Liabilities	(21)	25,799	38,068
	(b) Deferred Tax Liabilities (Net)	(22)	-	-
	(c) Other Non-Current Liabilities			
	(i) Provisions	(23)	40,396	41,153
Total Non-Current Liabilities			12,93,646	12,16,202
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	(24)	8,99,243	8,23,263
	(ii) Trade Payables	(25)	9,60,638	11,38,565
	(iii) Security Deposit from Consumers	(26)	14,748	14,733
	(iv) Other Financial Liabilities	(27)	1,91,438	2,32,481
	(b) Employee Benefit Obligations	(28)	13,912	13,665
	(c) Provisions	(29)	2,29,097	2,77,947
	(d) Other Current Liabilities	(30)	52,478	49,766
Total Current Liabilities			23,61,554	25,50,420
Total Liabilities			36,55,200	37,66,622
Total Equity, Liabilities & Deferred Government Grants			59,37,041	59,19,528

Notes forming part of Consolidated financial statements

1 to 62

This is the Balance Sheet referred to in our Report of even date.

For J GUPTA & CO.LLP

For & on behalf of the Board

Chartered Accountants

FRN : 314010E/E300029

LLP No. AAM-2652

Sd/-

(K.K. Ghosh)

Chief Financial Officer

Sd/-

(Aparna Biswas)

Company Secretary

Membership No. : F8886

Sd/-

(Santanu Basu)

Chairman & Managing Director

DIN : 07218581

Sd-

(H K Datta)

Partner

Membership-No. : 012208

UDIN : 22012208AJSDI6709

Place : Kolkata

Date : 27th May 2022



ANNUAL REPORT & ACCOUNTS 2021-22

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Consolidated Statement of Profit and Loss for the period ended 31st March 2022

Particulars		Note No.	2021-22	2020-21
			(₹ in lakhs)	
1	Income from Operators		Audited	Audited
(a)	Revenue from Sale of Power	(31)	25,98,653	21,44,760
(b)	Other Operating Revenue	(32)	68,052	54,924
(c)	Other Income	(33)	1,12,772	82,925
	Total Income		27,79,477	22,82,609
2	Expenses :			
(a)	Purchases of Power, Transmission Charges	(34)	20,12,236	21,25,321
(b)	Changes in Swap	(34A)	-	-
(b)	Employee Benefits Expenses	(35)	1,99,829	1,75,862
(c)	Finance Costs	(36)	1,77,651	1,59,404
(d)	Depreciation & Amortization	(37)	1,20,735	1,08,469
(e)	Other Expenses	(38)	1,64,324	1,38,598
(f)	Expenditure on Corporate Social Responsibility	(39)	199	117
	Total Expenses		26,74,974	27,07,771
3	Profit/(Loss) before net movements in Regulatory Deferral Accounts balance & Tax (1-2)		1,04,503	(4,25,163)
4	Net movement in Regulatory deferral account balances related to Profit & Loss [Net of Other Comprehensive income–Note : 6 (a) below]	(40)	(1,25,040)	4,06,143
5	Profit (+) /Loss (-) after net movements in Regulatory Deferral Accounts Balance & before Tax (3 + 4)		(20,537)	(19,020)
6	Share of Profit/ (Loss) of Associates and Joint Ventures	(41)	-	-
7	Profit Before Tax (5-6)		(20,537)	(19,020)
8	Other Comprehensive Income Items that will not be reclassified to profit or loss	(42)		
(a)	Re-measurements of post-employment benefit obligations [this forms part of the Net Movement in Regulatory Account Balances–Note : 4 above]		29,799	26,029
(b)	Tax Expense : Provision for Income Tax after considering Other Comprehensive Income	(43)	2,425	2,204
	Other Comprehensive Income for the year net of tax (a-b)		27,374	23,825

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Particulars	Note No.	2021-22	2020-21
		(₹ in lakhs)	
		Audited	Audited
9 Total Comprehensive Income for the Period (7 + 8) (Comprising Profit (Loss) and other Comprehensive Income for the Period)		6,837	4,805
10 Earning per equity share of face value of Rs. 10 each			
(a) Basic EPS—(in Rs.)		4.21	(18.06)
(b) Diluted EPS—(in Rs.)		4.21	(18.06)
(c) Basic EPS including net movement in Regulatory Deferral Account Balances after tax (in Rs.)		(0.95)	(0.90)
(d) Diluted EPS including net movement in Regulatory Deferral Account Balances after tax (in Rs.)		(0.95)	(0.90)

Notes forming part of Consolidated financial statements 1 to 62

This is the Statement of Profit & Loss referred to in our Report of even date.

For J GUPTA & CO.LLP
Chartered Accountants
FRN : 314010E/E300029
LLP No. AAM-2652

For & on behalf of the Board

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

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

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

Sd/-
(H K Datta)
Partner
Membership-No. : 012208
UDIN : 22012208AJSXDI6709
Place : Kolkata
Date : 27th May 2022



ANNUAL REPORT & ACCOUNTS 2021-22

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Sl. No.	Particulars	Note/ Reconciliation reference	2021-22	2020-21
			(₹ in lakhs)	
			Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES :			
	Net Profit/(Loss) Before Taxation	Recon-1	9262	7009
	Adjustment For :			
	Depreciation	37	120735	108469
	Interest and Financial Charges	Recon-2	143133	129104
	Bad & Doubtful Debts Provision and Expected Credit Loss	Recon-3	6510	5066
	Loss on demolition, retirement of fixed asset	38(D)	4,907	2,503
	Loss on obsolescence of Inventory	38(D)	2,283	6
	Excess Provision Written Back	33	(11170)	(392)
	Profit on sale of fixed asset	38	(0)	0
	Interest accrued on non-current Transmission Liability & Notional Interest on Govt. Loan	33	(7161)	(4250)
	Interest accrued on non-current Capital Liability	33	(1826)	(2343)
	Interest/Dividend etc. Income	33	(880)	(1272)
	Operating Profit Before Working Capital Change (1)		2,65,794	2,43,899
	Adjustment For :			
	Stores & Spares	6	110	30360
	Sundry Debtors	3 & 7	(46701)	(55381)
	Other Currents & non Current Assets	4,5 and 12	555	3492
	Loans & Advances	10 and 11	5594	55630
	Liabilities & Provision, etc.	25, 26, 27,28, 29,30, 19, 20 & 21	(216127)	351795
	Changes In working capital (2)		(2,56,570)	3,85,896
	Regulatory Deferral Account (3)	14	121061	(404026)
	Cash Generation from Operation [4 = (1 + 2 + 3)]		1,30,285	2,25,768
	Tax paid (4)		2108	2277
	NET CASH FROM OPERATING ACTIVITIES [(A) = 3-4]		1,28,177	2,23,492
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	1,13&33	(264262)	(460950)
	Decrease (Increase) in Capital Work in Progress	1	(68910)	35666
	(Increase)/Decrease in Investments	2 & 9	(3158)	3099

ANNUAL REPORT & ACCOUNTS 2021-22

Sl. No.	Particulars	Note/ Reconciliation reference	2021-22	2020-21
			(₹ in lakhs)	
			Audited	Audited
	Interest/Dividend Income	Recon-4	9,942	9,375
	Other Non Current Asset-Capital Advance	5	44,970	1,00,388
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)		(2,81,418)	(3,12,423)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	18 & 24	1,80,859	1,55,710
	Repayment of Borrowing		(76,634)	(35,516)
	Proceeds from Share Capitals & Share Application Money & reserves	Recon-5	11,500	(0)
	Proceeds from Consumers contribution & capital subsidy	17	1,93,453	84,978
	Interests & Financial Charges	Recon-6	(1,54,093)	(1,28,497)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		1,55,085	76,675
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)		1,845	(12,256)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		52,014	64,270
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	8	53,859	52,014



ANNUAL REPORT & ACCOUNTS 2021-22

Reconciliation		(₹ in lakhs)	
Reconciliation-1 on Net Profit/(Loss) Before Taxation	Note	2021-22	2020-21
Total Comprehensive Income	Statement of P/L	6,837	4,805
Provision for income tax on post employment benefit obligation		0	0
Current Tax		2,425	2,204
Net Profit/(Loss) Before Taxation		9,262	7,009
Reconciliation-2 on Interest and Finance Charges	Note	2021-22	2020-21
Finance Cost	36	1,77,651	1,59,404
Interest on Consumer Security Deposit	36	(25,513)	(22,829)
Transaction Cost on Capital Bond	36	(17)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	36	(7,161)	(4,869)
Interest accrued on liability for capital supplies/works	36	(1,826)	(2,585)
Interest and Finance Charges		1,43,133	1,29,104
Reconciliation-3 on Bad Doubtful Debts Provision and Expected Credit Loss	Note	2021-22	2020-21
Provision for bad and doubtful debt	38(D)	5,840	4,590
Provision for expected credit loss		670	476
Bad & Doubtful Debts Provision and Expected Credit Loss		6,510	5,066
Reconciliation-4 on Interest/Dividend Income	Note	2021-22	2020-21
Interest from bank on fixed deposit and other deposits	33	880	1,272
Interest accrued on non current Transmission Liability	33	7,161	4,250
Interest accrued on non current Capital Liability	33	1,826	2,343
Accrued Income–Opening	11	1,868	3,377
Accrued Income–Closing	11	(1,792)	(1,868)
Interest/Dividend Income		9,942	9,375
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	Note	2021-22	2020-21
Difference of Opening and Closing Equity Share Capital	15	11,500	-
Reserve for unforeseen exigencies–DPL (Retained earnings NTESCL)	16	-	-

ANNUAL REPORT & ACCOUNTS 2021-22

Reconciliation		(₹ in lakhs)	
Share pending allotment	16	-	-
Share pof Profit WBGEDCL	41	-	-
Proceeds from Share Capital & Share Application Money and reserves		11,500	0
Reconciliation-6 Interest & Financial Charges.	Note	2021-22	2020-21
Interest & Financial Charges as per reconciliation-2	Recon-2	(1,43,133)	(1,29,104)
Accrued Expenses–Opening	27	(47,397)	(46,790)
Accrued Expenses–Closing	27	36,437	47,397
Interest & Financial Charges.		(1,54,093)	(1,28,497)

This is the Cash Flow Statement referred to in our Report of even date.

For J GUPTA & CO.LLP
Chartered Accountants
FRN : 314010E/E300029
LLP No. AAM-2652

For & on behalf of the Board

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

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

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

Sd/-
(H K Datta)
Partner
Membership-No. : 012208
UDIN : 22012208AJSWXT7132
Place : Kolkata
Date : 27th May 2022



ANNUAL REPORT & ACCOUNTS 2021-22

Statement of Changes in Equity For the period ended 31st March 2022

(₹ in lakhs)

A. Equity share capital					
As at 31st March 2020					2,36,589
Changes in equity share capital					-
As at 31st March 2021					2,36,589
Changes in equity share capital					11,500
Balance at 31st March 2022					2,48,089
B. Other Equity					
Particulars	Reserve and Surplus				Total
	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
	(₹ In lakhs)				
Balance at 31st March 2020	-	15,821	14,116	383	30,320
Profit for the year	-	-	-	(19,020)	(19,020)
Other comprehensive income	-	-	-	23,825	23,825
Total	-	15,821	14,116	5,188	35,125
Transfer to debenture redemption reserve	-	-	1,667	(1,667)	-
Ratained earnings of NTESCL merged during the year	-	-	-	-	-
Reserve for Unforeseen Exigencies	-	52	-	(52)	(0)
Balance at 31st March 2021	-	15,873	15,783	3,468	35,125
Loss for the year	-	-	-	(20,537)	(20,537)
Other comprehensive income	-	-	-	27,374	27,374
Total	-	15,873	15,783	10,305	41,962
Transfer to debenture redemption reserve	-	-	1,667	(1,667)	-
Written Back of Unforeseen Exigencies	-	(104)	-	104	-
Power Purchase Fund (As per APR order 2013-14)	371	-	-	(371)	-
Balance at 31st March 2022	371	15,769	17,450	8,372	41,962

This is the Statement of Changes in Equity referred to in our Report of even date.

For J GUPTA & CO. LLP

Chartered Accountants

FRN : 314010E/E300029

LLP No. : AAM-2652

For & on behalf of the Board

Sd/-
(K.K. Ghosh)

Chief Financial Officer

Sd/-
(Aparna Biswas)

Company Secretary
Membership No. : F8886

Sd/-
(Santanu Basu)

Chairman & Managing Director
DIN : 07218581

Sd/-
(H K Datta)
Partner

Membership-No. : 012208
UDIN : 22012208AJSXDI6709
Place : Kolkata
Date : 27th May 2022



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West Bengal State Electricity Distribution Company Limited (WBSEDCL)

Background

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

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

2. The operations of the company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the Consolidated financial statements the relevant provisions of the said Act and Regulations etc. have been duly considered.
3. The Consolidated financial statements are subject to review by the Shareholders in the General Meeting. The Consolidated financial statements were authorized for issue of Directors on 27th May 2022.
4. The previous period's figures have been regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.

Significant Accounting Policies

5. Basis of preparation of financial statements

The Consolidated financial statements of the Group have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act. These Group financial statements are the fourth financial statements of the Company under Ind AS. The Joint Venture Company, West Bengal Green Energy Development Corporation Ltd does not comply Accounting Standards (Ind AS) as notified under the Companies Act, 2013.

6. Principal of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its Joint venture (collectively referred as "the Group"). The Group has investments in joint ventures



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which are accounted using equity method as per Ind AS 28- Investments in Associates and Joint Ventures.

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

7. Joint Venture Considered in the Preparation of the Consolidated Financial Statements.

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

The Consolidated financial statement of the Group has been prepared based on the Audited Financial Statements of The Company and Management Certificate for Joint Venture Company, West Bengal Green Energy Development Corporation Ltd.

8. Other Significant Accounting Policies

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



Notes to the Consolidated Financial Statements





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NOTE NO. 1 :

Property, Plant and Equipment (A)													All figures in Lakhs												
Particulars		Land	Lease hold land	Buildings	Hydraulic Works	Other Civil Works	Plant & Machinery	Lines, Cable Network	Vehicles	Furniture and Fixtures	Office Equipments	Spare Units/Service Units	Capital Spares at Generating Stations	Total											
Tangible Assets:																									
Gross Carrying Amount	As at 01.04.2021	8716	4285	50102	148500	44554	363548	2238607	24	6421	38654	148414	4476	3056302											
	Additions	458	236	1700	2254	4974	21545	176349	0	282	1218	8312	16	217345											
	Adjustments/(Deductions)	0	0	0	0	0	(4907)	0	0	0	0	(325)	0	(5232)											
	As at 31.03.2022	9174	4522	51803	150754	49528	380186	2414956	24	6703	39872	156401	4492	3268415											
	As at 01.04.2021	0	215	6385	21513	3807	73844	334247	6	1845	19876	75707	779	538224											
Accumulated Depreciation/Amortization	Additions	0	46	1163	3819	629	14649	84394	0	407	1999	11999	137	119243											
	Adjustments / (Deductions)	0	0	0	0	0	0	0	0	0	0	(134)	0	(134)											
	As at 31.03.2022	0	261	7548	25332	4436	88493	418641	6	2252	21875	87572	916	657333											
Net Carrying Amount	As at 31.03.2022	9174	4261	44255	125422	45092	291693	1996315	18	4451	17997	68829	3576	2611081											
	As at 01.04.2021	8716	4070	43717	126987	40747	289704	1904360	18	4576	18778	72707	3697	2518077											
Property, Plant and Equipment (A)													All figures in Lakhs												
Description		Land	Lease hold land	Buildings	Hydraulic Works	Other Civil Works	Plant & Machinery	Lines, Cable Network	Vehicles	Furniture and Fixtures	Office Equipments	Spare Units/Service Units	Capital Spares at Generating Stations	Total											
Tangible Assets:																									
Gross Carrying Amount	As at 01.04.2020	8491	3727	48700	150515	39301	335087	1839354	24	5901	37610	138896	4476	2612081											
	Additions	225	558	1474	216	5815	33773	405095	0	520	1044	9998	0	458716											
	Adjustments/(Deductions)	0	0	(71)	(2231)	(562)	(5312)	(5842)	0	0	0	(479)	0	(14496)											
Accumulated Depreciation/Amortization	As at 31.03.2021	8716	4285	50102	148500	44554	363548	2238607	24	6421	38654	148414	4476	3056301											
	As at 01.04.2020	0	177	5233	18143	2969	60330	263649	6	1463	17146	63405	642	433166											
	Additions	0	40	1152	3370	838	13691	721 11	0	384	2730	12609	137	107064											
	Adjustments / (Deductions)	0	(2)	0	0	0	(177)	(1514)	0	(2)	0	(307)	0	(2002)											
Net Carrying Amount	As at 31.03.2021	0	215	6385	21513	3807	73844	334247	6	1845	19876	75707	779	538225											
	As at 31.03.2021	8716	4070	43717	126987	40747	289704	1904360	18	4576	18778	72707	3697	2518077											
	As at 01.04.2020	8491	3550	43467	132372	36332	274757	1575704	18	4438	20464	75490	3834	2178917											

All figures in Lakhs

(A)

Property, Plant and Equipment

Description

Tangible Assets:

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Inventory-Capital Nature (B)			Inventory-Capital Nature (B)		
Description		Amount (₹ Lakhs)	Description		Amount (₹ Lakhs)
Gross carrying amount	As at 01.04.2021	48425	Gross carrying amount	As at 01.04.2020	50286
	Additions	0		Additions	0
	Adjustments/ (Deductions)	(12166)		(Deductions)	(1861)
	As at 31.03.2022	36259		As at 31.03.2021	48425
Net carrying amount	As at 31.03.2022	36259	Net carrying amount	As at 31.03.2021	48425
	As at 01.04.2021	48425		As at 01.04.2020	50286

Description		GIS (₹ in Lakhs)	SOFTWARE (₹ in Lakhs)	Other (₹ in Lakhs)	Total (₹ in Lakhs)
Intangible Assets					
Gross carrying amount	As at 01.04.2021	2842	6844	1173	10860
	Additions	1465	462	82	2010
	Adjustments/ (Deductions)	0	0	0	0
	As at 31.03.2022	4308	7306	1256	12870
Accumulated depreciation/Amortization	As at 01.04.2021	2043	3763	438	6244
	Additions	250	1087	156	1493
	Adjustments / (Deductions)	0	0	0	0
	As at 31.03.2022	2293	4849	595	7737
Net carrying amount	As at 31.03.2022	2015	2457	661	5133
	As at 01.04.2021	799	3081	735	4616

Description		GIS (₹ in Lakhs)	SOFTWARE (₹ in Lakhs)	Other (₹ in Lakhs)	Total (₹ in Lakhs)
Intangible Assets					
Gross carrying amount	As at 01.04.2020	2055	6844	400	9299
	Additions	787	0	774	1561
	(Deductions)	0	0	0	0
	As at 31.03.2021	2842	6844	1173	10860
Accumulated depreciation/Amortization	As at 01.04.2020	1737	2702	400	4839
	Additions	306	1061	39	1406
	(Deductions)	0	0	0	0
	As at 31.03.2021	2043	3763	438	6244
Net carrying amount	As at 31.03.2021	799	3081	735	4616
	As at 01.04.2020	318	4142	0	4460



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	₹ in Lakhs	
Particulars	As on 31.03.2022	As on 31.03.2021
Property, Plant and Equipment (A)	2611081	2518077
Inventory - Capital Nature (B)	36259	48425
Total (A + B)	2647340	2566502

- ii) Inventory-Capital Nature is not major spares as defines in Ind AS-16. Thus depreciation is not being charged.

