



**WEST BENGAL STATE ELECTRICITY  
DISTRIBUTION COMPANY LIMITED**

(A Government of West Bengal Enterprise)

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

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# ANNUAL REPORT & ACCOUNTS 2014-2015



Powering West Bengal



**WEST BENGAL STATE ELECTRICITY  
DISTRIBUTION COMPANY LIMITED**

(A Government of West Bengal Enterprise)

WBSEDCL



**VISION**  
*to be the best utility in*

**INDIA**

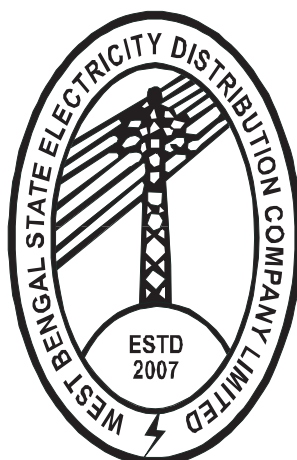
in terms of customer service,  
efficiency and financial viability



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

***Powering West Bengal***

**ANNUAL REPORT & ACCOUNTS  
2014-15**



**WEST BENGAL STATE ELECTRICITY DISTRIBUTION  
COMPANY LIMITED**

***(A Government of West Bengal Enterprise)***

**Registered Office :**

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

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# **WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**

*(A Government of West Bengal Enterprise)*



**WBSEDCL**

## **BOARD OF DIRECTORS**

### **EXECUTIVE DIRECTORS**

Narayan Swaroop Nigam, IAS  
*Chairman & Managing Director*

Kalyan Kumar Ghosh  
*Director (Finance)*

Debidas Datta  
*Director (Generation)*

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

Ranjit Kumar Majumder  
*Director (Distribution)*

Niranjana Saha  
*Director (Projects)*

Ajay Kumar Pandey  
*Director (R & T)*

### **NON-EXECUTIVE DIRECTORS**

Saswati Banerjee, IAS

Tapan Kumar Majumdar

Dipak Kumar Banerjee

Debashish Majumdar

Gopal Krishna Saxena

## **COMPANY SECRETARY**

P. K. Banerjee

## **STATUTORY AUDITORS**

De and Bose, Chartered Accountants  
8/2, Kiran Shankar Roy Road, 2<sup>nd</sup> Floor,  
Room No. : 1,  
Kolkata - 700 001

## **COST AUDITOR**

Datta, Ghosh, Bhattacharya & Associates  
37, Gobindo Bose Lane, Kolkata - 700 025

## **BANKERS**

State Bank of India  
Punjab National Bank  
Uco Bank  
United Bank of India

## **REGISTERED OFFICE**

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

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

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# **WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**

(A Government of West Bengal Enterprise)

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

## **CHAIRMAN'S MESSAGE**

Dear Shareholders,

Welcome to 8<sup>th</sup> Annual General Meeting of the Company.

Over the last few years, WBSEDCL has been continuously evolving to position itself as a leading Power Utility of the Country. In the changing landscape, post the recent global slowdown, it is anticipated that demand for electricity will rise rapidly and customers' expectations will also increase exponentially. WBSEDCL is faced with a multitude of challenges – ensuring speedy project execution, delivering cost efficiency, sustainability concerns, safety and risk management, increasing regulatory compliance needs, etc. It is, therefore, imperative for WBSEDCL to continually enhance the quality of services delivered to our customers.

These are indeed exciting times for the Company. Rapid progression in the Distribution Network calls for providing service to 1.65 crore consumers at present throughout the State. For solving complex customer challenges and for providing more efficient service to our consumers, a Project titled Integrated Power Development Scheme for strengthening of sub transmission and Distribution networks, metering of Distribution transformers etc. in the urban areas has been undertaken. A programme for system improvement under Sech Bandhu Scheme has also been conceived for rural areas. WBSEDCL has taken up an ambitious plan of implementing Turga Pumped Storage Project in the 13<sup>th</sup> Plan period with installed capacity of 4 x 250 MW. WBSEDCL is embarking upon an IT-enabled system across the organisation to ensure greater engineering predictability and to position itself into best utility in the country in terms of customer service, efficiency and financial viability.

Yours Sincerely,



**(Narayan Swaroop Nigam)**

*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

### NOTICE OF 8<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 8<sup>th</sup> Annual General Meeting of the Members of **West Bengal State Electricity Distribution Company Limited** will be held at the Registered Office of the Company at Vidyut Bhavan, 7<sup>th</sup> Floor (Conference room) Sector II, Block DJ, Bidhannagar, Kolkata-700 091 on Tuesday, the 13<sup>th</sup> October, 2015 at 4 p.m. for the transaction of the following businesses:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2015, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To take note of the appointment of M/s. De & Bose, 8/2, Kiran Sankar Roy Road, 2<sup>nd</sup> Floor, Room No. 1 & 18, Kolkata 700 001, Chartered Accountants as Statutory Auditors of the Company made by the Comptroller and Auditor General of India for auditing the annual accounts of the Company for the financial year 2015-2016 and to fix their remuneration.

#### SPECIAL BUSINESS

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

**"RESOLVED THAT** as required under Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s A.J.S. & Associates, as cost auditor of the Company for the financial year 2015-16 at a remuneration of ₹ 75,000 (Rupees seventy five thousand only) plus out of pocket expenses of ₹ 22,370 (Rupees twenty two thousand three hundred seventy only) on lump sum basis and Travelling Expenses, Boarding & Lodging expenses of ₹ 62,500 (Rupees sixty two thousand five hundred only) based on 25 units having total financial involvement of ₹ 1,59,870 (Rupees one lakh fifty nine thousand eight hundred seventy only), service tax, if any, to be allowed at prevailing rate as specified in the Service Tax Rules, made by the Board of Directors of the Company on the recommendation of the Audit Committee be and is hereby noted and ratified."

#### NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.



- 2) In pursuance of Section 139(5) of the Companies Act, 2013(the Act), the Statutory Auditors of a Government Company is appointed by the Comptroller and Auditor General of India. Further, under Section 142 of the Act, the remuneration of the Statutory Auditors of a Company shall be fixed in its General Meeting or in such manner as may be determined therein. Accordingly, the Resolution authorizing the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company to be appointed by the Comptroller and Auditor General of India for the year 2015-2016 is proposed for approval of the Shareholders.
- 3) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of item no. (3) is attached.