Property, Plant & Equipment Consists of Total (A) + (B) above.

CAPITAL WORK-IN-PROGRESS

	(₹ in lakhs)			
Particulars	As on 01.04.2021	Net Additions	Capitalized- (Transfer to Fixed Assets)	As at 31st March 2022
(1)	(2)	(3)	(4)	(5) = (2 + 3-4)
Capital Works-in-Progress				
GENERATION	21467	15850	1754	35563
DISTRIBUTION	168014	248988	214618	202384
RE	1451	0	936	515
OTHERS	5704	23427	2047	27084
Total	196636	288265	219355	265546
2020-21	232302	424611	460277	196636

- 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 ₹219355 lakhs (previous year ₹460277 lakhs).
- 1.3 All capital costs including purchase of fixed assets are initially booked under CWIP Account. The amount of CWIP balances as on 31.03.2022 is ₹265546 lakhs (previous year ₹196636 lakhs).
- 1.4 During the year Company made Retirement of Metering Assets whose cost of acquisition was ₹325 lakhs (previous year ₹479 lakhs) & Generation Assets of ₹5074 lakhs (previous year NIL) and other Distribution Assets NIL (previous year ₹6018 lakhs).

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1.5 Depreciation on Property, Plant & Equipments have been considered as per useful life prescribed by WBERC as follows:

Asset Description	Useful Life
Building	25 to 50 Years
Hydraulic Work	35 to 50 Years
Other Civil Work	5 to 50 Years
Plant & Machinery	5 to 35 Years
Lines, Cable & Network	15 to 50 Years
Vehicle	5 Years
Furniture & Fixture	15 Years
Office Equipments	7 to 15 Years
Spare	7 Years
Capital Spare-Generation Station	50 Years
Intangible Assets	5 Years

1.6 Carrying value of Property, Plant & Equipment's as on 31.03.2022 is ₹2652473 lakhs (Previous year ₹2571118 lakhs). Assets under different category pledged for current and non-current borrowings are as follows:

₹ in Lakhs		
Category	As on 31.03.2022	As on 31.03.2021
Property, Plant and Equipment	1036887	1069373
Inventory - Capital Nature	59001	48425
Total	1095888	1117798

1.7 Break-up of Property, Plant & Equipment is as follows:

Property, Plant and Equipment - Segment		Gross carrying amount				Accumulated depreciation/Amortisation				Net carrying amount	
Particulars	Segment	As at 01.04.2021	Additions	Deductions/ (Adjustments)	As at 31.03.2022	As at 01.04.2021	Additions	Deductions/ (Adjustments)	As at 31.03.2022	At the end of the Period	At the beginning of the year
	(1)	(2)	(3)	(4)	(5) = (2 + 3 - 4)	(6)	(7)	(8)	(9) = (6 + 7 - 8)	(10) = (5-9)	(11) = (2-6)
Tangible Assets	Generation	327758	1754	0	329512	51950	9406	0	61356	268156	275809
	Distribution	2555666	205739	(17073)	2744332	388849	95471	0	484320	2260013	2166818
	Supply	3658	0	0	3658	667	0	0	667	2991	2991
	Metering	148414	8312	(325)	156401	75707	11999	(134)	87572	68829	72708
	Others	69229	1540	0	70769	21054	2366	0	23419	47350	48175
Total Tangible Assets		3104726	217345	(17398)	3304673	538225	119242	(134)	657333	2647340	2566502
Intangible Assets	Generation	400	0	0	400	400	0	0	400	0	0
	Distribution	815	1503	0	2318	47	160	0	207	2112	768
	Others	9645	507	0	10152	5797	1333	0	7130	3022	3848
Total Intangible Assets		10860	2010	0	12870	6244	1493	0	7737	5133	4616
Total PPE		3115586	219355	(17398)	3317544	544469	120735	(134)	665070	2652473	2571117



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1.8 Gross Carrying amount of PPE as on 31.03.2022 amounting to ₹338176 lakhs (previous year ₹253911 lakhs) which is fully depreciated and still in use.

1.9 Capital-Work-in Progress (CWIP) age analysis:

Tangible assets					₹ In Lakhs
Capital-Work-in Progress (CWIP)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress	50576	44988	36591	133334	265489
Total	50576	44988	36591	133334	265489

Intangible assets					₹ In Lakhs
Capital-Work-in Progress (CWIP)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress	13	19	26	0	57
Total	13	19	26	0	57

1.10 There is no capital-work-in progress of tangible and Intangible nature for which completion is overdue or has exceeded its cost compared to its original plan as of 31.03.2022.

NOTE NO. 2: Investment

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
A) Investment in Equity Instruments – Unquoted,		
i) In joint Venture Companies		
Investment in West Bengal Green Energy Development Corporation Ltd. (Unquoted) (1750002 Equity Shares of Rs.10 Each fully paid up out of which 2 No. of Share of Rs.10 each fully paid-up received free of cost)	175	175
Proportion of Group's Ownership	35%	35%
B) Group Share for the year	40	40
ii) Other Investments		
Investment in Shares of Power Exchange India Ltd. (4,000,000 Equity Shares of Rs.10 Each fully paid up)	400	400
iii) Investment in Shares of Pran Urja Limited. (17500000 Equity Shares of Rs.1 Each fully paid up)	175	175
C) Other Investment	0	121
Provision for diminution of investment	(353)	(474)
Total (A + B + C)	437	437

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- 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 during 2008-09. In absence of supporting documents for a considerable period of time company decided to write off the investment during 2021-22.
- 2.2 Entire investment in West Bengal Green Energy Development Corporation Ltd amounting to ₹175 lakhs was provided under Profit & Loss account during 2016-2017 due to their negative net worth. The current status of net worth is still in negative state.
- 2.3 WBSEDCL has Investment in Shares of Pran Urja Limited (being company formed for business of providing national level platform for trading of power & energy in India) of ₹175 lakhs for future participation as member in the said exchange.

NOTE NO. 3: Trade receivables - Non-Current

Particulars	As at 31st March	As at 31st March
	(₹ In lakhs)	
Sundry Debtors for Sale of Power	-	-
Total	-	-

NOTE NO. 4: Other financial assets - Non-Current

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Deposits with various Statutory Authority	2,046	1,146
Total	2,046	1,146

- 4.1 Deposits with Statutory Authority include margin money with Stock exchange amounting to ₹1970 lakhs (previous year ₹1071 lakhs).

NOTE NO. 5: Other Non-current assets

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Capital advances	1,51,850	1,96,820
Commitment Advance	120	120
Advance Income Tax & TDS (Net of Provision for taxation)	4,699	5,016
Others	15,000	15,000
Total	1,71,669	2,16,956



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- 5.1 Capital advances of ₹151850 lakhs (previous year ₹196820 lakhs) consists of mobilization Advance ₹35880 lakhs (previous year ₹28943 lakhs) & Advance against delivery of material for turnkey contract of ₹115970 lakhs (previous year ₹167877 lakhs) as on 31.03.2022 considered good and fully realizable from the Contractors/Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.
- 5.2 Commitment advance amounting to ₹120 lakhs (previous year ₹120 lakhs) paid to Ghogarpalli Integrated Power Company Ltd against allocation of power to WBSEDCL.
- 5.3 Advance Income Tax & TDS includes Advance Tax and TDS of ₹12029 lakhs (previous year ₹9921 lakhs) and Provision for taxation of ₹7330 lakhs (previous year ₹4905 lakhs).
- 5.4 Others includes Inter-unit account balance of ₹15000 lakhs (previous year ₹15000 lakhs) of erstwhile WBSEB inherited by WBSEDCL vide notification number 313-PO/0/3R-29/2006 dated 19.09.2008 of Govt. of West Bengal.
- 5.5 Capital Advance amounting ₹151850 lakhs (previous year ₹196820 lakhs) has been made out of Grant Fund & Borrowed Capital.

NOTE NO. 6: Inventories

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Stores & Spares		
Stock of Materials	22,742	23,720
Materials in Transit	543	1,248
Materials Stock Excess /Shortage Pending Investigation	-	2,325
Less: Provisions	-	(2,428)
Inventory lying with Third Party	25,191	23,721
Total	48,476	48,586

- 6.1 During the year Company conducted Physical verification of inventory except PCC poles (which is lying at virtual stores i.e Pole casting center) in presence of independent verifier, engaged from Chartered Accountant & Cost Accountant Firms. During physical verification very minor discrepancy were noticed. As the discrepancies is less than 10% in the aggregate of each class of inventory, no provision were made in the books of accounts as on 31.03.2022.
- 6.2 Inventory items amounting ₹36259 lakhs (previous year ₹48425 lakhs) having useful life of more than 1 year are considered as PPE and shown under note-1 (Property, Plant & Equipment).
- 6.3 During the year Company has written off ₹2283 lakhs on account of material stock shortage found up to the financial year 2020-21.

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- 6.4 Materials lying with third parties as on 31.03.2022 amounting to ₹25191 lakhs (previous year ₹23721 lakhs). The materials were issued to the vendors where Company provided material for execution of works allotted to them.
- 6.5 Value of inventory as on 31.03.2022 amounting to ₹1310 lakhs (previous year ₹108 lakhs) lying at physical custody of the Company for which acceptance is awaited and as such the same is not considered in the books of accounts.

NOTE NO. 7: Trade receivables - Current

Particulars	As at 31st March 2022				As at 31st March 2021			
	Dues other Than ED	Allowance forbad and doubtful debts	Electricity Duty	Total	Dues other Than ED	Allowance for bad and doubtful debts	Electricity Duty	Total
	(₹ in lakhs)				(₹ in lakhs)			
Sundry Debtors for Sale of Power								
Secured, Considered Good	1,51,487	-	5,852	1,57,339	2,30,383	-	6,316	2,36,699
Unsecured, Considered Good	3,31,787	-	15,018	3,46,805	2,59,893	-	14,318	2,74,211
Doubtful (Net of Security Deposit Forfeited)	50,311	(50,311)	2,277	2,277	44,472	(44,472)	1,577	1,577
Sub-Total	5,33,586	(50,311)	23,147	5,06,421	5,34,748	(44,472)	22,211	5,12,487
Expected Credit Loss	(6,251)			(6,251)	(5,581)			(5,581)
B) Provision for Unbilled Revenue (ED excluded)				2,54,498				2,07,572
Total	5,27,335	(50,311)	23,147	7,54,669	5,29,167	(44,472)	22,211	7,14,478
Note: ED denotes Electricity Duty								

- 7.1 The outstanding debtors balance on account of sale of power (excluding Electricity Duty) including Delay payment surcharge of ₹41543 lakhs (previous year ₹76470 lakhs) at the end of the year stands at ₹469688 lakhs (previous year ₹480028 lakhs) after considering allowance for Bad & Doubtful Debt & expected credit loss.
- 7.2 The total debtors as on 31.03.2022 include receivable on account of Energy Traded/ Inter State Sales to ₹4230 lakhs (previous year ₹4666 lakhs), on account of Easrciv Wheeling ₹3053 lakhs (previous year Nil).
- 7.3 The provision for unbilled revenue (net of expected Rebate, Discount) & unbilled, LPSC of ₹254498 lakhs (previous year ₹207572 lakhs) being the amount related to consumption up to 31st March 2022 not billed within March, 2022 but demand raised in subsequent year.



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- 7.4 Total Provision of ₹50311 lakhs (previous year ₹44472 lakhs) as on 31.03.2022 for bad and doubtful debt has been considered in the accounts based on the Policy for provisioning as approved by the Board of Directors.
- 7.5 Expected Credit Loss is considered based on the trend of last five years collection inefficiency pattern.
- 7.6 Trade Receivables above includes electricity duty receivable amounting ₹23147 lakhs (previous year ₹22211 lakhs) for which demand was raised but collection not made yet. Hence the amount kept under a separate head. The similar amount appears under note no. 30.3.
- 7.7 Security deposit from consumers amounting to ₹712106 lakhs (previous year ₹678808 lakhs) includes cash security of ₹496230 lakhs (previous year ₹448773 lakhs) [Refer note no. 20 & 26] and Bank Guarantees of ₹215876 lakhs [previous year ₹230035 lakhs] was secured against sundry debtors for sale of power.
- 7.8 Category wise Debtors including Delay payment surcharge as on 31.03.2022 has been as follows:

Category	As on 31.03.2022	As on 31.03.2021
	₹ in Lakhs	₹ in Lakhs
Domestic	219106	252712
Commercial	75917	73149
Irrigation	118592	107086
Public Waterworks	27341	24003
Industries	49416	48893
Street Lighting	25191	18440
Cold Storage	1352	959
Traction Load	9335	4839
Sub-Total	526250	530081
Less:- Provision for Doubtful debt	50311	44472
Less:- Expected Credit Loss	6251	5581
Total	469688	480028

- 7.9 Company raised invoices for different category of consumers against consumption of electricity for their monthly and/or quarterly consumption as per regulatory guidelines. Average credit period of 30 days for monthly billed consumers is allowed. The same gets extended up to 90 days for quarterly billed consumers.
- 7.10 At the end of the year provisions are made if the consumers consumed energy but invoice was not raised till that date of the closing of the respective financial year. The amount is assessed based on consumption pattern prorated on the basis of actual consumption of last 12 months and applicable Tariff thereof.

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7.11 Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	Rs. In lakhs					
(i) Undisputed Trade receivables–considered good	52456	43217	56459	58971	109481	320583
(ii) Undisputed Trade Receivables- considered doubtful	1925	2856	6745	11424	159519	182469
(iii) Disputed Trade Receivables -considered good	226	903	1346	1024	9256	12756
(iv) Disputed Trade Receivables -considered doubtful	15	8	60	33	9677	9791
Total	54621	46983	64610	71452	287932	525599

7.12 Outstanding dues as on 31.03.2022 (for which due date is over) from different West Bengal Govt. Departments has been ₹95400 lakhs (previous quarter ended ₹80151 Lakhs).

₹ In Lakhs

Particulars	< = 90 Days	90 Days to 180 Days	180 Days to 1 Year	> 1 Year	Total
As on 31.03.2022	14443	5242	9918	65798	95400
As on 31.03.2021	13021	8708	6124	52299	80151

NOTE NO. 8: Cash & Cash equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Balances with Banks		
with Current Account	52,304	50,175
Remittance - in-Transit	324	361
Cheque, Draft in hand	652	768
Cash in hand	541	675
Cash Imprest with Staff	38	35
Total	53,859	52,014

8.1 During the financial year 2021-22, ₹307392 lakhs (previous year ₹399883 lakhs) routed through Designated Default Escrow bank account as per terms of the borrowings.

8.2 Balance with Bank, Current Account amounting to ₹52304 lakhs (previous year ₹50175 lakhs) including Auto-Sweep balance ₹6065 lakhs (Previous year ₹15023 lakhs). It also includes unutilized



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Govt. Grant of project fund ₹19735 lakhs (previous year ₹8286 lakhs) and capital Loan Fund for project purpose ₹11462 lakhs (previous year ₹15761) [Refer Note No: 17.4].

- 8.3 Balance under Deposit account maintained at Govt of West Bengal - Treasury Calcutta PAO-III for various unutilized capital Project funds funded by Govt of West Bengal as on 31.03.2022 amounting to ₹51078 lakhs (previous year ₹16951) which is not included in Cash & Cash equivalents [Refer note no 8) & in the note Deferred Government Grants [Refer note no 17).
- 8.4 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.
- 8.5 Cash and Cash Equivalents include deposits with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.
- 8.6 Balance with Bank Current Account includes an amounting of ₹131 lakhs (previous year ₹108 lakhs) on account of Unspent Corporate Social Responsibility.

NOTE NO. 9: Bank Balance

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Fixed Deposits with Banks	91,096	87,938
Total	91,096	87,938

- 9.1 Fixed deposits of ₹91096 lakhs (previous year ₹87938 lakhs) consist of capital fund received from Govt. under different capital project schemes amounting to ₹53000 lakhs (previous year ₹51046 lakhs), ₹6569 lakhs (previous year ₹6259 lakhs) for unutilized Borrowed fund under capital head & balance ₹31527 lakhs (previous year ₹30633 lakhs) for short term loan & margin money.
- 9.2 Company availed Short term loan (including cash credit) & Letter of Credit facility amounting to ₹41430 lakhs (previous year ₹57147 lakhs) through lien against Fixed Deposit. [Refer note no. 9].

Break-up of Short term loan (including cash credit) & Letter of Credit facility as below:-

Sl No.	Particulars	As at 31st March 2022	As at 31st March 2021
		(₹ In lakhs)	(₹ In lakhs)
1	Fixed Deposit with Bank under lien for short Term Loan & Cash Credit	28,493	45,093
2	Fixed Deposit with Bank under lien for default Letter of Credit	12,937	12,054
	Total	41,430	57,147

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NOTE NO. 10: Loans - Current

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Loans and Advances to Staff-Interest free	1,863	1,897
Loans and Advances to Staff-Interest bearing	80	77
Total	1,943	1,974

10.1 Staff Loans are un-secured and considered good.

NOTE NO. 11: Other Financial Assets - Current

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Sundry Receivables	22,937	21,787
DSM Receivable	491	727
Income Accrued on Deposit but not due	1,792	1,868
Miscellaneous Loans and Advances	25,662	32,138
Total	50,882	56,521

- 11.1 Sundry Receivable includes receivable against other income, collection receivable from third party, receivable from Insurance Company, consumer contribution against service connection charges & Security deposits receivable in installments.
- 11.2 Sundry Receivables balance also includes advances given to DPL of ₹12811 lakhs (previous year ₹4483 lakhs) which will be adjusted from power purchases liability of DPL.
- 11.3 Miscellaneous Loans and Advances balance includes advance to various statutory employees Trust funds which will be adjusted within next twelve months amounting to ₹25662 lakhs as on 31.03.2022 (previous year ₹31470 lakhs), considered good and fully realizable.

NOTE NO. 12: Other Current Assets

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
O&M Advances	9,699	10,806
Pre-paid Expenses	797	1,145
Other Receivables	96	96
Total	10,592	12,047



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- 12.1 O & M advances of ₹9699 lakhs (previous year ₹10806 lakhs) as on 31.03.2022 considered good and fully realizable from the Contractors/Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.
- 12.2 Subsidy Receivable from Govt. on account of Subsidy allowed to Consumers as per Tariff order is Nil (previous year Nil).

NOTE NO. 13: Assets Classified As Held for Sale

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Assets Classified As Held for Sale	336	1,620
Total	336	1,620

- 13.1 During the year Company assessed ₹336 lakhs (previous year ₹1620 lakhs) as Assets Classified as held for sale.

NOTE NO. 14: Regulatory deferral account debit balance

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Regulatory Assets	18,33,017	19,58,057
Total	18,33,017	19,58,057

- 14.1 West Bengal Electricity Regulatory Commission (WBERC) is the Rate Regulating Authority.
- 14.2 Regulatory Deferral account is recognized on the expectation that the future economic benefits associated with it will flow to the company as a result of actual or expected actions of the Regulator under the applicable regulatory frame work and the amount is measured reliably.
- 14.3 As per Ind AS 114, accounting of Regulatory Deferral balance has been considered in the accounts of 2021-22. The same method of accounting was followed consistently since 2008-09 as per Guidance Note of the Institute of Chartered Accountants of India on 'Accounting for Rate Regulated Activities'.
- 14.4 During the year WBERC issued Annual Performance Review (APR) orders for the Financial years 2013-14 dated 14.07.2021, 2014-15 dated 03.11.2021, 2015-16 dated 03.02.2022, 2016-17 dated 09.02.2022 & 2017-18 dated 16.03.2022.
- 14.5 During the year WBERC issued Tariff order for FY 2018-19, 2019-20 dated 25.08.2021 and 2020-21 & 2021-22 dated 28.03.2022.

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- 14.6 During the financial year 2021-22 WBERC issued APR orders for the financial year 2013-14 to 2017-18. In the APR orders WBERC disallowed of ₹93239 lakhs and Carrying Cost of ₹283588 lakhs. The entire amount of disallowances of ₹93239 lakhs has been considered in the accounts of 2021-22. Company has preferred appeal before the APTEL against disallowed amount of Carrying Cost of ₹283588 lakhs and as such, the same has not been considered in the accounts of 2021-22.
- 14.7 In the aforesaid APR orders WBERC withheld amount of ₹344644 lakhs which will released by the Regulator in future subject to compliances of certain conditions. As such, the same has not been considered in the accounts of 2021-22.
- 14.8 During the year Company considered Income Receivable through Regulatory Mechanism related with the Current financial year amounting ₹142563 lakhs (previous year ₹470977 lakhs). The amount has been considered based on companies understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitated further adjustment upon receipt of subsequent order/directions, including finalization of underling issues. Net effect of Tariff order for FY 2018-19, 2019-20 & 2020-21 is negative (-) ₹174364 lakhs.
- 14.9 Movement of Regulatory Deferral Account balances is as follows:-

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
A. Opening Balance	19,58,057	15,51,914
B. Addition during the year	1,42,563	4,70,977
C. Adjustments during the year	1,94,895	(64,834)
D. Amount collected / refunded during the year	(4,62,498)	-
E. Regulatory deferral account balance recognized in the statement of Profit and Loss (B + D)	(3,19,935)	4,70,977
F. Closing Balance (A + C + E)	18,33,017	19,58,057

- 14.10 Regulatory Assets of ₹1958057 lakhs have been considered for calculation of borrowing power for working capital loan as on 31.03.2022. [Refer note no. 24.6 & 40.5]
- 14.11 Regulatory Deferral Debit Balance consist of the following:

Particulars	Amount (in lakhs)
APR order 2017-18 till not Crystallized in Tariff	6184
Withheld in APR orders 2013-14 to 2017-18	344644



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Particulars	Amount (in lakhs)
Carrying Cost Disallowed for which Company prefer appeal before appropriate forum	283588
APR order for FY 2018-19 & 2019-20 not issued but Application submitted	458662
Loss for Taking over of SHRELCOP for which appropriate order from Regulator not issued	6065
APR order for FY 2020-21 & 2021-22 not issued & submission of Application is pending	733875
Balance as on 31.03.2022	1833017

14.12 It is presumed that favorable orders for the full amount will be available. In the event of any variation in the orders of WBERC, adjustment of Net Profit & Regulatory Deferral account balance and Cash Flow may be necessitated to the extent of such variation.

NOTE NO. 15: Equity Share Capital

Authorised Equity Share Capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of shares (in lakhs)	(₹ in lakhs)	No of shares (in lakhs)	(₹ in lakhs)
Opening	40,700	4,07,000	40,700	4,07,000
Changes in equity share capital			-	-
Closing	40,700	4,07,000	40,700	4,07,000

(i) Movements in Issued, Subscribed & Paid up equity share capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of shares (in lakhs)	(₹ in lakhs)	No of shares (in lakhs)	(₹ in lakhs)
Opening	23,659	2,36,589	23,659	2,36,589
Changes in Issued, Subscribed & Paid up equity share capital	1,150	11,500	-	-
Closing	24,809	2,48,089	23,659	2,36,589

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of shares (in lakhs)	(₹ in lakhs)	No of shares (in lakhs)	(₹ in lakhs)
Governor of West Bengal	24,809	100	23,659	100

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Shares held by promoters at the end of the year (31.03.2022)				% Change during the year
Sl. No.	Promoter name	No. of Equity Shares	% of total shares	
1	Hon'ble Governor of West Bengal	2,48,08,36,327	99.99799	4.85850526 (*)
2	Shri S. Suresh Kumar, IAS, Additional Chief Secretary to the Government of West Bengal, Department of Power	100	0.000004	
3	Shri Santanu Basu, IAS, Chairman and Managing Director, WBSEDCL	40,000	0.001612	
4	Shri Nina Roy, WBSS, Assistant Secretary, Dept. of Power, Government of West Bengal	9,600	0.000387	
5	Shri Saurabh Majumder, WBA&AS, FA, Department of Power, Govt. of West Bengal	100	0.000004	
6	Shri Pralay Majumder, WBCS (Exe.), Joint Secretary, Department of Power, Govt. of West Bengal.	100	0.000004	
7	Shri Ajay Kumar Pandey, Director (R&T), WBSEDCL	100	0.000004	
	TOTAL	2,48,08,86,327	100	

- 15.1 Face value of Equity Share is ₹10 each.
- 15.2 At the time of formation of the Company 50000 nos. of Equity share of ₹10/- each was allotted to various persons being the signatories of the Memorandum of Association of the company. However, the beneficial interest for all the shares are lying with the Government of West Bengal, more specifically with the Governor of West Bengal. The names of the first shareholders are available in the Memorandum and Article of Association issued by the Company.
- 15.3 The Equity shares of the company rank pari passu in all respects including voting rights & entitlement of Dividend. In the event of liquidation of the company the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 15.4 During the financial year Government of West Bengal infused equity amounting to ₹11500 lakhs (previous year NIL) for Capital Projects includes ₹5626 lakhs for Turga Project, ₹4450 lakhs for World Bank funded project, ₹1416 lakhs for Solar Project & for other small project ₹8 lakhs.



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NOTE NO. 16: Reserves & Surplus

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
A) Reserve for Unforeseen Exigencies		
Opening Balance	15,873	15,821
(+) Addition during the year	-	52
(-) Written Back in Current Year	(104)	-
Closing Balance	15,769	15,873
B) Debenture Redemption Reserve		
Opening Balance	15,783	14,116
(+) Current Year Transfer	1,667	1,667
(-) Written Back in Current Year	-	-
Closing Balance	17,450	15,783
C) Power Purchase Fund		
(+) Addition during the year	371	-
D) Retained Earnings		
Opening balance	3,469	383
Net Profit/(Net Loss) For the current year	6,837	4,805
(-)Transfer to Debenture Redemption Reserve	(1,667)	(1,719)
(+)Transfer from Reserve for Unforeseen Exigencies	104	-
(-)Transfer to Power Purchase Fund	(371)	-
Closing Balance	8,372	3,469
Total (A + B + C + D)	41,962	35,125

- 16.1 The Company maintains reserve for unforeseen exigency to the extent of amount allowed in the tariff. Reserve is not backed by Investment due to delayed issuance of Annual Performance Review (APR) orders & Tariff orders by Regulator. Accordingly WBERC in its APR order for FY 2013-14 dated 14.07.2021 withheld ₹31000 lakhs from Admitted Claim.
- 16.2 Tariff order of DPL for the FY 2020-21, 2021-22 & 2022-23 has been issued by WBERC dated 16.07.2021, wherein no amount has been allowed under the head Reserve for Unforeseen Exigencies. Similarly in the Tariff order of WBSEDCL for the FY 2018-19, 2019-20, 2020-21 & 2021-22 has been issued by WBERC dated 25.08.2021, 28.03.2022 respectively wherein no amount has been allowed under the said head. Hence Reserve for Unforeseen Exigencies of ₹104 lakhs which was earlier provided now written back.
- 16.3 In reference to the direction of WBERC in APR order of FY: 2013-14 dated 14.07.2021, ₹371 lakhs was transferred to Power Purchases Fund out of total comprehensive income.

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- 16.4 The Company is required to create a debenture redemption reserve for the purpose of redemption of debentures as per provisions of the Companies Act 2013. During the year an amount of ₹1667 lakhs (previous year ₹1667 lakhs) was transferred to Debenture Redemption Reserve out of total comprehensive income. Reserve is not backed by Investment due to pending APR & delay in issuance Tariff order from Regulator.
- 16.5 Other Comprehensive Income arises due to re-measurements of post-employment benefit obligation and the same was recognized directly to retained earnings.

NOTE NO. 17: Deferred Government Grants & Consumers' Contributions

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Government Grants towards Capital Assets	14,98,546	14,27,346
Consumers' Contribution towards Capital Assets	4,93,244	4,53,846
Total	19,91,790	18,81,192

- 17.1 Particulars relating to Deferred Government Grants & Consumers' Contributions is as follows:

Particulars relating to Deferred Government Grants & Consumers' Contributions

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ In lakhs)	
Government Grants towards Capital Assets		
Opening Balance	14,27,346	13,76,164
Add: Received during the year (Net)	1,45,328	1,10,852
Less: Written Back through P&L account	(74,127)	(59,670)
Closing Balance	14,98,546	14,27,346
Consumers' Contribution towards Capital Assets		
Opening Balance	4,53,846	4,20,050
Add: Received during the year (Net)	48,125	41,901
Less: Written Back through P&L account	(8,727)	(8,105)
Closing Balance	4,93,244	4,53,846



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17.2 Receipts of Govt. Grant including interest thereof towards Capital Assets Scheme wise are as follows:

Government Grants towards Capital Assets - Scheme wise	Name of the Scheme	Government Grants				
		Opening Balance	Received During the Year	Gross Interest Received / Accrued (Cumulative)	Closing Balance	Total Govt. Grant including Interest
		(₹ In lakhs)				
	Rajiv Gandhi Grameen Vidyutikaran Yojna-X	4717	0	95	4717	4812
	Rajiv Gandhi Grameen Vidyutikaran Yojna-XI	105663	2095	1109	107758	108867
	Rajiv Gandhi Grameen Vidyutikaran Yojna-XII	43029	5839	504	48868	49372
	Rajiv Gandhi Grameen Vidyutikaran Yojna-CPSU	141736	0	0	141736	141736
	Backward Region Grant Fund	251110	0	27931	251110	279041
	West Bengal rural Household electricity programme	95000	0	169	95000	95169
	Deen Dayal Upadhyay Grameen Jyoti Yojana	306170	38637	15421	344807	360227
	Integrated Power Development System	205400	18347	4999	223747	228746
	Strengthening and Extending Electricity Distribution Network	79650	0	0	79650	79650
	Rapid Energisation of Agricultural Pumps	92760	10669	0	103429	103429
	High Voltage Distribution system	81025	51073	0	132098	132098
	High Voltage Distribution system & UG (World Bank)	0	0	0	0	0
	Pradhan Mantri Sahaj Bijli Har Ghar Yojana	18787	1340	260	20127	20387
	Solar	54470	4118	21	58588	58609
	Restructured Accelerated Power Development and Reforms Programme-A	20492	0	0	20492	20492
	AAMPHAN	0	10000		10000	10000
	Green City Mission	6247	0	0	6247	6247
	Special Infrastructure Project-Under Ground Cable	15764	226	30	15990	16020
	Others	76402	68	4	76470	76474
	Total	1598422	142411	50543	1740833	1791375
Less: Amortized Through P&L Account					292829	
Balance as on 31.03.2022					1498546	

Note: The amount above is excluding interest refund.

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17.3 Government Grants Utilized towards Capital Assets - Scheme wise are as follows:

	Name of the Scheme	Capital Expenditure against Government Grants (in cl. interest refund) and Loan Fund		
		Opening Balance	Addition during the year including interest refunded	Closing Balance
Government Grants towards Capital Assets - Scheme wise		(₹ In lakhs)		
	Rajiv Gandhi Grameen Vidyutikaran Yojna-X	5525	0	5525
	Rajiv Gandhi Grameen Vidyutikaran Yojna-XI	105566	3108	108674
	Rajiv Gandhi Grameen Vidyutikaran Yojna-XII	43514	5858	49372
	Rajiv Gandhi Grameen Vidyutikaran Yojna-CPSU	141736	0	141736
	Backward Region Grant Fund	224668	713	225381
	West Bengal rural Household electricity programme	95149	3	95152
	Deen Dayal Upadhyay Grameen Jyoti Yojana	346528	45197	391725
	Integrated Power Development System	212875	56409	269284
	Strengthening and Extending Electricity Distribution Network	79650	1134	80784
	Rapid Energisation of Agricultural Pumps	225135	10669	235804
	High Voltage Distribution system	120162	12177	132339
	High Voltage Distribution system & UG (World Bank)	0	2923	2923
	Pradhan Mantri Sahaj Bijli Har Ghar Yojana	18634	1502	20136
	Solar	42366	6127	48493
	Restructured Accelerated Power Development and Reforms Program me-A	22582	0	22582
	AAMPHAN	25306	1359	26665
	Green City Mission	6236	57	6292
	Special Infrastructure Project-Under Ground Cable	15747	2448	18195
	Others	142374	2518	144892
	Total	1873752	152201	2025954

Note: Capital expenditure indicates as above includes book value of Property, Plant & Equipments, Capital Expenditures- in Progress & Inventory

17.4 Unutilized Govt. Grant Fund and loan fund meant for project purpose held in Cash & Cash Equivalent (Refer note no. 8), Bank balance (Refer note no. 9) and Borrowings - Current (Refer note no. 24) are as follows :



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Name of the Scheme	Particulars of Unutilized Fund Balance (Govt. Grant and Loan Fund)						
	Grant Fund	Loan Fund	Total	Fixed Deposit	Current Account	Cash Credit Account	Total
	(₹ In lakhs)						
Rajiv Gandhi Grameen Vidyutikaran Yojna-X	0	0	0	0	0	0	0
Rajiv Gandhi Grameen Vidyutikaran Yojna-XI	193	0	193	0	193	0	193
Rajiv Gandhi Grameen Vidyutikaran Yojna-XII	0	0	0	0	0	0	0
Rajiv Gandhi Grameen Vidyutikaran Yojna-CPSU	0	0	0	0	0	0	0
Backward Region Grant Fund	53660	0	53660	53000	660	0	53660
West Bengal rural Household electricity programme	17	0	17	0	17	0	17
Deen Dayal Upadhyay Grameen Jyoti Yojana	30042	324	30366	0	18391	11974	30366
Integrated Power Development System	0	24668	24668	6568	11462	6639	24669
Strengthening and Extending Electricity Distribution Network	0	0	0	0	0	0	0
Rapid Energisation of Agricultural Pumps	0	0	0	0	0	0	0
High Voltage Distribution system	0	0	0	0	0	0	0
High Voltage Distribution system & UG (World Bank)	77	0	77	0	77	0	77
Pradhan Mantri Sahaj Bijli Har Ghar Yojana	251	0	251	0	251	0	251
Solar	10117	0	10117	0	21	10096	10117
Restructured Accelerated Power Development and Reforms Programme - A	0	0	0	0	0	0	0
AAMPAN	0	0	0	0	0	0	0
Green City Mission	0	0	0	0	0	0	0
Special Infrastructure Project-Under Ground Cable	725	0	725	0	125	600	725
Others	0	0	0	0	0	0	0
Total	95080	24992	120073	59568	31197	29309	120073

- 17.5 Govt. Grants are not recognised until there is reasonable assurance that they will be received and the company will comply with the conditions associated with the Grant.
- 17.6 Government Grant includes fund received from Central Govt., State Govt. & other Govt. Authorities for execution of various Govt. Schemes for electrification.
- 17.7 Major Conditions of Central Govt. Grant are to complete the earmarked project within the specified time period as per scheme approved project completion date. Nodal agency will assess the work and expenditure and submit its recommendation to its monitoring committee for closure and also refund of excess grant by utility, if any, released against the project.
- 17.8 Consumers' contributions towards capital assets include transfer of property, plant and equipment from consumers that is used to provide electrical connection to the Consumer. It also includes cash received from customers for creation of an asset that is used to provide electrical connection to the consumers.