Dated : 30.09.15  
Registered Office:  
Vidyut Bhavan,  
Sector-II, Block- DJ,  
Bidhannagar,  
Kolkata-700 091.

By Order of the Board

(P.K.Banerjee)  
Company Secretary

**EXPLANATORY STATEMENT :**  
**(Pursuant to Section 102(1) of the Companies Act, 2013)**

**Item No. 3**

M/s A.J.S. & Associates was appointed as Cost Auditor of the Company for the financial year 2015-16. Their remuneration was fixed at ₹ 75,000 (Rupees seventy five thousand only). The appointment of M/s A.J.S. & Associates was recommended by the Audit Committee to the Board. The Board in its 59<sup>th</sup> meeting held on 14.09.15 approved the appointment of M/s A.J.S. & Associates at a fee of ₹ 75,000/-. In addition they will be entitled to the reimbursement of Travelling Expenses, Boarding & lodging expenses based on 25 Units of ₹ 62,500/- (Rupees sixty two thousand five hundred only) and out of pocket expenses ₹ 22,370/- (Rupees twenty two thousand three hundred seventy only) on lump sum basis totaling ₹ 1,59,870/- (Rupees one lakh fifty nine thousand eight hundred seventy only).

As required under Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor recommended by the Audit Committee to the Board shall be ratified subsequently by the shareholders of the Company.

The Board recommends that the resolution be passed.

None of the Directors of the Company is concerned or interested in the Resolution except to the extent that he is a Director of the Company.

Dated : 30.09.15  
Registered Office:  
Vidyut Bhavan,  
Sector-II, Block- DJ,  
Bidhannagar,  
Kolkata-700 091.

By Order of the Board



(P.K.Banerjee)  
Company Secretary



## Directors' Report

The Directors have pleasure in presenting their Eighth Annual Report together with Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015.

### Performance Highlights:

Particulars	2013-14 (MU)	2014-15 (MU)
Sales	25395.795	27250.69
Purchase	35152.393	37812.719
Generation including PPSP (Net of Auxiliary consumption)	1314.628	1902.812

### Financial Review:

The summary of financial results of the Company for the year ended 31<sup>st</sup> March, 2015 is given below:

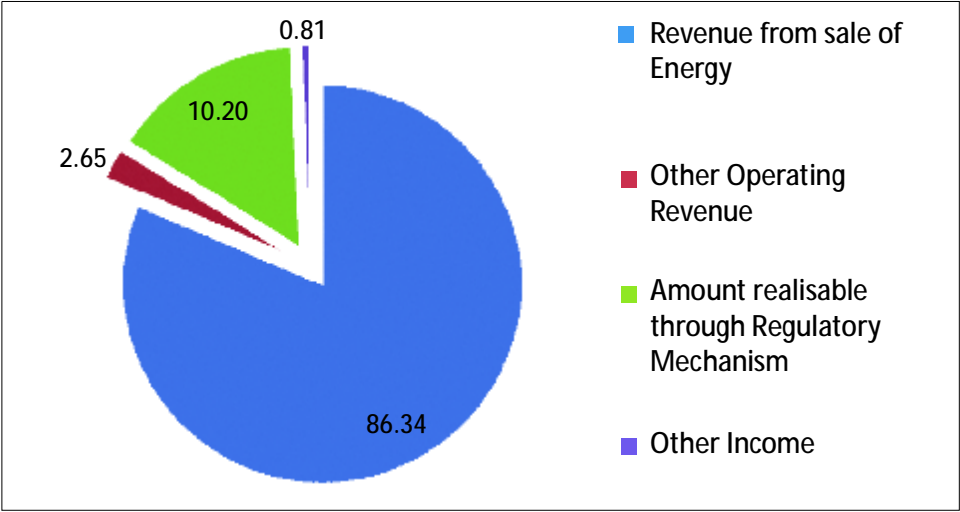
Particulars	2013-14 ₹ In Crore	2014-15 ₹ In Crore
Total Revenue Income	15117.25	17585.82
Regulatory Income	2762.67	1997.52
Total Income	17879.92	19583.34
Profit before tax	29.61	30.04
Income Tax	10.54	10.22
Profit after tax	19.07	19.82

### Ratios:

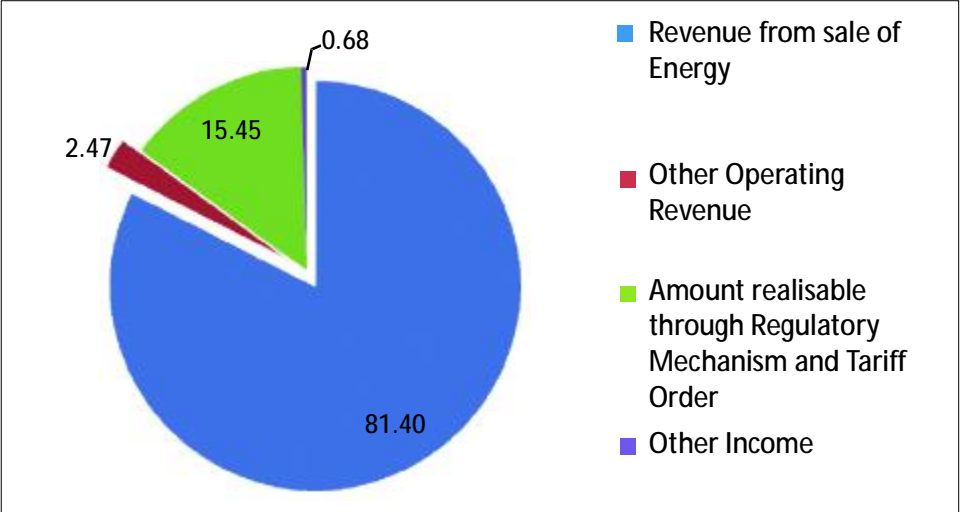
Particulars	2013-14	2014-15
Debt Equity Ratio	7.06	7.53
Current Ratio	1.18	1.05
Quick Ratio	1.12	1.01
Assets Utilisation (%)	116	117
No. of days payable (Power Purchase)	68	64
Interest Coverage Ratio	1.46	1.48
Net Worth ( ₹ in crores)	2131	2126
Debt Service Coverage Ratio	1.21	1.23
No. of days receivable	91	89
Inventory Turn Over Ratio	4.14	3.47
Return on capital employed (%)	2.33	2.77
Return on Net Worth (%)	0.33	0.28