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NOTE NO. 18 : Borrowings – Non current

Sl. No.	Particulars	As at 31st March 2020	As at 31st March 2019
		(₹ in lakhs)	
A) Bonds			
Secured			
i)	9.34% Non-Convertible Redeemable Bond 2025	49,974	49,970
	(Secured by hypothecation of Fixed Assets)		
	(Redeemable at par at the end of 15th year)		
ii)	10.85% Non-Convertible Redeemable Bond 2026	49,824	49,811
	(Secured by hypothecation of Fixed Assets)		
	(Redeemable at par at the end of 15th year)		
Unsecured			
	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	1,17,300	1,17,300
iii)	(Redeemable in 5 Equal Instalments after a 10 year moratorium period on repayments. Moreover, the Company has a call option to redeem the Bonds in whole or part any time before maturity)		
	Sub-total	2,17,098	2,17,081
B) Loans			
Secured:			
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	11,737	12,240
ii)	Loan from Power Finance Corporation Limited A/C	4,900	-
iii)	Loan from Power Finance Corporation Limited (Covid Loan)	46,959	22,684
iv)	Loan from Rural Electrification Corporation Limited	4,42,525	5,34,570
v)	Loan from WBIDFCL	1,00,000	75,000
vi)	Loan from Bank of Baroda	63,023	-
vii)	Loan from Commercial Bank (Covid Loan)	10,297	27,800
viii)	Loan from Rural Electrification Corporation Limited(Covid Loan)	47,040	22,724



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SI No	Particulars	As at 31st March 2022	As at 31st March 2021
		(₹ in lakhs)	
Unsecured			
ix)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	2,035	4,747
x)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	10,323
xi)	Loan from State Govt.	8,842	9,365
	Sub-total	7,47,681	7,19,453
	Sub-total (A + B)	9,64,779	9,36,534
C)	Less:- Current maturities of long term borrowings transferred to Borrowings - Current (Refer Note 24)	2,18,810	2,33,593
	Total (A + B - C)	7,45,969	7,02,941

- 18.1 Non Current- Borrowings amounting to ₹ 847479 lakhs (previous year ₹ 602153 lakhs) is made for Capital purpose & Working Capital Purpose. Borrowings utilized for Capital purpose has been ₹ 573540 lakhs (previous year ₹ 360928 lakhs), for working capital purpose ₹ 273939 lakhs (Previous year ₹ 241225 lakhs).
- 18.2 COVID19 long term loan amounting to ₹ 104296 lakhs (previous year ₹ 73208 lakhs) is included in the Non Current-Borrowings which was utilized for working capital purpose.
- 18.3 During the year debt servicing of loans and borrowings were made within time except amounting to ₹ 117300 lakhs (previous year ₹ 86700 lakhs) lakhs.
- 18.4 During the year Company swapped of Capital loan of ₹ 63023 lakhs from REC to Bank of Baroda & made pre-payment of Capital loan of ₹ 40645 lakhs Drawn REC which was re-paid through the Grant received from Govt, of WB.
- 18.5 There is a difference of ₹ 2561 lakhs (previous year ₹ 5480 lakhs) of RECL loan between the books of accounts of WBSEDCL and RECL. This arises mainly due to difference in accounting treatment of principal and interest in the books of accounts of RECL and WBSEDCL.
- 18.6 During the financial year long term loan amounting to ₹ 2514 lakhs was drawn from RECL for HVDS project (State Govt. 100% funding project) which will be adjusted from State Govt. Grant in coming year.

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18.7 Maturity profile of Borrowings- Non Current as on 31.03.2021 & 31.03.2022 are as follows:

Sl. No.	Particulars	As at 31st Mar 2021 (in lakhs)	Coupon/ interest rate	Due with in 1 Year	2 to 5 Year	More than 5 Year	Maturity date	Terms of repayment
A)	Secured							
i)	Loan from Rural Electrification Corporation Limited	557294	6.32%-11.00%	87672	278949	190673	15.04.2021 - 15.03.2038	Monthly/ Quarterly/ Yearly
ii)	Loan from Power Finance Corporation Limited A/C RAPDRP	34924	9% & 9.50%	635	13668	20621	15.06.2021 - 15.12.2034	Monthly
iii)	10.85% Non Convertible Redeemable Bond 2026	50000	10.85%	0	50000	0	04.08.2026	Bullet repayment on maturity
iv)	9.34% Non Convertible Redeemable Bond 2025	50000	9.34%	0	50000	0	16.08.2025 - 25.10.2025	Bullet repayment on maturity
V)	Loan from Vfest Bengal Infrastructure Development Finance Corporation Ltd	75000	9.15% & 9.65%	7500	67500	0	31.12.2021- 30.09.2026	Monthly
vi)	UCO Bank (Covid Loan)	3000	7.75%	2000	1000	0	30.09.2022	Monthly
vii)	Canara Bank (Covid Loan)	6800	7.95%	4533	2267	0	30.09.2022	Monthly
viii)	Punjab National Bank (Covid Loan)	10000	8.10%	6667	3333	0	30.09.2022	Monthly
ix)	Bank of India (Covid Loan)	8000	7.35%	4034	3966	0	31.10.2022	Monthly
B)	Unsecured							
i)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	4748	10.11%	2713	2035	0	01.04.2021 - 01.01.2023	Monthly
ii)	Loan from State Govt.	9365	8.50%	1596	2128	5420	26.05.2037 (Balance Rs.736 Lakhs Repayment schedule is yet to be fixed)	Based on due Date
iii)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10323	8.50%	0	0	0	Repayment schedule is yet to be fixed	
	Bonds							
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	117300.00	8.50%	86700	30600	0	-	
	Total	936754						

Sl. No.	Particulars	As at 31st Mar 2022 (in lakhs)	Coupon/ interest rate	Due with in 1 Year	2 to 5 Year	More than 5 Year	Maturity date	Terms of repayment
A)	Secured							
i)	Loan from Rural Electrification Corporation Limited	489565	6.49% - 11.00%	61292	280983	147290	15.04.2022 - 15.03.2038	Monthly/ Quarterly/ Yearly
ii)	Loan from Power Finance Corporation	63596	9.00% - 10.15%	635	31604	31357	15.06.2022 - 15.03.2040	Monthly

We have audited

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Sl. No.	Particulars	As at 31st Mar 2022 (in lakhs)	Coupon/ interest rate	Due with in 1 Year	2 to 5 Year	More than 5 Year	Maturity date	Terms of repayment
iii)	10.85% Non Convertible Redeemable Bond 2026	50000	10.85%	0.00	0.00	50000.00	04.08.2026	Bullet repayment on maturity
iv)	9.34% Non Convertible Redeemable Bond 2025	50000	9.34%	0.00	0.00	50000.00	16.08.2025-25.10.2025	Bullet repayment on maturity
V)	Bank of Baroda	63023	7.65%	10504	52519	0.00	15.06.2022-15.06.2027	Yearly
vi)	Loan from Wtest Bengal Infrastructure Development Finance Corporation Ltd	100000	8.55% - 9.65%	20000.00	72917	7083	30.06.2022 - 30.09.2036	Monthly
	UCO Bank (Covid Loan)	1167	7.75%	1167.00	0.00	0.00	30.09.2022	Monthly
	Canara Bank (Covid Loan)	2267	7.95%	2267.00	0.00	0.00	30.09.2022	Monthly
	Punjab National Bank (Covid Loan)	3464	8.10%	3464.00	0.00	0.00	30.09.2022	Monthly
	Bank of India (Covid Loan)	3400	7.35%	3400.00	0.00	0.00	31.10.2022	Monthly
B)	Unsecured							
i)	Loan from State Govt.	8842	8.50%	523	2092	6227	01.04.2020-01.01.2023	Monthly
ii)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	2035	10.11%	2035	0	0	01.04.2022-01.01.2023	Monthly
iii)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10323	8.50%	0	0	0	Repayment schedule is yet to be fixed	
	Bonds							
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	117300	8.50%	117300	0	0	01.04.2018-31.03.2022	
	Total	964981						

18.8 Pension Trust Bonds 2016 (8.5 %) has been guaranteed under Govt. Guarantee.

18.9 Details of Security against Borrowings from Power finance Corporation as on 31.03.2021 & 31.03.2022 are as follows :-

West Bengal State Electricity Distribution Company Limited										
Details of Loan taken from Power Finance Corporation Ltd. as on 31.03.2021										
(₹ In Lakh)										
Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (year)	Outstanding Balance as on 31.03.2021
1	The whole of the movable Assets, present & future pertaining to	93	19-35	5013.38	01.03.2011 -	9.00	20 Years	5 Years	2030-31	3354.00

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Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (year)	Outstanding Balance as on 31.03.2021
2	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	97	17-32	4126.33	01.03.2011 - 14.11.2019	9.00	20 Years	5 Years	2030-31	2633.39
3	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project comprised of transformers, substations, capacitors etc. including movable machinery, machinery spares, tools and accessories and other equipments, both present & future as well as on the existing assets being plant & machinery and Lines of 400 KV switchgear in South Parganas. (R APDRP-B)	95	9-18	2290.90	19.06.2012-02.11.2020	9.00	20 Years	5 Years	2031-32	1891.27
4	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being O/H lines on other conductor including fitting UG cables including fittings (11KV)-PILC cable in South Parganas. (R APDRP-A)	-	-	2090.00	19.06.2012-01.08.2019	9.00	12 Years	5 Years	2024-25	2090.00
5	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site both present & future as well as on the existing assets being Sub station structure of Siliguri Zone. (R APDRP-B)	127	7-14	2471.99	01.01.2015 - 11.03.2020	9.00	20 Years	5 Years	2033-34	2271.75
6	Govt. Guaranteed	84	191-368	22684.00	01.09.2020 - 11.09.2020	9.50	10	3	2030-31	22684.00
Total				38677						34924

Details of Loan taken from Power Finance Corporation Ltd. as on 31.03.2022

(₹ In Lakh)										
Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (year)	Outstanding Balance as on 31.03.2022
1	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 23 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	79	19 - 35	5013.38	01.03.2011 - 02.11.2020	9.00	20 Years	5 Years	2030-31	3166.07
2	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	83	17 - 32	4126.33	01.03.2011 - 14.11.2019	9.00	20 Years	5 Years	2030-31	2488.62



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Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (year)	Outstanding Balance as on 31.03.2022
3	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project comprised or transformers, substations, capacitors etc. including movable machinery, machinery spares, tools and accessories and other equipments, both present & future as well as on the existing assets being plant & machinery and Lines of 400 KV switchgear in South Parganas. (R APDRP-B)	81	9-18	2290.90	19.06.2012 - 02.11.2020	9.00	20 Years	5 Years	2031-32	1801.30
4	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being O/H lines on other conductor including fitting UG cables including fittings (11KV)-PILC cable in South Parganas. (R APDRP-A)	—	—	2090.00	19.06.2012 - 01.08.2019	9.00	12 Years	5 Years	2024-25	2090.00
5	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site both present & future as well as on the existing assets being Sub-station structure of Siliguri Zone. (R APDRP-B)	112	7-14	2471.99	01.01.2015 - 11.03.2020	9.00	20 Years	5 Years	2033-34	2191.07
6	Govt. Guaranteed	84	396 - 761	46959.00	01.09.2020 - 12.11.2021	9.50	10 Years	3 Years	2030-31	46959.00
7	Hypothecation of future Movable Assets being created out of this Project as detailed in Schedule-I of the Deed Hypothecation.	180	16.11	2900.00	10.12.2021 & 28.03.2022	10.15	15 Years & 6 Months	3 Years & 6 Months	2039-40	2900.00
8	Hypothecation of Future Movable Assets being created out of this Project and existing assets as detailed in Schedule-I of the Deed Hypothecation.	180	11.11	2000.00	30.03.2022	10.15	15 Years & 6 Months	3 Years & 6 Months	2039-40	2000.00
Total				67852						63596

18.10 Details of Security against Borrowings (other than Taken over loan from erstwhile West Bengal Rural Energy Development Corporation Ltd) from Rural Electrification Corporation Ltd as on 31.03.2021 & 31.03.2022 are as follows:—

West Bengal State Electricity Distribution Company Limited										
Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2021										
(₹ In Lakh)										
Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (year)	Outstanding Balance as on 31.03.2021
1	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.	1	148	1481.00	12.03.2009- 31.12.2010	10.50	13 Years	3 Years	2021-22	148.09

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Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (year)	Outstanding Balance as on 31.03.2021
2	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 9M W) of Jhaldhaka Hydro- Electricity power plant at Darjeeling District within the state of West Bengal.	8	150	5981.00	28.08.2009-02.02.2012	10.50	13 Years & 8 Months	44 Months	2022-23	1196.29
3	First charge by Hypothecation of movables properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements and accessories installed and its stock of materials and equipment of Jaldhaka Hydro-Electric power plant by 9MW (1X 9 MW) unit at Darjeeling District within the state of W.B. adequate to cover the amount of loan, interest, penal interest and other charges.	7	44	1772.00	07.06.2010-02.02.2012	10.50	12 Years & 5 Months	29 Months	2022-23	310.04
4	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	4-5	6-905	52050.00	01.05.2012-29.03.2014	6.32-11.00	13 Years	2 Years	2024-25 to 2025-26	19836.47
5	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.	7	84-1108	96650.00	13.06.2012-31.12.2018	10.50	15 Years	5 Years	2027 - 28	73527.12
6	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 45 towns alongwith existing movable assets comprising of Swtchgear - 400 KV, Distribution Transformer (11/04 KV) 100 KVA, OH Lines including fittings (33 KV) and OH Lines on other Conductor including fittings of Rs. 12734.34 lakhs on pari-passu basis with PFC (RECL 75% & PFCL 25%).	11-12	3-259	25277.49	06.05.2014-23.04.2020	10.00-11.00	18 Years	3 Years	2031-32	19866.49



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Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (year)	Outstanding Balance as on 31.03.2021
7	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.	06-08	39 - 991	63160.00	24.03.2014 - 05.12.2016	10.50	13 Years	2 Years	2026-27 to 2027-28	39355.02
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.	8	71	7112.14	26.06.2015-21.09.2017	10.50	13 Years	3 Years	2028-29	5689.71
		8	32	3195.31	26.06.2015-22.09.2017	10.50	13 Years	3 Years	2028-29	2556.25
		8	52	5161.34	26.06.2015-15.07.2020	10.50-11.00	13 Years	3 Years	2028-29	4131.33
		8	17	1679.60	26.06.2015-09.06.2017	10.50	13 Years	3 Years	2028-29	1263.57
9	All the future movables and stocks to be created under the respective schemes under R-APDRP, Part B under 5 towns including those procured out of the loans to be sanctioned by REC, totalling to the project cost of Rs. 12821.00 lakhs on pari pasu basis with PFC.	13-17	57 -268	6233.36	24.11.2015-08.05.2020	10.25 - 10.50	18 Years	3 Years	2037-38	5670.94
10	All the future movable properties of the respective schemes under R APDRP, Part B under 11 towns including those procured out of the loans sanctioned by REC, totalling to the project cost of Rs. 12567.00 lakhs	13-14	18-708	7564.76	24.11.2015-28.10.2019	10.25 - 10.50	20 Years	5 Years	2036-37	7418.83
11	Got. Guaranteed	21	226	95652.00	-	10.11	20 Years	0	2022-23	4747.66
12	First charge by hypothecation of all the existing unencumbered Movable and stocks located at RE Project Siliguri, Siliguri & Midnapore Zone, Jalpaiguri, Raiganj, Alipuduar and South 24 Parganas region of Rs. 263015.96 lakhs as detailed in Schedule - B	9	4333	130000.00	07.12.2017-22.06.2018	9.43 & 9.67	48 Months	6 Months	2021-22	39000.00
13		48	1125.36	60000.00	03.03.2020 & 17.12.2020	10.25	54 Months	6 Months	2024-25	54017.09
14	First charge by hypothecation of Goods which now or hereafter from time to time during the continuance of the security to be created, erected/installed and brought into the stores or be in or about the borrower's land, godowns and premises as per Schedule A Part I & II of the Hypothecation Agreement.	10	1062.29	10622.86	23.02.2018 & 23.07.2019	10.40	13 Years	3 Years	2030-31	10622.86
15	Hypothecation of assets of total value of Rs. 71357.76 lakh being created out of this project for 100% of loan amount as per Part I and hypothecation of unencumbered existing fixed assets of total value of Rs. 24548.57 lakh coving 30% of loan amount as per Part II of Hypothecation Deed.	12	0.43-314	69434.55	06.12.2018-30.12.2019	10.25-11.00	15 Years	3 Years	2033-34	69434.55

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Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (year)	Outstanding Balance as on 31.03.2021
16	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL for Different term loan projects as Schedule-A Part I.	108	75.76	9091.23	23.09.2019	10.41	10 Years	0	2029-30	7727.55
17	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	12	103.89	1246.69	18.11.2019-07.09.2020	10.41	15 Years	3 Years	2034-35	1396.12
18	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL and unencumbered existing assets as detailed in Schedule-A Part I and Part II of the Hypothecation Agreement.	12	1038.42	12461.00	18.12.2019	10.41	15 Years	3 Years	2034-35	12461.00
19	Hypothecation of Mure Movable Assets being created under the respective schemes of the project as detailed in Schedule- II of the Hypothecation Agreement.	10	1500.00	15000.00	27.01.2020-20.03.2020	10.36	13 Years	3 Years	2032-33	25000.00
20	Hypothecation of future Movable Assets being created under the respective schemes of the project as detailed in Schedule- II of the Hypothecation Agreement.	10	2723.20	27232.00	12.03.2020-10.09.2020	10.36	13 Years	3 Years	2032-33	42232.00
21	Hypothecation of future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	138	356.75	51371.34	31.03.2020	10.41	12 Years	0	2031-32	47090.39
22	Govt. Guaranteed	84	270.52	22724.00	31.08.2020-09.09.2020	9.50	10 Years	3 Years	2030-31	22724.00
23	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL and unencumbered existing assets as detailed in Schedule-A Part I and Part II of the Hypothecation Agreement.	96	18.87	1811.28	13.10.2020-24.03.2021	10.31	10 Years	2 Years	2030-31	1811.28
24	First charge by hypothecation of existing unencumbered fixed assets of Rs. 32388.18 lakhs as detailed in Schedule - A of Part II of Hypothecation Agreement.	120	38.96	4675.45	02.12.2020-15.03.2021	10.41	13 Years	3 Years	2033-34	4675.45
25	Hypothecation of future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	120	317.76	38131.39	20.01.2021-26.03.2021	9.75	13 Years	3 Years	2033-34	38131.39
Total				826772						562041



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West Bengal State Electricity Distribution Company Limited

Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2022

(₹ In Lakh)

Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (year)	Outstanding Balance as on 31.03.2022
1	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.	4	150	5981.00	28.08.2009-02.02.2012	10.50	13 Years & Months	44 Month	2022-23	598.15
2	First charge by Hypothecation of movables properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements and accessories installed and its stock of materials and equipment of Jaldhaka Hydro-Electric power plant by 9MW (1X 9MW) unit at Darjeeling District within the state of W.B.adequate to cover the amount of loan, interest, penal interest and other charges.	3	44	1772.00	07.06.2010-02.02.2012	10.50	12 Years & 5 Months	29 Months	2022-23	132.88
3	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	3-4	6-905	52050.00	01.05.2012-29.03.2014	6.49-10.50	13 Years	2 Years	2024-25 to 2025-26	15104.62
4	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 45 towns alongwith existing movable assets comprising of Switchgear- 400 KV, Distribution Transformer (11/04 KV) 100 KVA, OH Lines including fittings (33 KV) and OH Lines on other Conductor including - fittings of Rs. 12734.34 lakhs on pari passu basis with PFC (RECL 75% & PFCL 25%).	10-11	3-259	25277.49	06.05.2014 - 23.04.2020	10.08-11.00	18 Years	3 Years	2031-32	18269.98
5	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.	05-07	39 - 991	63160.00	24.03.2014-05.12.2016	10.50	13 Years	2 Years	2026-27 to 2027-28	33584.90
6	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.	7	71	7112.14	26.06.2015 - 21.09.2017	10.50	13 Years	3 Years	2028-29	4978.50
7		7	32	3195.31	26.06.2015-22.09.2017	10.50	13 Years	3 Years	2028-29	2236.72
8		7	52	5161.34	26.06.2015-15.07.2020	10.50 & 11.00	13 Years	3 Years	2028-29	3614.91
9		7	17	1679.60	26.06.2015 - 09.06.2017	10.50	13 Years	3 Years	2028-29	1105.63
10	All the future movables and stocks to be created under the respective schemes under R-APDRP, Part B under 5 towns including those procured out of the loans to be sanctioned by REC, totalling to the project cost of Rs. 12821.00 lakhs on pari passu basis with PFC.	11 -15	57 -260	6233.36	24.11.2015-08.05.2020	10.08 & 10.50	18 Years	3 Years	2037-30	5376.94

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Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (year)	Outstanding Balance as on 31.03.2022
11	All the future movable properties of the respective schemes under R-APDRP, Part B under 11 towns including those procured out of the loans sanctioned by REC, totalling to the project cost of Rs. 12567.00 lakhs	12-13	18-708	7564.76	24.11.2015-20.10.2019	10.08-10.50	20 Years	5 Years	2036-37	6946.87
12	Govt. Guaranteed	9	226	95652.00	-	10.11	20 Years	0	2022-23	2034.71
13	First charge by hypothecation of all the existing unencumbered Movable and stocks located at RE Project Siliguri, Siliguri & Midnapore Zone, Jalpaiguri, Raiganj, Alipuduar and South 24 Parganas region of Rs. 263015.96 lakhs as detailed in Schedule - B of Hypothecation Agreement.	36	2212.31	110000.00	03.03.2020-05.06.2021	9.75 & 10.25	54Months	6 Months	2024-25	79643.26
14	First charge by hypothecation of Goods which now or hereafter from time to time during the continuance of the security to be created, erected/installed and brought into the stores or be in or about the borrower's land, godowns and premises as per Schedule A Part I & II of the Hypothecation Agreement.	9	1062.29	10622.86	23.02.2018 & 23.07.2019	10.40	13 Years	3 Years	2030-31	9560.58
15	Hypothecation of assets of total value of Rs. 71357.76 lakh being created out of this project for 100% of loan amount as per Part I and hypothecation of unencumbered existing fixed assets of total value of Rs. 24548.57 lakh covering 30% of loan amount as per Part II of Hypothecation Deed.	12	0.43-314	69434.55	06.12.2018-30.12.2019	10.08-11.00	15 Years	3 Years	2033-34	69434.55
16	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL for Different term loan projects as Schedule-A Part I.	96	75.76	9091.23	23.09.2019	10.41	10 Years	0	2029-30	6818.42
17	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	12	103.89	1396.12	18.11.2019-07.09.2020	10.41	15 Years	3 Years	2034-35	1396.12
18	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL and unencumbered existing assets as detailed in Schedule-A Part I and Part II of the Hypothecation Agreement.	120	163.62	23560.93	18.12.2019-16.03.2022	10.00 & 10.41	15 Years	3 Years	2034-35	23560.93
19	Hypothecation of future Movable Assets being created under the respective schemes of the project as detailed in Schedule- II of the Hypothecation Agreement.	120	346.99	41638.59	27.01.2020-30.03.2022	9.46-10.45	13 Years	3 Years	2032-33	41638.59
20	Hypothecation of future Movable Assets being created under the respective schemes of the project as detailed in Schedule- II of the Hypothecation Agreement.	120	515.53	61863.76	12.03.2020-31.03.2022	9.46-10.45	13 Years	3 Years	2032-33	61863.76
21	Hypothecation of future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	126	356.75	51371.34	31.03.2020	10.41	12 Years	0	2031-32	42809.45
22	Govt. Guaranteed	84	560.00	47040.00	31.08.2020 - 09.11.2021	9.50	10 Years	3 Years	2030-31	47040.00
23	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL and unencumbered existing assets as detailed in Schedule-A Part I and Part II of the Hypothecation Agreement.	96	32.64	3133.74	13.10.2020-07.01.2022	10.00-10.50	10 Years	2 Years	2030-31	3133.74
24	First charge by hypothecation of existing unencumbered fixed assets of Rs. 32388.18 lakhs as detailed in Schedule - A of Part II of Hypothecation Agreement.	120	63.8795	4675.45	02.12.2020-18.02.2022	10.00-10.41	13 Years	3 Years	2033-34	7665.54



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Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (year)	Outstanding Balance as on 31.03.2022
25	Hypothecation of future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	120	6.67	800.00	28.02.2022 & 23.03.2022	9.75	13 Years	3 Years	2034-35	800.00
26	Hypothecation of future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	120	8.33	1000.00	28.02.2022 & 23.03.2022	9.75	13 Years	3 Years	2034-35	1000.00
27	Hypothecation of future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	144	7.18	1033.76	30.03.2022	9.75	15 Years	3 Years	2037-38	1033.76
28	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL and unencumbered existing assets as detailed in Schedule-A Part I and Part II of the Hypothecation Agreement.	96	2.26	216.61	31.03.2022	10.25	10 Years	2 Years	2031-32	216.61
Total				711718						491600

18.11 Details of Security against Other Loan & Bond details as on 31.03.2021 & 31.03.2022 are as follows:-

Details of Other Loans & Bonds as on 31.03.2021								
	(₹ In Lakh)							
Sl. No.	Name	Security	Amount of Installments	Original Loan	Tenure (Incl. moratorium period)	Moratorium period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
1	Capital Bond Series - I	Plant & Machinery at Purulia Pump Storage Project of the value of Rs. 3647033778/-	25000.00	25000.00	15 Years	-	2025-26	25000.00
2	Capital Bond Series - II	Moveable assets (Plant & Machinery) at Purulia Pumped Storage Project.	25000.00	25000.00	15 Years	-	2025-26	25000.00
3	Capital Bond Series - III	Existing Plant & machinery, Distribution Transformer, Power Transformer, Switch-gear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone.	50000.00	50000.00	15 Years	-	2026-27	50000.00
4	8.5% Pension Trust Bonds 2016	Govt. Guaranteed	2550.00	153000.00	15 Years	5	-	117300.00
5	West Bengal Infrastructure Development Finance Corporation Ltd	First charge by hypothecation of existing movable assets of Rs. 111622,91 lakhs as detailed in Schedule of the Hypothecation Agreement and continuing State Government Guarantee.	3750.00	75000.00	7 Years	2	2026-27	75000.00
	UCO Bank (Covid Loan)	Entire Current Assets on pari passu basis among Consortium member Banks	166.67	3000.00	24 Months	6 Months	2022-23	3000.00
	Canara Bank (Covid Loan)		377.78	6800.00	24 Months	6 Months	2022-23	6800.00
	Punjab National Bank (Covid Loan)		555.56	10000.00	24 Months	6 Months	2022-23	10000.00
	Bank of India (Covid Loan)		200-567	8000.00	24 Months	6 Months	2022-23	8000.00
		Total		355800				320100

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Details of Other Loans & Bonds as on 31.03.2022

(₹ In Lakh)								
Sl. No.	Name	Security	Amount of Installments	Original Loan	Tenure (Incl. moratorium period)	Moratorium period	Last Repayment (Year)	Outstanding Balance as on 31.03.2022
1	Capital Bond Series - I	Plant & Machinery at Purulia Pump Storage Project of the value of Rs.3647033778/-	25000.00	25000.00	15 Years	-	2025-26	25000.00
2	Capital Bond Series - II	Moveable assets (Plant & Machinery) at Purulia Pumped Storage Project.	25000.00	25000.00	15 Years	-	2025-26	25000.00
3	Capital Bond Series - III	Existing Plant & machinery. Distribution Transformer, Power Transformer. Switchgear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone.	50000.00	50000.00	15 Years	-	2026-27	50000.00
4	8.5% Pension Trust Bonds 2016	Govt. Guaranteed	2550.00	153000.00	15 Years	5 Years	-	117300.00
5	West Bengal Infrastructure Development Finance Corporation Ltd	First charge by hypothecation of existing movable assets of Rs. 111622.91 lakhs as detailed in Schedule of the Hypothecation Agreement and continuing State Government Guarantee.	5000.00	100000.00	7 Years	2 Years	2026-27	90000.00
6	West Bengal Infrastructure	Govt. Guaranteed	208.33	10000.00	15 Years	3 Years	2036-37	10000.00
7	Bank of Baroda	Movables assets created under the respective schemes of the project.	10503.83	63023.00	6 Years	-	2027 - 28	63023.00
8	UCO Bank (Covid Loan)	Entire Current Asset on pari passu basis among Consortium member Banks	166.67	3000.00	24 Months	6 Months	2022-23	1166.67
9	Canara Bank (Covid Loan)		377.78	6800.00	24 Months	6 Months	2022-23	2266.67
10	Punjab National Bank (Covid Loan)		555.56	10000.00	24 Months	6 Months	2022-23	3463.69
11	Bank of India (Covid Loan)		200-567	8000.00	24 Months	6 Months	2022-23	3399.80
		Total		453908				390620

- 18.12 Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis stood at ₹ 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market. During the period Debenture Redemption Reserve has been created.
- 18.13 Claim of Power Finance Corporation Limited of ₹ 231 lakhs (previous year ₹ 231 lakhs) (not acknowledged by WBSEDCL) up to 31.03.2022 on account of Principal due for repayment is considered in Long Term Borrowings instead of Borrowing- Current under head Current maturities of long term debt. Interest on loan is provided as a matter of prudence.
- 18.14 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 2021-22 has been accounted for as loan and interest has been provided in the accounts accordingly.



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- 18.15 In absence of detail documents along with rate of interest , Loan from RECL (taken over from WBREDCL) of ₹ 10323 lakhs (previous year ₹ 10323 lakhs) are considered in the accounts based on last audited accounts of WBREDCL for FY 2010-11 & no provision for interest of that loan is made in Accounts.
- 18.16 Assets pledged/Hypothecation as security for Current & Non-current borrowings is as follows:

Value of non-current Assets pledged/Hypothecated against Borrowings		
Particulars	31st Mar 2022 (₹ in Lakhs)	31st Mar 2021 (₹ in Lakhs)
Non-current		
<i>First charge</i>		
Plant Machinery of Haldia, Burdwan-II, Jalpaiguri-II, Asansol, Siliguri Towns	0	0
Plant & Machinery of Kolkata, Burdwan, Berhampore and Midnapore in the state of W.B	0	1481
Plant & Machinery and Lines, Cables & Networks of 27 MW (3 X9MW) of Jhaldhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal.	4790	5981
Plant & Machinery of 9MW (IX 9MW) unit at Darjeeling District within the state of W.B.	1294	1772
Plant & Machinery and Lines, Cables & Networks of various districts of West Bengal.	37998	52050
Lines Cables & Networks of various circles of WBSEDCL.	89449	96650
Lines, Cables & Networks of 59 towns throughout the state of West Bengal.	40290	39076
Plant & Machinery and Lines, Cables & Networks of various districts of West Bengal		63387
Plant & Machinery and Lines, Cables & Networks of Kolkata, Burdwan and Midnapore Zone.	87219	17148
Plant & Machinery and Lines, Cables Networks of RE Siliguri, Siliguri & Midnapore Zone, Jalpaiguri, Raiqanj, Alipurduar Region.	192570	237421
Lines, Cables & Networks of Coochbehar Region.	0	0
Plant & Machinery of Jalpaiguri and Coochbehar Region.	10242	10623
Plant & Machinery and Lines, Cables & Networks of throughout the state of West Bengal.	284945	380732

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Value of non-current Assets pledged/Hypothecated against Borrowings		
Particulars	31st Mar 2022 (₹ in Lakhs)	31st Mar 2021 (₹ in Lakhs)
Plant & Machinery, Lines, Cables & Networks and Furniture of different Hydel Generation station of West Bengal	4681	0
Lines, Cables & Networks of Murshidabad and Purulia Region and Plant & Machinery of Berhampore Zone	33396	0
Lines, Cables & Networks of 61 Towns throughout the state of West Bengal.	0	16203
Lines, Cables & Networks of 59 Towns throughout the state of West Bengal.	16569	13903
Lines, Cables Si Networks of 3 Towns throughout the state of West Bengal.	1522	2090
Plant & Machinery and Lines, Cables & Networks throughout the state of West Bengal.	9453	0
Lines, Cables Si Networks throughout the state of West Bengal.	2900	0
Plant & Machinery and Lines, Cables & Networks throughout the state of West Bengal.	94792	0
Plant & Machinery at Purulia Pump Storage Project.	30900	25557
Plant & Machinery at Purulia Pump Storage Project.	27711	31044
Plant & Machinery and Lines, Cables & Networks of Kolkata & Midnapore Zone.	64650	72690
Plant & Machinery of TCF, RHP and JHP.	1515	1565
Total non-currents assets pledged/hypothecated as security	1036887	1069373

Note No - 19 : Trade payables - Non current

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Liability for Purchase of Power & Transmission Charges	-	-
Total	-	-

19.1 Non-current Trade payables on account of power purchase & Transmission Charges is Nil.



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Note No - 20 : Security Deposit from Consumers - Non current		
Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Security Deposit from Consumers A/C	4,81,482	4,34,040
Total	4,81,482	4,34,040

20.1 Security Deposit provided by the consumers for energy bills as per Regulation of WBERC to protect the outstanding if any, arising out of default against sale of power.

Note No - 21 : Other Financial Liabilities - Non-current		
Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Liability for Capital Supplies / Works & Retention Money deducted from Contractor/Suppliers	25,799	38,068
Total	25,799	38,068

21.1 Liability for capital account for works/supplies and retention money held as per terms of the order due for payment beyond twelve months has been considered under other financial liability.

Note No - 22 : Deffered Tax - (Net)			
SI No.	Particulars	As at 31st March 2022	As at 31st March 2021
		(₹ in lakhs)	
A	Deferred Tax Liability		
i)	On account of Depreciation	1,31,300	1,93,697
	Sub-total	1,31,300	1,93,697
B	Deferred Tax Assets		
i)	On account of expenses disallowed u/s 43B	1,31,300	1,93,697
C	Deferred Tax Assets/liabilities (A-B)	-	-

22.1 The company has accounted for deferred tax. The company has significant amount of unabsorbed depreciation under Income Tax Act, 1961. Deferred tax assets of ₹ 227937 lakhs (previous year ₹ 238491 lakhs) has been ascertained but has been recognized ₹ 131300 lakhs (previous year ₹ 193697 lakhs) to the extent of future Taxable profit that will allow the Deferred Tax assets to be recovered.

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Note No - 23 : Provisions

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Provision for Leave Encashment	40,396	41,153
Total	40,396	41,153

23.1 Employee benefit obligations on account of unfunded leave encashment payable beyond 12 months are ₹ 40396 lakhs (previous year ₹ 41153 lakhs).