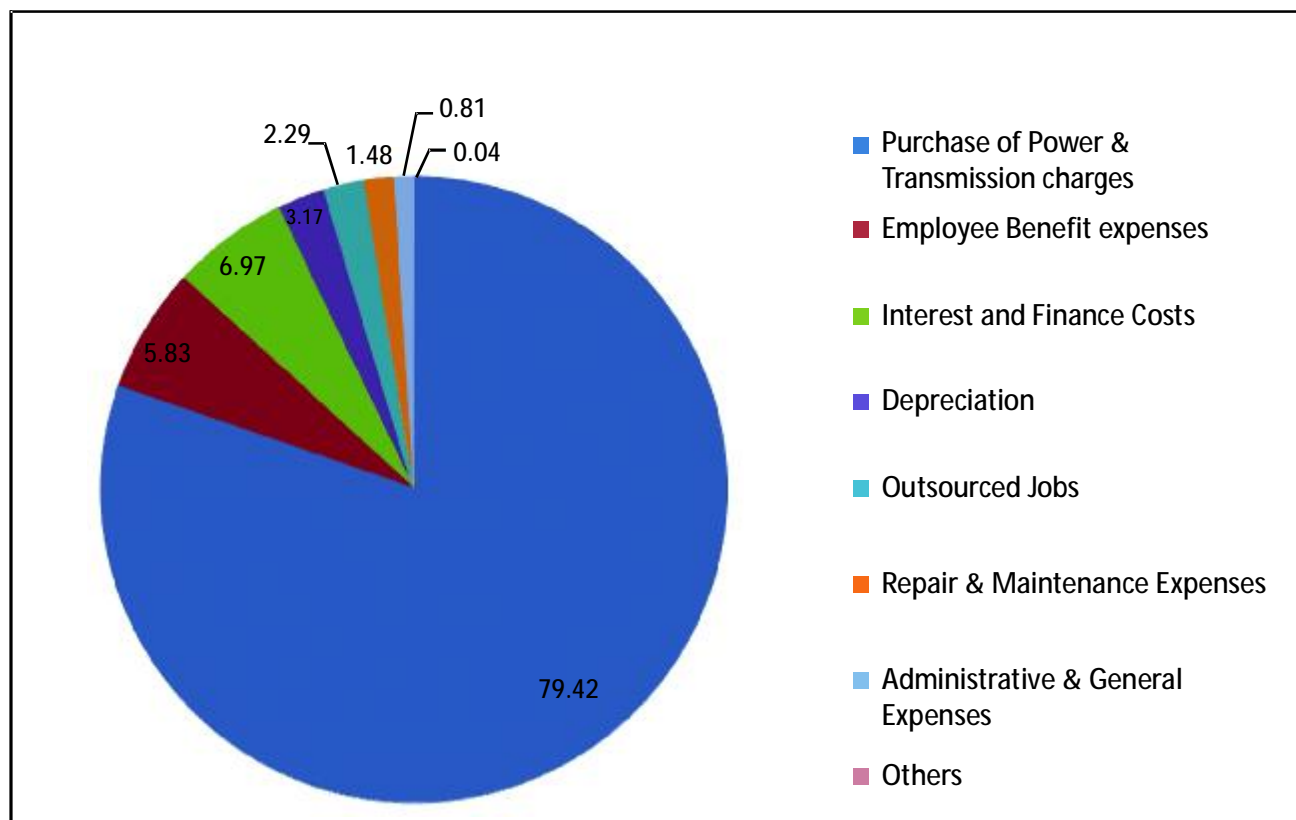
Sources of Income (in %) for the year 2014-2015



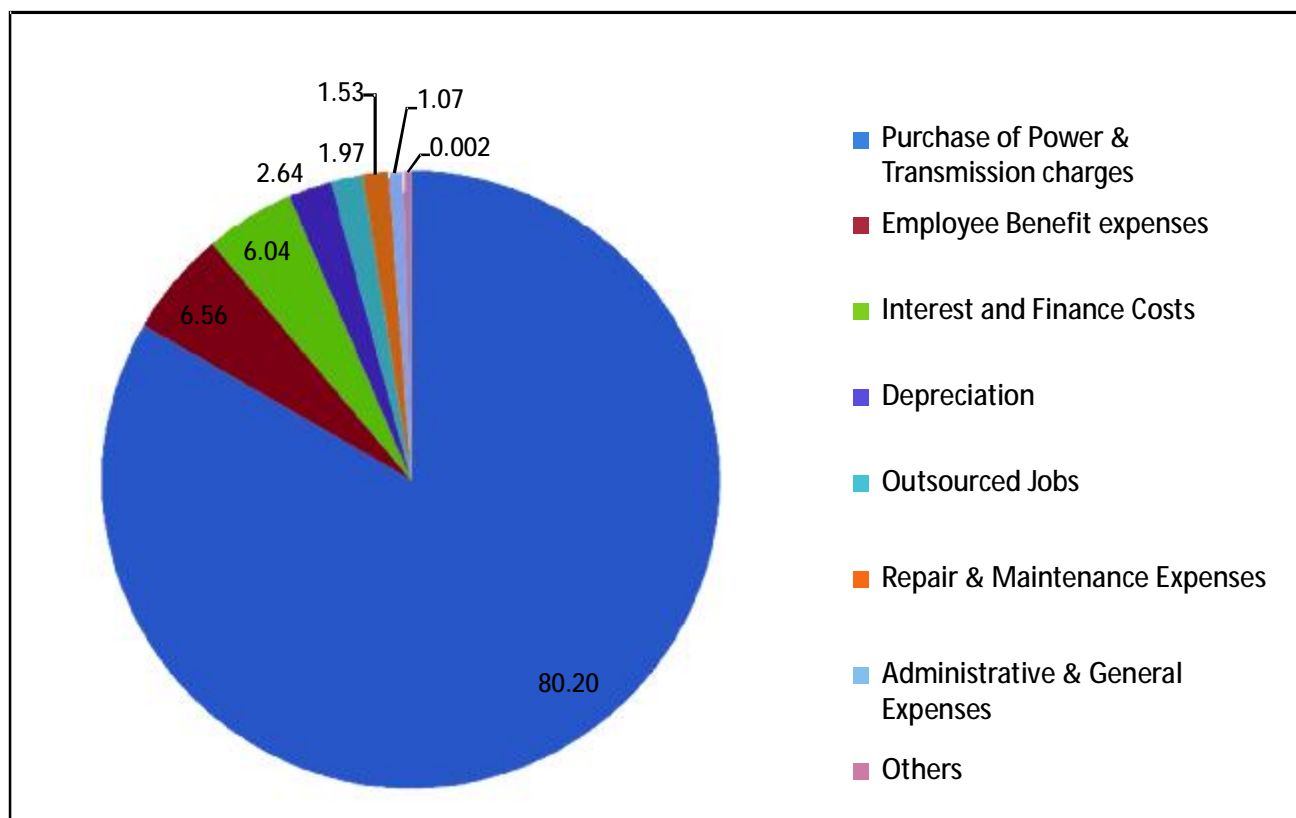
Sources of Income (in %) for the year 2013-2014