Note No - 24 : Borrowings - Current

Sl No.	Particulars	As at 31st March 2022	As at 31st March 2021
		(₹ in lakhs)	
A)	<u>Secured</u>		
i)	Short-Term loan from Canara Bank	14,500	8,973
ii)	Short-Term loan from UCO Bank	-	11,676
iii)	Short-Term loan from Union Bank of India	-	8,942
iv)	Indian Overseas Bank (Covid Loan)	-	2,000
	Sub-total	14,500	31,592
v)	Cash Credit Account		
	(a) Punjab National Bank	1,30,503	77,764
	(b) Bank of Baroda	69,823	42,610
	(c) Indian Overseas Bank	12,478	12,192
	(d) Union Bank of India	79,845	51,885
	(e) Indian Bank	54,100	53,028
	(f) Canara Bank	66,198	94,230
	(g) Punjab & Sindh Bank	271	30,812
	(h) Bank of India	66,400	48,367
	(i) ICICI Bank	6,031	-
	(j) State Bank of India	62,456	79,227
	(k) UCO Bank	17,828	17,962
	Sub-total	5,65,933	5,08,078
B)	<u>Unsecured</u>		
i)	Short-Term loan from State Govt.	1,00,000	50000
	Sub-total	1,00,000	50000



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Sl No.	Particulars	As at 31st March 2022	As at 31st March 2021
		(₹ in lakhs)	
C)	Current maturities of long term debt (Refer Note 18)		
Secured			
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	635	635
ii)	Loan from Rural Electrification Corporation Limited	57,516	87,672
iii)	Loan from Bank of Baroda	10,504	-
iv)	Long Term loan from-Commercial Bank (Covid Loan)	30,297	24,734
Unsecured			
v)	Loan from State Govt.	523	539
vi)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	2,035	2,713
Bonds			
vii)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)- Overdue	1,17,300	1,17,300
Sub-total		2,18,810	2,33,593
Total (A + B + C)		8,99,243	8,23,263

- 24.1 Current- Borrowing amounting to ₹ 899243 lakhs as on 31.03.2022 (previous year ₹ 823263 lakhs) has utilized for Working Capital Purpose. Short-term COVID19 loan balance as on 31.03.2022 is NIL (previous year ₹ 2000 lakhs).
- 24.2 Unutilized Govt. Grant (State Share) for Project purpose of ₹22346 lakhs (previous year ₹ 23925 lakhs) has been deposited to Cash Credit Account to reduce the outstanding balance in cash credit account. (Refer note no.17.4).
- 24.3 Unutilized Loan for project purpose of ₹ 6963 lakhs (previous year ₹ 2898) has been deposited to Cash Credit Account to reduce the outstanding balance in cash credit account. (Refer note no.17.4).
- 24.4 Interest free short term loan of ₹ 50000 lakhs each provided by the Govt, of West Bengal in financial year 2019-20 & 2021-22 respectively. The same was not repayable till the end of current financial year. As per approval of Govt, of West Bengal dated: 11.04.2022 scheduled repayment of loan was extended up to 30.06.2022.
- 24.5 Statements (Quarterly) of Current Assets filed with Banks/FIs for Borrowings, Current Asset Balances as appear in quarterly Books of Accounts and reconciliation summary Current Assets Filed with Banks/FIs :

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Particulars	Current Assets (₹ In Lakhs)			
	Quarter ended on 30.06.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2021	Quarter ended on 31.03.2022
Sundry Debtors and Inventory	6,96,195	7,01,286	7,09,373	4,19,136
Current Regulatory Assets	14,87,080	14,87,080	15,51,914	19,58,057
Total	21,83,275	21,88,366	22,61,287	23,77,193

B. Current Assets as appear in quarterly Books of Accounts :

Particulars	Current Assets (₹ In Lakhs)			
	Quarter ended on 30.06.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2021	Quarter ended on 31.03.2022
Sundry Debtors and Inventory	4,42,701	5,10,608	5,38,641	3,82,948
Current Regulatory Assets	-	-	-	-
Total	4,42,701	5,10,608	5,38,641	3,82,948

C. Reasons for quarter-wise difference along with summary of Reconciliation:

- The Debtors were submitted on provisional basis before finalization of the quarter ending financial results hence there is a difference in the figures submitted to banks and Books of Accounts.
- The Inventory value submitted to Bank/FIs includes Inventory in Capital nature also hence there is a difference in the figures submitted to banks and Books of Accounts.
- Regulatory assets are submitted to Bank/FIs as Current Assets, however as per requirement of Ind AS 114, the same has been presented in the annual accounts of the Company as a separate line item in the Balance Sheet instead of showing the same under the head current assets.

24.6 Details of Borrowings from Bank and Financial Institution has not used for the specific purpose for which it was taken as on 31.03.2022.

Nature of Borrowing	Amount Borrowed	Purpose for which it was utilised	Remarks
Working Capital Borrowing	173896	Capital Purpose	Some of the Capital Projects undertaken by company are funded partially by the company's sources (Proj. Loan) and major portion through funding from State/Central Govt. In many such projects expenditures were incurred on reimbursable basis and there were delay in receipt of fund which was matched through working Capital fund.
Capital Borrowing	29309	Working Capital Purpose	Capital Borrowing have generally been utilised for specific purpose.



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24.7 Short term Borrowings Maturity date, Terms of repayment & Coupon /interest rate as on 31.03.2021 & 31.03.2022 are as follows:-

Details of Other short Term Loans as on 31.03.2021											
											(₹ in lakhs)
Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (year)	Outstanding Balance as on 31.03.2021
1	Syndicate Bank	Lien of FDRs of Rs. 100 crore	1	8973.39	9000.00	14.03.2016	4.75	-	-	2021-22	8973.39
2	UCO Bank	Lien of FDRs of Rs. 130 crore	1	11676.04	11699.49	31.08.2016	4.00	-	-	2021-22	11676.04
3	Andhra Bank	Lien of FDRs of Rs. 100 crore	1	8942.45	9000.00	08.08.2017	4.80 & 4.90	-	-	2021-22	8942.45
4	Allahabad Bank - Cash Credit	Lien of FDRs of Rs. 120.48 crore	-	-	-	-	4.50 & 4.65	-	-	-	10758.41
5	Indian Overseas Bank (Covid Loan)	Entire Current Assets on pari passu basis among Consortium member Banks	6	333.33	2000.00	06.11.2020	8.05	12 Months	6 Months	2021-22	2000.00
6	Allahabad Bank - Cash Credit		-	-	-	-	7.25 & 7.70	-	-	-	42269.64
7	Indian Overseas Bank - Cash Credit		-	-	-	-	7.40 & 8.25	-	-	-	12192.33
8	Punjab National Bank - Cash		-	-	-	-	6.85 & 7.50	-	-	-	76274.49
9	Bank of India - Cash Credit		-	-	-	-	7.25 & 7.50	-	-	-	48367.20
10	Punjab & Sind Bank - Cash Credit		-	-	-	-	7.30	-	-	-	30812.12
11	Canara Bank - Cash Credit		-	-	-	-	6.95 & 7.25	-	-	-	94229.70
12	State Bank of India - Cash Credit		-	-	-	-	7.25 & 7.25	-	-	-	79227.45
13	Union Bank of India - Cash Credit		-	-	-	-	6.9 & 7.4	-	-	-	51885.26
14	UCO Bank - Cash Credit		-	-	-	-	7.10 & 7.85	-	-	-	17961.86
15	Bank of Baroda - Cash Credit		-	-	-	-	7.25 & 7.75	-	-	-	42610.26
		Total									538181

Details of Other short Term Loans as on 31.03.2022											
											(₹ in lakhs)
Sl. No.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (year)	Outstanding Balance as on 31.03.2022
1	Canara Bank	Lien of FDRs of Rs. 160.00	1	14500.00	14500.00	31.03.2022	4.60 & 4.65	-	-	2022-23	14500
2	Indian Bank - Cash Credit	Lien of FDRs of Rs. 124.93 crore	-	-	-	-	4.50 & 4.65	-	-	-	11792
3	Indian Bank - Cash Credit		-	-	-	-	6.85 & 6.80	-	-	-	42308
4	Indian Overseas Bank - Cash Credit		-	-	-	-	7.15 & 7.25	-	-	-	12478
5	Punjab National Bank - Cash Credit		-	-	-	-	6.75 & 6.75	-	-	-	130503
6	Bank of India - Cash Credit		-	-	-	-	6.90 & 6.90	-	-	-	66422

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Details of Other short Term Loans as on 31.03.2022

(Rs. in lakhs)

Sl. No.	Name	Security	No. of Instalments due	Amount of Instalments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (year)	Outstanding Balance as on 31.03.2021
7	Punjab & Sind Bank - Cash Credit		-	-	-	-	7.00	-	-	-	271
8	Canara Bank Cash Credit		-	-	-	-	6.60 & 6.85	-	-	-	66198
9	State Bank of India - Cash Credit		-	-	-	-	7.25 & 7.25	-	-	-	62456
10	Union Bank of India - Cash Credit		-	-	-	-	6.90 & 6.70	-	-	-	79845
11	UCO Bank - Cash Credit		-	-	-	-	6.85 & 6.95	-	-	-	17828
12	Bank of Baroda - Cash Credit		-	-	-	-	6.80 & 6.50	-	-	-	69823
13	ICICI Bank - Cash Credit		-	-	-	-	7.00 & 7.05	-	-	-	6031
		Total									580455

Note No - 25 : Trade Payables - Current

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Liability for Purchase of Power	7,34,952	9,33,213
Liability for Transmission of Power-PGCIL	15,452	20,871
Liability for Transmission of Power-WBSETCL	57,202	62,655
UI Charges payable	1,299	173
Liability for Expenses	1,05,433	68,246
Other Liability & Provisions	46,298	53,408
Total	9,60,638	11,38,565

25.1 Current trade payable on account of purchase of power & Transmission Charges as at the end of the year was ₹ 808906 lakhs (previous year ₹ 1016912 lakhs) which will be payable within next twelve months. However discharge of current trade payable liability to WBPDCCL & DPL on account of Monthly Fuel Cost Adjustment (MFCA) and Late Payment Surcharge there of amount to ₹ 250261 lakhs as on 31.03.2022 (previous year ₹ 368749 lakhs) will be made after settlement of FPPCA claim of WBSEDCL.

25.2 Arrear Tariff liability amounting to ₹ 77264 lakhs payable to NHPC arises during FY 2020-21 as per Tariff order of CERC 2014-19 & 2019-24 in respect of TLDP III & IV and the same was payable in 6 (six) monthly installment commencing from Feb 2021. Company did not pay any installments in FY 2020-21. During the current year company settled the liability at ₹ 61552 lakhs after adjustment of Credit note of TLDP III through Bill Discounting arrangement made by NHPC. As per arrangement Company paid upfront



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finance charges of ₹ 1656 lakhs & agreed to pay ₹ 2700 lakhs in 9 (nine) installments commencing from 15.11.2021 and thereafter ₹ 12400 lakhs in 3 (three) installments commencing from 16.08.2022.

- 25.3 Arrear Tariff liability of ₹ 30024 lakhs (previous year ₹ 28919) payable to WBSETCL as per Tariff order of WBERC for Financial year 2018-19, 2019-20 & 2020-21 will be payable in 12 (twelve) monthly installment commencing from January 2021 & July 2021. During the current year & previous year company did not pay any installments.
- 25.4 Arrear Tariff receivable amounting to ₹ 152060 lakhs (₹ 58695 lakhs related with FY 2020-21 & ₹ 93365 lakhs related with FY 2021-22) from WBPDC against Tariff order dated : 08.10.2021 and subsequent corrigendum order dated : 31.03.2022 for the period 2020-21 & 2021-22 was recoverable in 10 (Ten) monthly installments commencing from November-2021. However Company adjusted entire receivables with the outstanding payable of MFCA claims.
- 25.5 Liability for purchases of power includes Arrear Tariff liability amounting to ₹ 4148 lakhs (₹ 953 lakhs related with FY 2018-19 & ₹ 3195 lakhs related with FY 2019-20) payable to WBPDC against Tariff order dated : 14.07.2021 and subsequent order against review of original order dated : 06.05.2022 in 03 (Three) monthly installments commencing from June-2022.
- 25.6 Liability for expenses includes payable to service providers against which services have already been received and claim will be settled in due course.
- 25.7 Other liability & provisions includes payable to suppliers against which materials have already been received and claim will be settled in due course.
- 25.8 Trade Payables ageing schedule (Outstanding for following periods from due date of payment)

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
	(₹ In Lakhs)				
(i) MSME	1501	0	0	0	1501
(ii) Others	617398	187533	143378	10597	958906
(iii) Disputed dues - MSME	144	20	53	14	231
(iv) Disputed dues - Other	0	0	0	0	0

Note No - 26 : Security Deposit from Consumers - Current

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Security Deposit from Consumers A/C	14,748	14,733
Total	14,748	14,743

- 26.1 Security Deposit provided by the consumers on energy bill as per Regulation of WBERC to protect the outstanding if any, arising out of fault against sale of power.

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26.2 Security Deposit from Consumers expected to be refunded within one year ₹ 14748 lakhs (previous year ₹ 14733 lakhs).

NOTE NO. 27 : Other financial Liabilities — Current

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021
		(₹ in lakhs)	
A)	Interest accrued on borrowings		
i)	Interest Accrued & Due – Loan from State Govt.	16,355	16,292
ii)	Interest Accrued but not Due – 8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	9,970	9,970
iii)	Accrued but not due on borrowings	10,112	21,135
	Sub-total	36,437	47,397
B)	Other payables		
i)	Earnest Money Deposit from Contractors	2,749	4,374
ii)	Security Deposits from Contractors	15,902	18,203
iii)	Liability for O&M / Capital Supplies & Works	28,746	25,220
iv)	P F Money of Trustees Received for Distribution	15	13
v)	Other liabilities	20,165	26,961
vi)	Retention Money deducted from Contractor/Suppliers	82,998	1,06,431
vii)	Leave Travel Assistance (unfunded)	4,426	3,882
	Sub-total	1,55,001	1,85,084
	Total (A + B)	1,91,438	2,32,481

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

NOTE NO. 28 : Employee Benefit obligations — Current

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Staff Related Liabilities	11,522	12,561
Leave Encashment	2,390	1,104
Total	13,912	13,665



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28.1 Staff related liabilities include other Staff related regular liability ₹ 11522 lakhs (previous year ₹ 12561 lakhs) on account of regular payments.

NOTE NO. 29 : Provisions

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Staff Related Provisions	2,29,097	2,77,947
Total	2,29,097	2,77,947

29.1 Staff related Provisions includes payable to Pension Fund for ₹ 214663 lakhs (previous year ₹ 259541 lakhs), payable to Gratuity Fund ₹ 6938 lakhs (previous year ₹ 11768 lakhs) arising through actuarial valuation.

NOTE NO. 30 : Other Current Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	
Other liabilities	3,664	3,079
Electricity Duty Payable to Government A/c	25,667	24,476
Electricity Duty Control A/c (ED to be paid to Govt. after recovery from consumer)	23,147	22,211
Total	52,478	49,766

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

30.2 The company is not liable to pay electricity duty amounting ₹ 23147 lakhs (previous year ₹ 22211 lakhs) for which demand was raised but collection will be made in subsequent year and hence the amount kept under a separate head. Similar amount appears under note no. 7.

30.3 Other liabilities of ₹ 3664 lakhs (previous year ₹ 3079 lakhs) consist of various statutory liabilities payable to Govt.

30.4 The Company recognizes Micro, Small and Medium Enterprise vendors registered under MSMED Act, 2006. The Outstanding dues as on 31.03.2022 are ₹ 1732 lakhs (Previous year ₹ 884 lakhs). Aforesaid amount include ₹ 231 lakhs (Previous year ₹ 368 lakhs) which could not be paid to vendors within 45 days due to non-compliance of statutory requirements on the part of the vendors. Accordingly interest of ₹ 37 lakhs (previous year ₹ 9 lakhs) was not considered in the accounts.

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NOTE NO. 31 : Revenue From Sale of Power		
Particulars	2021-22	2020-21
	(₹ in lakhs)	
(A) Sale to Persons other than own Consumer		
Sale to Trader	3,02,116	93,792
Sale to Bulk Supply Licensee	2,245	1,395
Sub-Total (i)	3,04,361	95,187
(B) Sale to own Consumer		
Domestic	9,32,232	8,59,538
Commercial	4,21,222	3,54,005
Irrigation	60,319	63,159
Public Water works	51,321	43,902
Industries	7,72,860	6,84,632
Street Lighting	35,749	31,948
Cold Storage	31,668	27,191
Traction Load for transport system	1,05,555	68,928
Sub-Total (ii)	24,10,926	21,33,303
Gross Revenue from Sale of Power (i + ii)	27,15,287	22,28,490
Less : Rebate allowed to Consumers	(96,078)	(76,426)
Less : Charges for sale to Traders	(20,557)	(7,305)
Total	25,98,653	21,44,760

- 31.1 The Revenue income from Sale of Power is accounted for on consumption basis for the period from April 2021 to March 2022. The amount related to consumption not billed within 31st March 2022 of ₹ 254498 lakhs (previous year ₹ 207572 lakhs) was taken into Revenue from Sale of Power Account as provision for Unbilled Revenue. Similarly estimated rebate on unbilled portion amounting to ₹ 4100 lakhs (previous year ₹ 3909 lakhs) & expected discount on timely payment amounting to ₹ 3629 lakhs (previous year ₹ 2991 lakhs) are adjusted with revenue under head revenue from sale of power.
- 31.2 During the financial year 2021-22 WBERC issued Tariff orders for the financial year 2018-19 & 2019-20 on 25.08.2021, WBERC also issued Tariff orders for the financial year 2020-21 & 2021-22 on 28.03.2022. But due to procedural and technical reasons, the Tariff orders could not be implemented during the financial year 2021- 22.



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- 31.3 During the financial year 2021-22 Company raise the demand for sale of power as per Tariff fixed by West Bengal Electricity Regularity Commission (WBERC) for the financial year 2017-18 plus Monthly Variable Cost Adjustment (MVCA) where ever applicable as per regulation of WBERC. As the average Tariff including MVCA claimed during the financial year 2017-18 remains same in the Tariff order of 2018-19 to 2021-22, there is no material impact on income of 2021-22 due to non implementation of Tariff orders of 2018-19 to 2021-22.
- 31.4 The amount of Electricity Duty Tax claimed for recovery on behalf of Govt. of West Bengal during the year 2021-22 & also in previous year was excluded from Revenue from Sale of Power.
- 31.5 WBSEDCL did not received revenue subsidy/grant during the year (previous year Nil). However as per Tariff order of WBERC subsidy amounting to ₹ 153053 lakhs (previous year ₹ 137402 lakhs) was allowed to the consumer by the Govt. of West Bengal through energy bills of WBSEDCL which is compensated by the State Govt.
- 31.6 Rebate allowed to consumers amounting to ₹ 96078 lakhs (previous year ₹ 76425 lakhs) includes Net Power Factor Rebate ₹ 39882 lakhs (previous year ₹ 32797 lakhs), Net Load Factor Rebate ₹ 8922 lakhs (previous year ₹ 5775 lakhs), Timely payment Rebate ₹ 46439 lakhs (previous year ₹ 37194 lakhs) and Other Rebate ₹ 835 lakhs (previous year ₹ 659 lakhs).
- 31.7 Charges for Sale to Traders of ₹ 20557 lakhs (previous year ₹ 7305 lakhs) includes Short Term Open Access Charges (STOA) amounting ₹ 19072 lakhs (previous year ₹ 6778 lakhs) & Power exchange Charges ₹ 1485 lakhs (previous year ₹ 527 lakhs) payable to different utilities for sales to traders.

NOTE NO. 32 : Other Operating Revenue

Particulars	2021-22	2020-21
	(₹ in lakhs)	
Delayed Payment Charges from Customers	32,315	24,346
Deviation settlement Mechanism (DSM) Receivable	408	562
Meter & Transformer Rent	29,482	28,402
Reconnection/Disconnection fees	2,357	967
Income from Wheeling Charges	3,452	583
Other Misc Charges from service to Consumers Premises	38	64
Total	68,052	54,924

- 32.1 Delay payment charges accrued but not billed amounting to ₹ 1691 lakhs (previous year ₹ 3309 lakhs) was taken into other operating revenue.