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

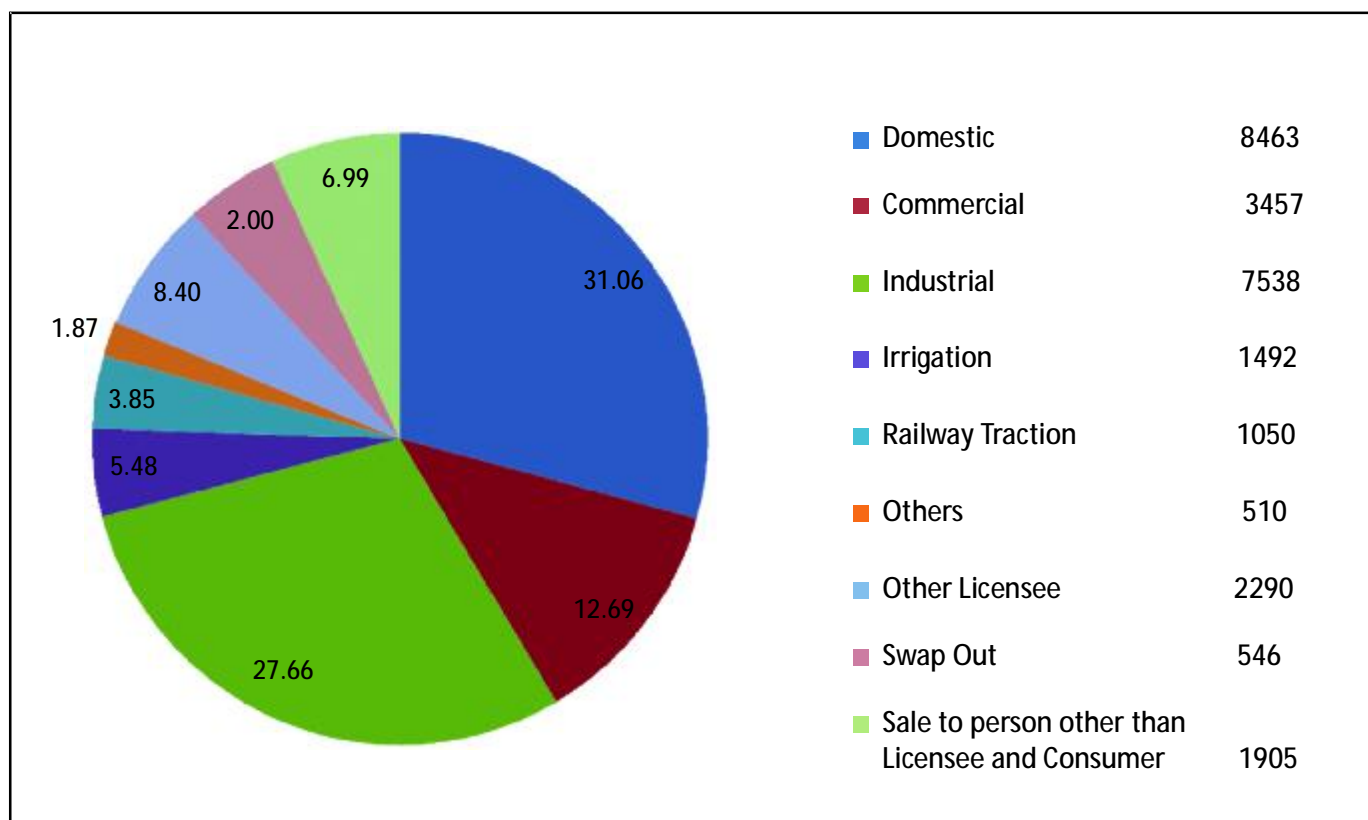


### Break-up of Expenditure (in %) for the year 2013-2014

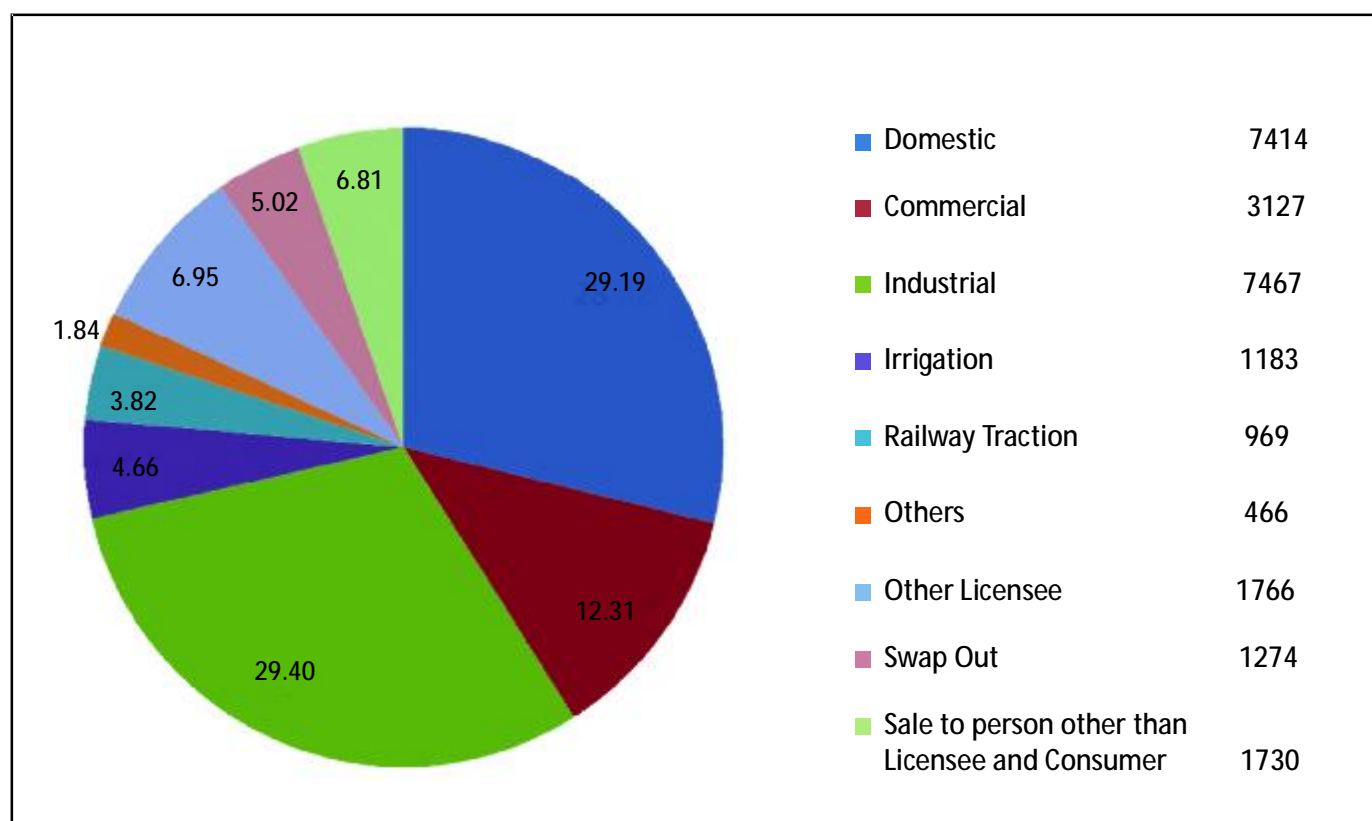




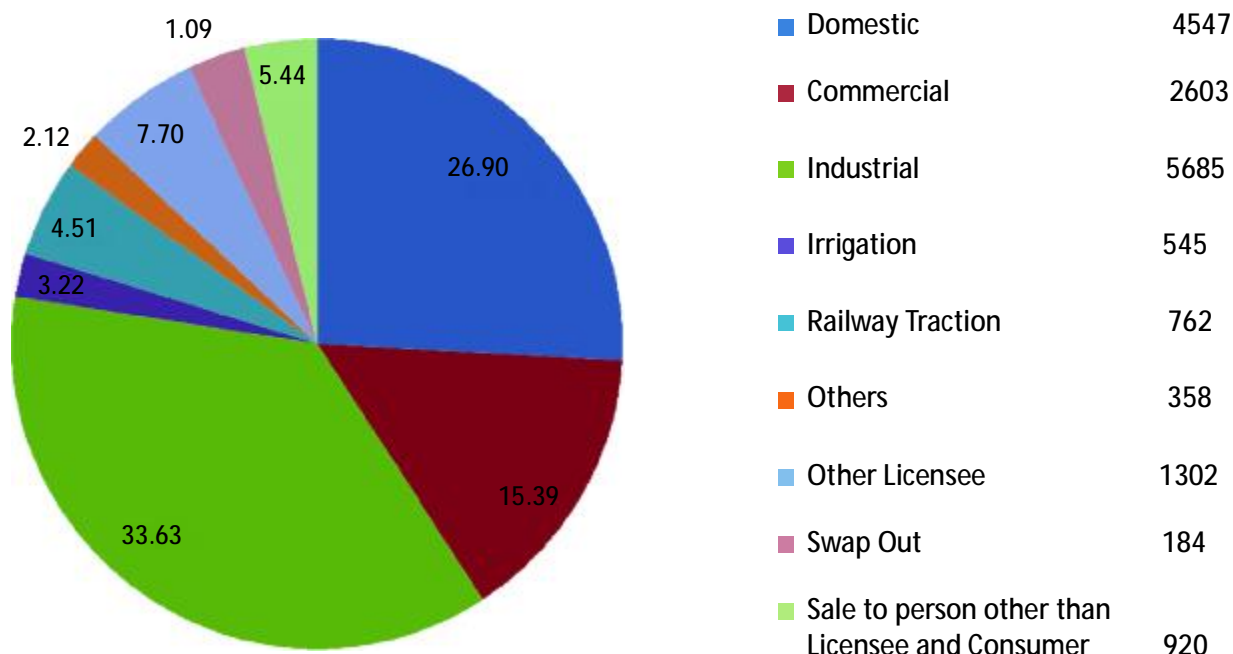
## Sale of Energy (MKWH) (in %) for the year 2014-2015