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- 32.2 Income receivable on account of Deviation Settlement Mechanism (DSM) has been considered in the accounts based on weekly settlement period of State Load Dispatch Center (SLDC).
- 32.3 Charges for misc. service to Consumer include Transformer & other apparatus hiring Charges on which Goods and Services Tax (GST) was collected.
- 32.4 Income from Meter Rent is accounted for as per approved rate of WBERC.

NOTE NO. 33 : Other Income

Particulars	2021-22	2020-21
	(₹ in lakhs)	
A) Interest Income		
Interest on Staff Loan & Advances	9	18
Interest from Licensees, Suppliers/Contractors, Consumers	3	1,874
Interest from Bank on Fixed Deposits & other Deposits	880	1,272
B) Other non-operating Income		
Income from Sale of Scrap	1,817	2,086
Consulting Income	61	60
Recovery of Cost of Collection – Electricity Duty	1,531	1,341
Notional Interest on Govt. Loan	7,059	4,250
Interest accrued on non-current Transmission Liability	102	-
Interest accrued on non-current Capital Liability	1,826	2,343
Tender Paper	39	147
Rental from Staff Quarters	435	452
Rental from Contractors	16	14
Rental from Others	283	122
Penalty deducted from Contractor/Supplier	361	195
Other misc. income	2,065	393
Insurance Claim settlement	81	190
Security Constraint Economic Dispatch (SCED) Refund	2,180	-
Government grants	74,127	59,670
Consumers' Contributions towards Capital Assets	8,727	8,105
Other Provision Written Back	11,170	392
Total (A + B)	1,12,772	82,925



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- 33.1 During the year Government grants & Consumers contribution amounting to ₹ 77947 lakhs (previous year ₹ 67775 lakhs) were amortized against the useful life of the assets created out of Government grants & Consumers contribution. Additionally loss on Retirement of Generation Assets of ₹ 4907 lakhs (previous year Nil) created out of Government grants was amortized.
- 33.2 During the year Company forfeited unclaimed Security Deposit, Earnest money Deposit etc. from vendors amounting to ₹ 1665 lakhs as per policy of the Company & the same was considered in as other misc income. The amount is in the nature of unclaimed deposits written back and it is not generated through Tariff mechanism.
- 33.3 There are no unfulfilled conditions or other contingencies attached against these Government grants.
- 33.4 Interest from bank on Fixed Deposits, Other Deposits and advances amounting to ₹ 883 lakhs (previous year ₹ 3146 lakhs) arrived as follows :

Particulars	2021-22	2020-21
	(₹ in lakhs)	
Gross Interest from Bank Deposit	3,736	4,503
Interest from Other Deposit	43	388
Interest Claimed against advance to DPL	—	1,869
Less :— Transfer to Govt. Grant & Other liabilities	(2,896)	(3,614)
Total	883	3,146

- 33.5 The company receives contribution from consumers in accordance with the regulation that is being used to construct or acquire items of Property, Plant & Equipments in order to connect the consumer to the Company's Distribution Network. The Company recognizes revenue in respect of such contribution so received from consumer in the deferred manner as they are using the distribution network.
- 33.6 Other provision written back for the financial year 2021-22 ₹ 11170 lakhs (previous year ₹ 392 lakhs) includes diminution of investment ₹ 121 lakhs, stock shortage during verification ₹ 2275 lakhs and interest on taken over loan from WBREDCL ₹ 8774 lakhs (previous year ₹ 170 lakhs on account of employee cost, provision against investment in PXIL ₹ 222 lakhs). [Refer Note No: 2.2,6 & 27].
- 33.7 During the Year Company did not recognized any interest claim against the advance to DPL as earlier year acceptance from DPL authority is pending.

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NOTE NO. 34 : Purchase of Power & Transmission Charges

Particulars	2021-22	2020-21
	(₹ in lakhs)	
(A) PURCHASE OF POWER FROM DIFFERENT SOURCES		
Damodar Valley Corporation	78268	74961
DVC (Arrear dues)	(23)	24
National Thermal Power Corporation Limited	225998	199430
NTPC Limited (Arrear dues)	5521	18005
National Hydro Power Corporation Limited	84305	85189
NHPC Limited (Arrear dues)	(15826)	65419
Power Trading Corporation Limited	156030	182210
Power Trading Corporation Limited (Arrear dues)	10030	8564
Durgapur Projects Limited	97728	115953
Durgapur Projects Limited (Arrear dues)	(6546)	15011
West Bengal Power Development Corporation	935686	918563
WBPDCL (Arrear dues)	(85098)	(11512)
Govt. of Sikkim	23	0
Govt. of Sikkim(Arrear)	22	0
NVVN LTD	17956	17902
NVVN LTD (Arrear dues)	(99)	317
Power Exchange	37906	14888
Tata Power Trading Company Ltd	108391	96253
Tata Power Trading Company Ltd (Arrear dues)	(4150)	(124)
Rashmi Ispat	178	169
Solitaire	758	762
Kanti Bijili Utpadan Nigam	13594	11249
Kanti Bijili Utpadan Nigam (Arrear dues)	(28)	7
C.E.S.C	929	850
Electro Steel Company Limited	419	596
Neora Hydro Limited	348	295
Nippon Power Limited	469	401



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Particulars	2021-22	2020-21
	(₹ in lakhs)	
Himadri Chemicals & Industries Ltd	1692	1072
Rashmi Cement Ltd	58	428
Sree Renuka Sugars	193	434
Bengal Energy Limited	8587	5744
Concast Bengal Industries Ltd	0	67
Hiranmaye	66376	25023
Hiranmaye (Arrear)	(174)	0
Jharkhand Bijli Vitaran Nigam Ltd	10	10
Assam Power Distribution Company Limited	68	64
Deviation settlement Mechanism (DSM) payable	14905	14572
Sum-Total (A)	1754506	1862799
(B) TRANSMISSION CHARGES FROM DIFFERENT SOURCES		
Power Grid Corporation India Limited	111960	107873
PGCIL (Arrear dues)	(3152)	3130
West Bengal State Electricity Transmission Company Limited	147447	139733
WBSETCL (Arrear dues)	0	18063
Power System Operation Corporation Ltd	323	259
POSOCO (Arrear dues)	(65)	0
NVVN LTD (Reimbursement for interstate transfer of solar power)	974	1005
Sum-Total (B)	257487	270064
(C) ERPC Charges	16	16
(D) SLDC Charges	2210	1947
SLDC Charges (Arrear)	7	0
(E) VARH Charges	553	1122
(F) Less: Rebate for timely payment of Power Purchase & Transmission Charges Bill	(2543)	(10628)
TOTAL (A to F)	2012236	2125321

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- 34.1 Accounting of Power Purchase expenditure was made on month consumption basis.
- 34.2 Power purchase Cost is 75% (previous year 78%) of total cost. Average power purchase cost for the current financial year is 447 paise (previous year 495 paise) per kwh (including transmission charges & transmission loss) & the same excluding transmission charges and loss is 373 paise (previous year 416 paise) per kwh.
- 34.3 Average power purchase cost including arrear for the current financial year is 426 paise (previous year 525 paise) per kwh (including transmission charges & transmission loss).
- 34.4 Rebate for timely payment of Power Purchase and Transmission Charges for the financial year 2021-22 ₹ 2543 lakhs (previous year ₹ 10628 lakhs) includes Rebate for timely payment of Power Purchase ₹ 2503 lakhs (previous year ₹ 7024 lakhs) and for Transmission charges ₹ 40 lakhs (previous year ₹ 3603 lakhs). COVID rebate for the current financial year is Nil (Previous year ₹ 4948 lakhs for purchases of power and ₹ 3595 lakhs for Central Transmission charges).
- 34.5 Power Purchase Cost includes Short Term Open Access Charges (STOA) amounting ₹ 4057 lakhs (previous year ₹ 5979 lakhs) payable to different power purchase utilities.

NOTE NO. 35 : Employees Benefit Expenses

Particulars	2021-22	2020-21
	(₹ in lakhs)	
Salaries	66,145	65,204
Overtime	1,443	1,383
Dearness Allowance	32,519	7,070
Other Allowance	13,779	13,730
Bonus	1,585	1,449
Other Staff Cost	6,557	6,650
Staff Welfare Expenses	1,960	686
Contribution to Provident and other funds	78,328	81,504
Other Employee Terminal Benefits	2,878	3,383
Sub-Total	2,05,194	1,81,059
Less : Employees Cost Capitalised	5,365	5,197
Total	1,99,829	1,75,862



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- 35.1 During the financial year Contribution made to Provident Fund amounting to ₹ 4788 lakhs (Previous Year ₹ 4537 lakhs).
- 35.2 Employee cost has been capitalized as per the policy approved by the Board of Directors and the same has been accepted by WBERC at the time of determination of Tariff.
- 35.3 Dearness allowance (DA) for the year 2021-22 of ₹ 32519 lakhs includes Arrear Dearness allowance of ₹ 17718 lakhs for the period 01.07.2016 to 31.12.2019 and interest on Arrear Dearness allowance of ₹ 6346 up to 31.03.2022 considered in the accounts for Regular employees as per order of Apex Court. Similarly contribution to provident fund and other fund of ₹ 78328 lakhs includes Arrear Dearness Relief of ₹ 16694 lakhs and interest on Arrear Dearness Relief of ₹ 6005 lakhs considered in the accounts for retired employees as per order of Apex Court.
- 35.4 WBSEDCL has four trust funds to meet Terminal benefit obligations of its employees. For payment of Pension and Gratuity, there are separate Pension Trust Fund and Gratuity Trust Fund. Payable amount to Pension and Gratuity trust fund is determined through Actuarial Valuation reports. WBSEDCL pays its monthly contribution and any shortfall amount to pay Pension and Gratuity obligation by the respective trusts. There is another Trust for maintaining Contributory provident fund for its existing employees i.e. CPF Trust Fund. WBSEDCL pays matching employers contribution to CPF trust fund on regular basis as per statutory requirement. With this there is GPF trust fund to pay the provident fund of employees entitled to get pension. The sources of income of all the four trusts are WBSEDCL's contribution and interest income from different investments.

Out of total income, after meeting obligatory expenses, investible fund of the year is determined and the same is invested by Pension Trust Fund, Gratuity Trust Fund and GPF Trust Fund in the securities as per guidelines of Ministry of Finance, Govt. of India. Investible fund of CPF trust fund is invested by CPF Trust Fund in the securities as per guidelines of Ministry of Labour, Govt. of India.

Employee benefit obligations

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

i) Leave obligations

The amount of the provision for Leave encashment amounting to ₹ 42786 lakhs (previous year ₹ 42257 lakhs) consists of ₹ 2390 lakhs (previous year ₹ 1104 lakhs) presented as current and ₹ 40396 lakhs (previous year ₹ 41153 lakhs) presented as non-current obligations.

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

(ii) Post-employment obligations

A) Gratuity:— The Company provides for gratuity for employees as per Provision of Payment of Gratuity Act, 1972 & Death Cum Retirement Benefit Scheme. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary including DA 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 organization 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 31.03.2022.



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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 2020	45,581	(26,074)	19,507
Current service cost	3,006		3,006
Interest expense/(income)	2,794	(1,815)	980
Total amount recognised in profit or loss	5,800	(1,815)	3,985
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)		(1,298)	(1,298)
Plan amend. Vested portion (past service)	—		—
Actuarial (gain)/loss from change in demographic			—
Actuarial (gain)/loss from change in financial	(1,540)		(1,540)
Actuarial (gain)/loss from unexpected experience	635		635
Total amount recognised in other	(905)	(1,298)	(2,204)
Employer contributions/ premium paid		(8,798)	(8,798)
Benefit payments	(8,330)	8,330	—
31 March 2021	42,146	(29,655)	12,491

Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2021	42,146	(29,655)	12,491
Current service cost	2879		2,879
Interest expense/(income)	2909	(2,186)	723
Total amount recognised in profit or loss	5,788	(2,186)	3,603

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Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)		1391	1,391
Plan amend. Vested portion (past service)	0		–
Actuarial (gain)/loss from change in demographic			–
Actuarial (gain)/loss from change in financial	(2,022)		(2,022)
Actuarial (gain)/loss from unexpected experience	762		762
Total amount recognised in other	(1,260)	1,391	131
Employer contributions/ premium paid		(7,798)	(7,798)
Benefit payments	(5,283)	5,283	–
31 March 2022	41,391	(32,965)	8,426

d) 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 2020	7,74,709	(4,88,968)	2,85,741
Current service cost	55,835	–	55,835
Interest expense/(income)	51,061	(34,032)	17,029
Total amount recognised in profit or loss	1,06,896	(34,032)	72,864
Plan Amendments: Vested portion at the end of period (past service)	–		–
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)		(7,332)	(7,332)
Actuarial (gain)/loss from change in demographic			–
Actuarial (gain)/loss from change in financial	(4,829)		(4,829)
Actuarial (gain)/loss from unexpected experience	(11,664)		(11,664)
Total amount recognised in other	(16,493)	(7,332)	(23,825)
Employer contributions/ premium paid		(78,521)	(78,521)
Benefit payments	(82,139)	82,139	–
31 March 2021	7,82,974	(5,26,715)	2,56,259



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Particulars	Present value (₹ in lakhs) of obligation	Fair value (₹ in lakhs) of plan assets	Net amount (₹ in lakhs)
01 April 2021	7,82,974	(5,26,715)	2,56,259
Current service cost	29,914	–	29,914
Interest expense/(income)	55,085	(38,819)	16,266
Total amount recognised in profit or loss	84,998	(38,819)	46,180
Plan Amendments: Vested portion at the end of period (past service)	–		–
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)		(2,952)	(2,952)
Actuarial (gain)/loss from change in demographic			–
Actuarial (gain)/loss from change in financial	(5,815)		(5,815)
Actuarial (gain)/loss from unexpected experience	(21,163)		(21,163)
Total amount recognised in other	(26,978)	(2,952)	(29,930)
Employer contributions/ premium paid		(82,839)	(82,839)
Benefit payments	(71,105)	71,105	–
31 March 2022	7,69,890	(5,80,221)	1,89,669

(v) Post-Employment Benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows :

Particulars	31-Mar-22	31-Mar-21
Discount rate	7.37%	6.96%
Return on Capital	7.37%	6.96%
Salary growth rate	6.00%	6.00%
Attrition rate	1.00%	1.00%
Mortality	IALM 2009-2008 Ultimate	IALM 2009-2008 Ultimate

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

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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 2021-22 is :

Impact on defined benefit obligation					(₹ in lakhs)	
Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Discount rate	0.5 0%	0.50%	(28,778)	(30,884)	30,761	33,075
Salary & Pension growth rate	0.5 0%	0.50%	21,823	23,586	(21,821)	(23,548)
Attrition rate	0.5 0%	0.5 0%	124	97	(124)	(97)
Life expectancy	10.00%	10.00%	399	311	(400)	(318)

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 :

	31-Mar-22				31-Mar-21			
	Quoted	Unquoted	Total	in %	Quoted	Unquoted	Total	in%
Equity instruments				0%			—	0%
Debt instruments		246646	2,46,646	40%		228817	2,15,761	41%
Asset backed securities				0%			—	0%
Investment funds		351227	3,51,227	57%		307455	3,00,843	57%
Derivatives			—	0%			—	0%
Cash and cash equivalents		15312	15,312	2%		20097	11,158	2%
Total		6,13,184	6,13,184	1		5,56,369	5,27,762	1

(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



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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 minimize 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 31st March 2022 is ₹ 11568 lakhs (previous year ₹ 11317 lakhs).

The weighted average duration of the defined benefit obligation is 14 years (previous year 14 years)

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

Particulars	Less than a year	More than a year	Total
	(Amount ₹ in lakhs)		
March 31, 2022	1,98,095	–	1,98,095
Defined benefit obligation (pension, gratuity)			
Total	1,98,095	–	1,98,095
March 31, 2021	2,68,749	–	2,68,749
Defined benefit obligation (pension, gratuity)			
Total	2,68,749	–	2,68,749

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NOTE NO. 36 : Finance Cost

Particulars	2021-22	2020-21
	(₹ in lakhs)	
A) Interest Expenses		
(I) Interest on Capital Loans		
Interest on State Government Loan	171	178
Interest on Loan from REC Ltd.	45,067	43,904
Interest on Loan from PFC Ltd.	1,393	1,510
Interest on Capital Bond	10,095	10,087
Interest on Loan from Commercial Bank	2,417	–
Interest on Loan from West Bengal Infrastructure Development Finance Corporation	430	–
Less : Interest Capitalised	(2,544)	(776)
Sub-total	57,029	54,902
(II) Interest on Working Capital Loans		
Interest on Short Term & Long Term Loan		
Interest on Loan from Commercial Bank	2,956	2,639
Interest on Loan from West Bengal State Co-operative Bank Ltd.	1,231	1,213
Interest on Loan from PFC Ltd.	3,040	1,243
Interest on Loan from REC Ltd.	13,010	11,147
Interest on Loan from West Bengal Infrastructure Development Finance Corporation	8,132	5,873
Interest on Bank Over Draft		
Interest on Overdraft from Commercial Bank	37,594	40,430
Sub-total	65,961	62,544
(III) Interest on Pension Trust Bond	9,971	9,971
(IV) Interest on Consumer Security Deposits	25,513	22,829
Sub-total (A)	1,58,474	1,50,246
B) Other finance Costs		
Bank Charges	1,831	1,493
Bank Charges for Temporary Accommodation (NHPC Bill Discounting)	1,656	–
Interest on REC Loan (Pre-payment Interest)	3,034	–
Other finance Charges for working capital loan	3,652	194
Sub-total (B)	10,172	1,687
Transaction cost on Capital bonds	17	17
Interest accrued on liability for Purchase of Power	102	619
Interest accrued on liability for Capital Supplies / Works	1,826	2,585
Notional Interest on Govt. Loan	7,059	4,250
Sub-total (C)	9,004	7,471
Total (A + B + C)	1,77,651	1,59,404



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- 36.1 During the financial year 2021-22 ₹ 2544 lakhs (previous year ₹ 776 lakhs) was capitalized on qualifying assets.
- 36.2 Interest on working capital loan amounting to ₹ 65961 (previous year ₹ 62544 lakhs) lakhs includes interest for covid loan amounting to ₹ 7733 lakhs (previous year ₹ 3601 lakhs) and interest amounting to ₹ 430 lakhs (previous year ₹ 1228 lakhs) for loan used for AAMPCHAN restoration work.
- 36.3 Interest on Capital Loan amounting to ₹ 57029 lakhs (previous year ₹ 54902 lakhs) includes ₹ 459 lakhs (previous year ₹ 556 lakhs) relating to the Generation activity and ₹ 56570 lakhs (previous year ₹ 54346 lakhs) related to Distribution activity.
- 36.4 Other finance cost of ₹ 3034 lakhs includes interest on REC loan (pre-payment interest) consists of ₹ 1103 lakhs on account of swapping of Capital loan of ₹ 63023 lakhs from REC to Bank of Baroda & ₹ 1931 lakhs for pre-payment of Capital loan of ₹ 40645 lakhs Drawn earlier from REC which was re-paid through the Grant received from Govt. of WB [Refer Note No: 18.4], Company also-incurred GST of ₹ 348 lakhs on pre-payment charges which is grouped under head Rates & Taxes [Refer Note No: 28].

NOTE NO. 37 : Depreciation & Amortization

Particulars	2021-22	2020-21
	(₹ in lakhs)	
Depreciation & Amortization	1,20,735	1,08,469
Total	1,20,735	1,08,469

NOTE NO. 38 — Other Expenses

Particulars	2021-22	2020-21
	(₹ in lakhs)	
A) Outsourced Jobs : Manpower Related		
Meter Reading & Bill Distribution	14,957	14454
Sub-Station Maintenance	4,231	3360
Generating Station Maintenance	1,964	1656
Line Maintenance (includes expenses for Vehicle)	18,643	18275
Collection Franchisee	1,186	1229
Security Expenses	4,222	5108
Call Center Expenses in line with ZRC & CRC as per SOP regulation	2,793	2844
Back office Job	214	237

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Particulars	2021-22	2020-21
	(₹ in lakhs)	
Communication Systems (Lease Rental)	2,022	766
Mobile Maintenance Service (includes expenses for Vehicle)	19,231	18765
Complain Management Mechanism	298	356
Outsourced Cost for Manpower Recruitment	320	0
Sub-total (A)	70,081	67,051
B) Repair & Maintenance Expenses :		
Plant & Machinery	10,139	8519
Buildings	456	612
Civil Works	1,243	1045
Hydraulic Works	128	122
Lines, Cables, Net Work etc.	10,291	6216
Vehicles	0	2
Furniture & Fixtures	113	71
Office Equipments	4,664	5475
Sub-total (B)	27,034	22,062
C) Administrative & General Expenses :		
Rent, Rates, Taxes	21,009	19893
Insurance	1,557	865
Telephone, Postage, Telegram & Telex Charges	1,091	783
Legal Charges	210	341
Audit Fees	219	127
Consultancy Charges	171	169
Technical Fees	12	14
Training Expenses	440	102
Conveyance & Travel	6,665	5497
Fees & Subscriptions	57	31
Books & Periodicals	3	3
Printing & Stationary	909	1286
Advertisements	303	363
Water Charges	27	25
Lease Rental for Land	20	22
Hospitality – Food and Beverage	314	302



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Particulars	2021-22	2020-21
	(₹ in lakhs)	
Miscellaneous Expenses	58	89
License / Filing Fees to Statutory Authority	276	557
Incidental expenses related to stores	1,348	1049
Director Sitting Fees	11	6
Brokerage	59	69
Sub-total (C)	34,757	31,592
D) Other Debits :		
Bad Debts Written off-Dues from Customers	10,723	10,044
Penalty for Delay payment of Tax	–	1
Compensation Injuries on Death/Damages- Staff	9	7
Solatium on Death/Damages- Outsiders	299	208
Compensation paid to Consumers- Order of Commission	31	14
Loss on Demolition, Retirement of Fixed Assets	4,907	2,503
Loss on obsolescence of Inventory	2,283	6
Loss on diminution of investment	121	–
Insurance Claim Receivable Written-off	22	–
Loss on Account of Receivable for Sale of Land	7,040	–
Provision for Expected Credit Loss	670	476
Provision for Bad & Doubtful Debt	5,840	4,590
Other Provision	505	45
Sub-total (D)	32,451	17,894
Total (A + B + C + D)	1,64,324	1,38,598

38.1 Rent, Rate & Taxes of ₹ 21009 lakhs (previous year ₹ 19893 lakhs) includes Rent ₹ 1549 lakhs (previous year ₹ 1406 lakhs), Goods and Services Tax (GST) and Other Taxes ₹ 19460 lakhs (previous year ₹ 18488 lakhs).

38.2 During the year Company recognized loss of ₹ 4907 lakhs due to retirement of Generation Assets (previous year ₹ 2503 lakhs), ₹ 121 lakhs on account of diminution of investment due to non-availability of supporting documents, ₹ 2283 lakhs on account of Loss on obsolescence of inventory includes ₹ 2275 lakhs due to stock shortage during verification up to 2020-21 and others ₹ 8 lakhs, ₹ 22 lakhs for Insurance claim receivable earlier now written-off and ₹ 7040 lakhs for receivable on account of sale of land to WBSETCL (considered as other income during FY 2019-20).

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38.3 Payment to Auditors as :

Sl. No.	Particulars	2021-22	2020-21
		(₹ in lakhs)	
Payment to Statutory Auditor :—			
1	Statutory Audit Fee	23	23
2	Certification Fees	4	2
Sub-total		27	25
Cost Audit Fee		1	1
Internal Audit & other Audit fees		191	101
Total		219	127

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

38.4 During the year expected Credit loss on revenue considered amounting ₹ 670 lakhs (previous year ₹ 476 lakhs). Expected credit loss is calculated based on the collection in-efficiency trend of last five year & security deposit in hand to cover such loss.

38.5 Activity wise Total Cost break-up for the financial year 2021-22 :

(₹ In Lakhs)				
Particulars	Generation	Distribution	Supply	Total
Outsourced Jobs : Manpower Related	2,504	47,155	20,423	70,081
Repair & Maintenance Expenses	982	24,934	1,117	27,034
Administrative & General Expenses	2,673	29,692	2,392	34,757
Other Debits	4,907	10,069	17,475	32,451

NOTE NO. 39 : Expenditure on Corporate Social Responsibility

Particulars	2021-22			2020-21		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
(i) Construction/Acquisition of any asset	0	0	0	117	0	117
(ii) On purpose other than (i) above	127	72	199	0	0	0
Total	127	72	199	117	0	117



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39.1 The Board has approved to make the Company's CSR contribution of ₹ 146 lakhs and accordingly unspent amount of ₹ 80 lakhs has been deposited to the Unspent CSR Bank Account.

Expenditure on Corporate Social Responsibility	(₹ in Lakh)	
Particulars	2021-22	2020-21
A. Amount required to be spent during the year	149	140
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	149	140
(ii) Surplus arising out of CSR project	0	0
(iii) Set off available from previous year	Not availed	Not availed
(iv) Total CSR obligation for the year [(i) + (ii) - (iii)]	149	140
B. Amount approved by the Board to be spent during the year	146	184
C. Amount approved by the Board to be spent during the year		
a) Construction/acquisition of any asset	0	0
b) On purposes other than (a) above	146	184
Total	146	184
D. Set off available for succeeding years	NIL	NIL
E. Amount unspent during the year	80	137

i. Amount spent during the Year ended 31st March, 2022 (For the projects 2021-22, 2020-21 & 2019-20) :

(₹ in Lakhs)			
Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	0	0	0
b) On purposes other than (a) above	69	72	141

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ii. Break-up of the CSR expenses under major heads is as under:

Particular	2021-22	2020-21
1. Eradicating Hunger and Poverty, Health Care and Sanitation	4	28
2. Education and Skill Development	82	56
3. Empowerment of Women and other Economically Backward Sections	0	0
4. Environmental Sustainability	0	0
5. Art & Culture	0	0
6. Sports	20	0
7. Rural Development	10	0
8. Disaster management, including relief, rehabilitation and reconstruction activities	25	0
Total	141	84

NOTE NO. 40 : Net movement in Regulatory deferral account balances related to Profit & Loss

Particulars	2021-22	2020-21
	(₹ in lakhs)	
Amount Realizable through Tar iff & APR	1,42,563	4,70,977
Less: Regulatory Liability Adjusted	–	(64,834)
Less: Net effect of APR order 2013-14 to 2017-18 & Tariff order for 2018-19 to 2021-22	(2,67,603)	–
Total	(1,25,040)	4,06,143

- 40.1 During the year WBERC issued Annual Performance Review (APR) for the Financial year 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18 and Tariff order for FY 2018-19, 2019-20, 2020-21 & 2021-22.
- 40.2 A negative (-) Income Receivable through Regulatory Mechanism of ₹ 125027 lakhs (previous year ₹ 406143 lakhs) has been considered in the period ended on 31st March 2022. The amount has been considered based on companies understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitated further adjustment upon receipt of subsequent order/directions, including finalization of underling issues. This is in conformity with the practices in line with the requirement of Ind AS 114. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance and cash flow may be necessitated to the extent of such



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variation. During the year Company recognized disallowances amounting to ₹ 93239 lakhs in respect of APR orders issued for the FY 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18, being the net truing up amount disallowed by Regulator, except for Carrying Cost amounting to ₹ 283588 lakhs for which Company has preferred to appeal before the APTEL.

- 40.3 During the year Company considered Income Receivable through Regulatory Mechanism related with the Current financial year amounting ₹ 142563 lakhs (previous year ₹ 470977 lakhs) & net effect of Tariff order for FY 2018-19, 2019-20 & 2020-21 negative (–) ₹ 174364 lakhs.

NOTE NO. 41 : Interest in Joint Venture		
Particulars	2021-22	2020-21
	(₹ in lakhs)	
West Bengal Green Energy Development Corporation Limited		
Profit/(Loss) for the Year (After Tax)	(28)	(169)
Share of Profit/ (Loss) for the year	–	–
Total	–	–

- 41.1 Share of Interest in Joint Venture for 2021-22 is considered in the Consolidated Financial Statements as per proportionate net equity method which is NIL (previous year NIL).

NOTE NO. 42 : Other Comprehensive Income		
Particulars	2021-22	2020-21
	(₹ in lakhs)	
Re-measurements of post-employment benefit obligations	29,799	26,029
Total	29,799	26,029

- 42.1 Re-measurement of post-employment benefit obligations is considered during Assessment of Income receivable through regulatory mechanism on account of APR & FPPCA.

NOTE NO. 43 : Taxation		
Particulars	2021-22	2020-21
	(₹ in lakhs)	
Income Tax recognised in Statement of Profit & Loss		
Provision for Income Tax	2,425	2079
Provision for Income Tax - Earlier years	–	125
Total current tax expense	2,425	2,204
Income tax expense	2,425	2,204

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The income tax expenses for the year can be reconciled to the accounting profit as follows :

Reconciliation of tax expense and the accounting profit multiplied by India's tax

Description	2021-22	2020-21
	(₹ in lakhs)	
Profit before Tax	(20,537)	(19,020)
Applicable Tax Rate	17,472	17,472
Tax effect of amounts which are not deductible in calculating taxable income :		
Other Comprehensive Income	29,799	26,029
Expenses disallowed u/s 43B	4,619	4,889
Provision for Income Tax - Earlier years	0	125
Income tax expense	2,425	2,204

Tax Losses

Particulars	31st March 2022	31st March 2021
	(₹ in lakhs)	
Unused tax losses for which no deferred tax asset has been recognised	2,76,548	2,38,491
Potential benefit	96,637	83,338

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.

- 43.1 The Income Tax Assessment of the company has been completed up-to the Assessment year 2019-2020 and there are no legitimate demands outstanding against the company as on 31.03.2022.
- 43.2 According to the Govt. of West Bengal Order No. 179/PO/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.
- 43.3 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.



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- 43.4 The Company being a company providing electricity services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961.
- 43.5 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.
- 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
<i>Basic earnings per share</i>		
Profit attributable to equity holders of the company used in calculating basis earnings pershare (Rs. in lakhs)	1,04,503	(4,25,163)
Profit attributable to equity holders of the company used in calculating basis earnings per share including net movement in regulatory deferral account balances (Rs. in lakhs)	(20,537)	(19,020)
<i>Diluted earnings per share</i>		
Profit attributable to equity holders of the company used in calculating diluted eaminqs 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 eaminqs 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

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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-March-22	31-March-21
	(₹ 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.



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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	As at 31st March 2021	Remarks
		Amount (₹ in Lakhs)		
(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	910	Disputed claims of different Municipality.
iv)	Contractor Claim under arbitration/court case	126	29	Disputed/sub-judiced
v)	Misc Court Cases	8544	6465	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-judiced at legal forum
ix)	Liability for Interest i.r.o. WBREDCL taken over loan	9652	0	

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



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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 (₹ in lakhs)	
Total Borrowings	31st March 2022	31st March 2021
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 (₹ in lakhs)					
Particulars	31st March 2022			31st March 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<i>Financial assets</i>						
Trade receivables	—	—	7,54,669	—	—	7,14,478
Loans	—	—	1,943	—	—	1,974

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Financial instruments by category			Amount (₹ in lakhs)			
Particulars	31st March 2022			31st March 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
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
<i>Financial liabilities</i>						
Borrowings	–	–	16,45,212	–	–	15,26,204
Trade payables	–	–	9,60,638	–	–	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.



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Financial assets and liabilities measured at amortised cost (₹ 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	4,81,432
Total financial liabilities	–	–	14,43,063	14,43,063

Financial assets and liabilities measured at amortised cost (₹ 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 Depos it 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 :



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(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
	(₹ in lakhs)				
As on 31st March 2022	1,60,638	70,298	56,251	1,96,088	4,83,274
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 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.

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Contractual maturities of financial liabilities 31st March 2022	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	More than 5 years	Total
(₹ 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	44,334	4,22,385	4,96,230
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 & 2 years	Between 2 & 5 years	More than 5 years	Total
(₹ 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.



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(a) Interest rate risk exposure :

The exposure of the Company's financial liabilities to interest rate risk is as follows (₹ in lakhs)

Particulars	31st March 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 (₹ 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.



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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 X 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 WBSSEDCL 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



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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 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.

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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	17850	2145287
2	Others	174805	5139	179944	136400	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	150246
2	Depreciation	111329	9406	120735	99411.5	9058	108469
3	Segment Expenses	2381547	14217	2395764	2440616	8969	2449584
	Total Expenses	2650891	24083	2674974	2690273	18027	2708299
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	(20077)	(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	4093679	10345	4104024	3655615	305856	3961471
2	Regulatory deferral account Debit Balance	1833017	0	1833017	1958057	0	1958057
3	Segment Equity & Liabilities	5894644	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 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 Suprim 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 LokAdalat by giving necessary instruction to our advocate and possible this yield position result very soon.



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- (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		₹ In Lakhs	
Loan from PFCL (Covid)	51031	51031	46959	22684
WBIDFC Ltd	100000	100000	90000	75000
Pension Bond	153000	153000	117300	117300
RECL (Package)	86607	86607	2035	4748
RECL (Covid)	51031	51031	47040	22724
Total	4416694	41669	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	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of the Company	Sum of Area (in area)
Alipurduar	Freehold Land	2	Land acquired for Electricity Dev. Deptt. and taken over from erstwhile Electricity Supply Companies	No	WBSEDCL is in legal possession of the land since erstwhile WBSEB period starting from 1955 over the period there have been additions/ further acquisitions through Govt. of WB.	Vested land was transferred to WBSEB/ WBSEDCL from erstwhile Electricity Supply Companies under the directives of Govt. of W.B. for which company is in legal possession.	6.90
Bankura		48					53.50
Birbhum		15					27.44
Coochbehar		100					33.17
Dakshin Dinajpur		8					17.90
Darjeeling		441					833.43
Hooghly		4					13.62
Howrah		143					34.76
Jalpaiguri		108					53.82
Jhargram		47					12.57
Kalimpong		29					220.70
Malda		92					29.37
MSD		133					47.64
Nadia		159					55.58
North 24 Pgs.		300					125.75
Paschim Burdwan		15					28.66
Paschim Medinipur		156					57.72
Purba Burdwan		36					61.93
Purba Medinipur		237					45.47
Purulia		110					1044.04
South 24 Pgs.		220					71.40
Uttar Dinajpur		182					239.84
Grand Total		2586					3115.21

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(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-hDepreciation(Net of amortized Govt, grant for the period)-*-tnterest -/- 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 Ravenue)/(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-t-Long term borrowings)]	24%	23%
11	Return on Investment (Unquoted)(%) [(Income Generted from In vestment) / (Investment)]	0.00	0.00
* Ratio improved due to increse 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%



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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 (₹ in lakhs)	As % of consolidated Profit or Loss	Amount (₹ in lakhs)	As % of consolidated OCI	Amount (₹ in lakhs)	As % of consolidated Total Comprehensive Income	Amount (₹ in lakhs)
Parent	West Bengal State Electricity Distribution Company Ltd.	99.86	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

For & on behalf of the Board

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

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

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

Sd/-
 (H K Datta)
 Partner
 Membership No. : 012208
 UDIN : 22012208AJSXDI6709
 Place : Kolkata
 Date : 27th May 2022

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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	175A
Extent of holding %	35%
3 Description how there is significant influence	By way of shareholding
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

A Fully Provided for

(For & on behalf of the Board)

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

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

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

Place: Kolkata,
Date: 27th May, 2022



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Onetime Special Scholarship Scheme under CSR - Smt. Kousumi Jana, Vill.-Habichak, PO - Nandapur, PS - Nandigram who scored 89.60% marks in Higher Secondary Examination, 2020



Patni Solar PV Power Plant



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Financial Support under CSR to Khamarpara Jatiya Kriya O Sakti Sangha Junior Basic School, Bidyanagar, PO - Bansberia, Dist. - Hooghly for construction of one Ladies Washroom, supply of 10 Ceiling Fans, 2 Water Filters and 10 High and Low Benches



Garbeta, Paschim Midnapore



Dewanhat 33/11 kv s/s - Coochbehar District



Nadia FEEDER1



WBSEDCL

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

(A GOVERNMENT OF WEST BENGAL ENTERPRISE)

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