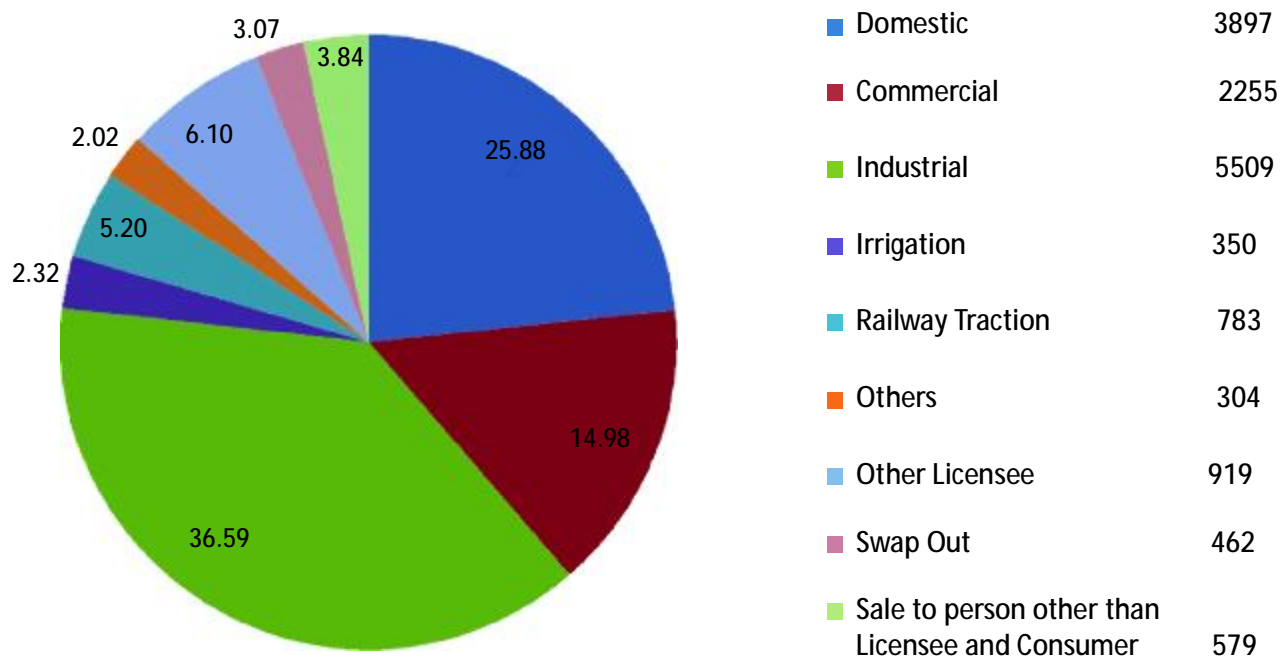
## Sale of Energy (MKWH) (in %) for the year 2013-2014



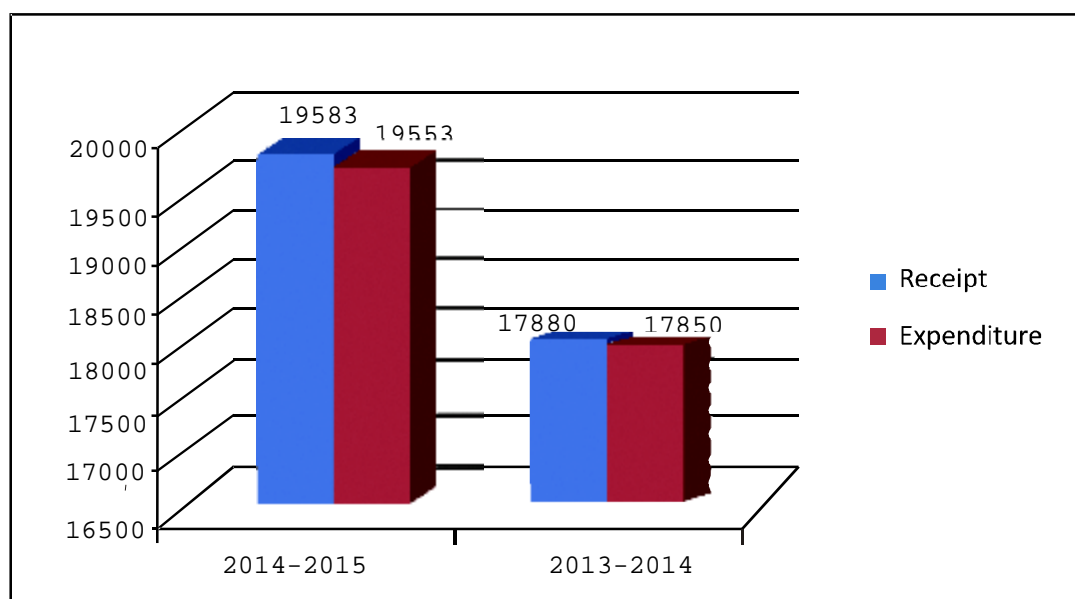
### Sale of Energy (Rupees in crore) (in %) for the year 2014-2015



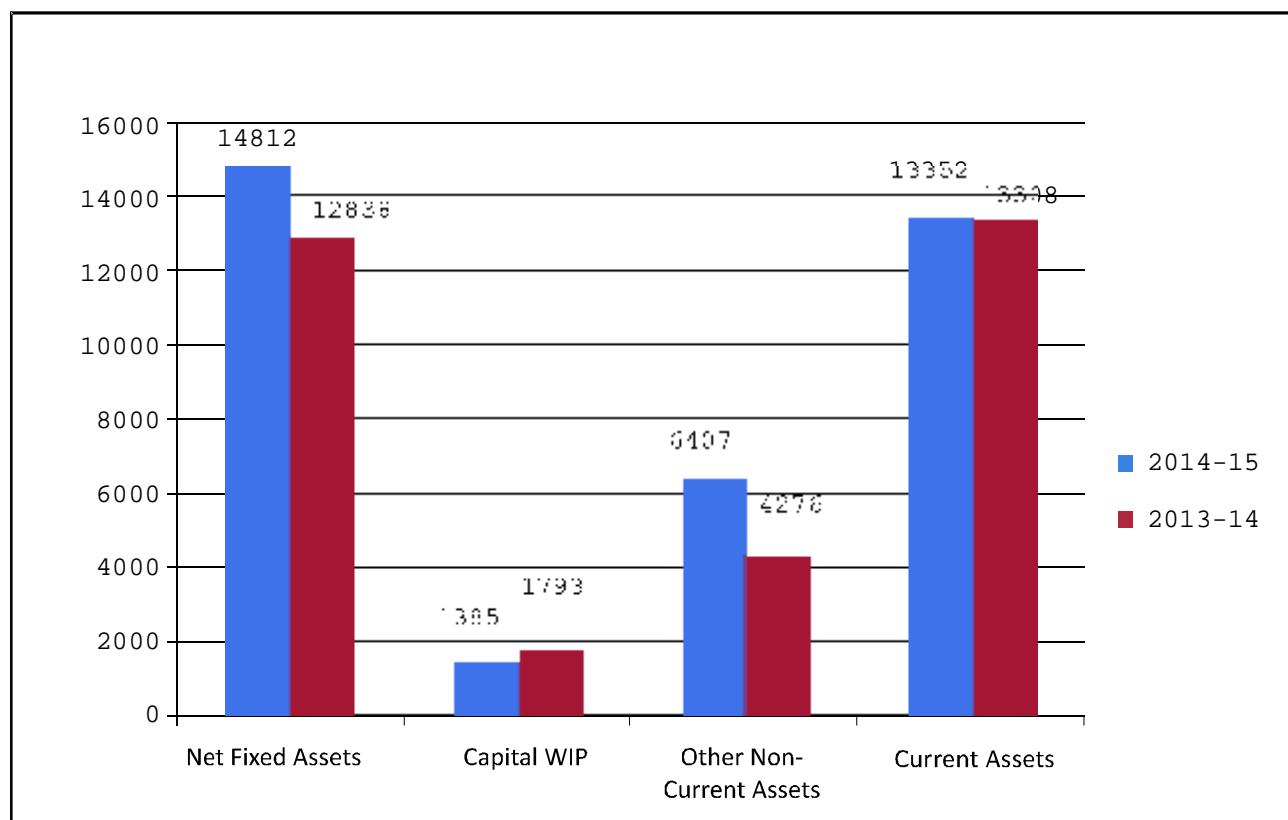
### Sale of Energy (Rupees in crore) (in %) for the year 2013-2014



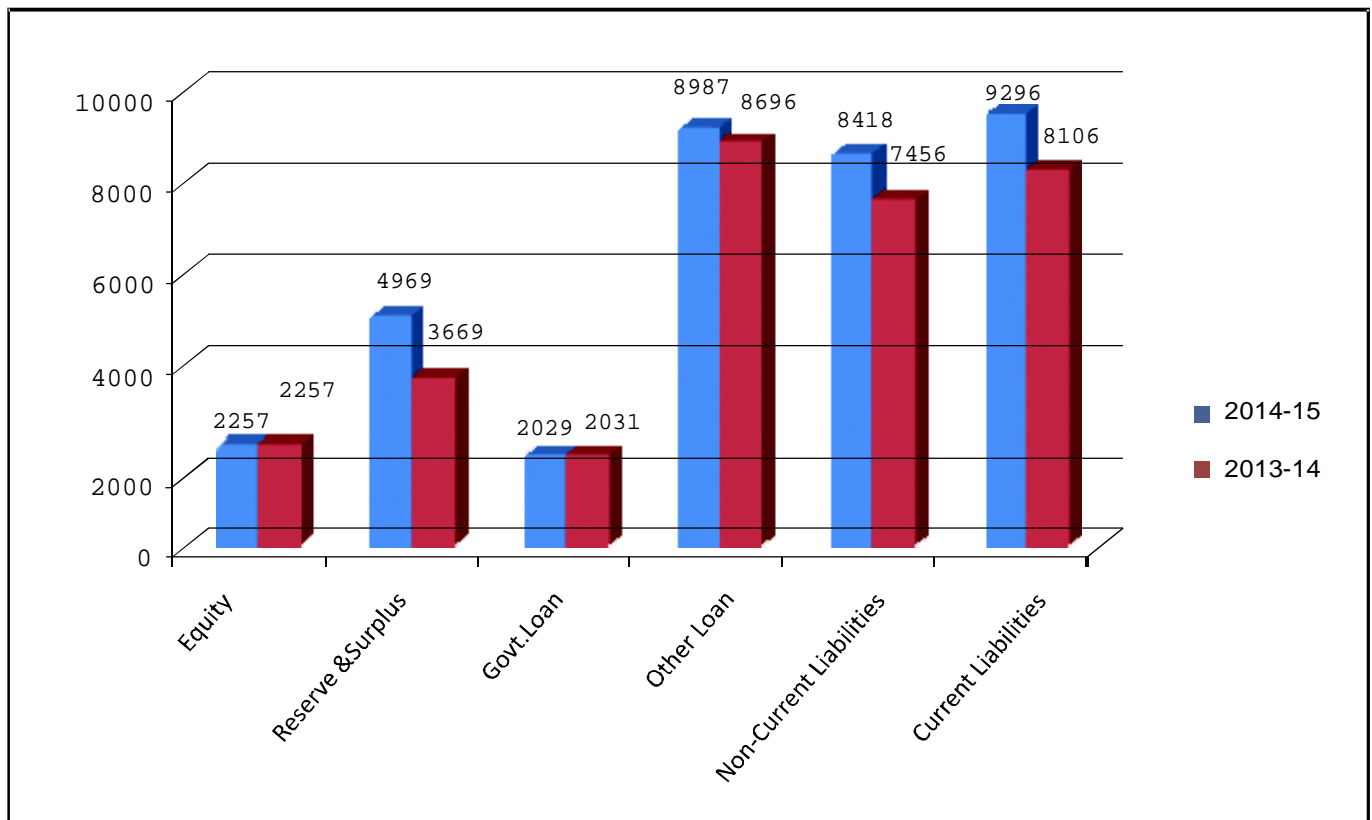
### Revenue Receipt & Expenditure ( ₹ in Crore) for 2014-2015 & 2013-2014



### Assets ( ₹ in Crore) for 2014-2015 & 2013-2014



### Liabilities (₹ in Crore) for 2014-2015 & 2013-2014



***Share capital :***

The authorized share capital of the Company was ₹ 4050 crores. The paid up share capital of the Company as on 31.03.15 was ₹ 2256.74 crores. Entire share capital of the Company is subscribed by the Governor of West Bengal and His nominees.

***Deposits :***

During the year, your Company did not accept any deposits from the public under Section 73 of the Companies Act, 2013.

***Extract of Annual Return :***

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

***Number of Board Meetings :***

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice of each Board Meeting along with the agenda is given in writing to each Director separately and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board.

In the financial year 2014-15, the Board met 8 (eight) times, details of which are given in the Corporate Governance Report that forms part of this Annual Report. The interval between two consecutive meetings of the Board was not more than 120 days as specified under Section 173 of the Companies Act, 2013.

***Internal control systems and their adequacy :***

The Company's internal control system is commensurate with the size and nature of its business and complexity of its operations. The internal control system is designed to give assurance that correct information is provided and adequate control on all activities is implemented, with a special focus on areas of higher risk.

The Internal Audit function at the corporate level carries out risk focused audits across all businesses, enabling identification of areas where risk management process may need to be improved. Audits are also conducted by professionally qualified Audit Firms and is supervised by the Company's Internal Audit Department.

The Audit Committee of the Board of Directors oversees the internal control and risk management system, to verify its adequacy, effectiveness and proper functioning, so that the main risks (operational, compliance-related, economic and financial) are properly identified and managed over time.

***Right to Information Act 2005 (RTI) :***

The Company has put in place RTI machinery for effective implementation of the provisions of the RTI Act, 2005. Public Information Officer (PIO) has been designated to dispose of the requests for information sought under RTI Act, 2005. An Appellate Authority has been designated at Head Office to deal with the appeals received under RTI Act, 2005.

***Details of subsidiary, Joint Venture or Associates :******New Town Electric Supply Company Limited (NTESL) :***

NTESL is a franchisee of the Company for distribution of electricity at New Town. The Company is an equity partner in NTESL with 50% shareholding agreement. West Bengal Housing Infrastructure Development Corporation Limited (WBHIDCO) is the other equity partner of remaining 50%.

The total equity participation of the Company in NTESL is ₹ 4.94 crores.

***West Bengal Green Energy Development Corporation Limited (WBGEDCL) :***

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

***Power Exchange India Limited (PXIL) :***

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

***Risk Management Policy :***

The Company has developed a Risk Management Policy identifying the element of risk that applies to Distribution and Hydro Generation of Electricity including Power Purchase. The main objective of the policy is to ensure sustainable business growth with stability and to promote pro-active approach in reporting, evaluating and resolving risk associated with the business. The specific objectives of the Risk Management Policy are :

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

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

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

The Risk Management Committee will work on an ongoing basis within the risk framework outlined in the Risk Management policy to mitigate the risks to the Company's business as it may evolve over time. The Committee will suggest the constitution of a permanent Risk Cell in the Company for evaluation and control of risk, risk reporting, risk treatment and monitoring of risk of the Company on a regular basis.

***Disclosure on Establishment of a Vigil Mechanism :***

In compliance with the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, a Whistle Blowing Policy was formulated by the Company. Provisions have been made in the policy for providing adequate safeguards against victimization of persons who use such mechanism and the policy makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

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

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

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

***Details of key managerial personnel :***

The key managerial personnel of the Company are as under :

1. Shri Narayan Swaroop Nigam, Chairman and Managing Director



2. Shri Kalyan Kumar Ghosh, Director (Finance) and CFO
3. Shri Pralay Kumar Banerjee, Company Secretary

***Significant and Material Orders passed by the Regulators :***

West Bengal Electricity Regulatory Commission ("Commission") by an order dated 04.03.2015 has determined the aggregated revenue requirement (ARR) for each year of the fourth control period comprising three years 2014-15, 2015-16 and 2016-17. Based on the above ARR the Commission has determined the revised revenue recoverable through tariff by the Company with some adjustment in power purchase cost etc. for the year 2015-16 by an order dated 10.08.15. A copy of the order is uploaded in the Company's website.

***Honorarium received by Whole time director of the Company :***

Shri Debidas Datta, Director (Generation) of the Company is also a member of the Board of Directors of West Bengal Green Energy Development Corporation Limited, and Associate Company wherefrom he receives an honorarium of ₹ 10,000/- per month since March, 2015.

***Declaration by Independent Director :***

Shri Tapan Kumar Majumdar, Shri Dipak Kumar Banerjee, Shri Gopal K Saxena and Shri Debashish Majumdar are Independent Directors on the Board of your Company. These Non-Executive Independent Directors fulfill the conditions of Independence as specified in Section 149(6) of the Companies Act, 2013 and Rules made there under.

Declaration from all the Independent Directors of the Company were received at the first meeting of the Board stating that they meet the criteria of independence as contained in sub-section (6) of Section 149 of the Companies Act, 2013.

***Corporate Social Responsibility :***

The CSR Policy has been revised as per the Companies Act, 2013. The revised CSR Policy came into effect from 01.04.2014.

So far the Company provided grant under CSR Scheme on various social causes as per felt-need. A meager sum of ₹ 41 lakhs was spent under this head. The Company is operating under Regulatory framework and there was an accumulated balance of ₹ 10893 crore Regulatory income as on 31.03.15. In real terms there is huge revenue deficit and to meet the shortfall, working capital borrowing was made from time to time which stood at ₹ 5411 crore as on 31.03.15. As a result of huge shortage of fund the Company could not spend the full allocable



surplus under CSR activity. Brief Annual Report on Corporate Social Responsibility Activities is given in **Annexure 2**.

**Composition of the CSR Committee of the Board :**

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

**Audit Committee :**

The composition of the Audit Committee is as follows :

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

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

The Independent Directors of the Company reviewed the performance of the Non-Independent Directors of the Board and performance evaluation of the Board was made by the Nomination and Remuneration Committee in pursuance of Schedule IV of Section 149 of the Companies Act, 2013.

### **Nomination & Remuneration Committee :**

The Nomination and Remuneration Committee was constituted on 25.06.2014.

The 1<sup>st</sup> Meeting of Nomination and Remuneration Committee was held on 13.08.14.

The composition of the Nomination and Remuneration Committee during 2014-15 was as follows :

<b>Sl. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Position in the Committee</b>	<b>Remarks</b>
1.	Shri Dipak Kumar Banerjee	Independent Director	Chairman	–
2.	Shri Narayan Swaroop Nigam	Chairman and Managing Director	Member	–
3.	Shri Sunil Mitra	Independent Director	Member	Ceased as member on 30.09.14.
4.	Shri Rajat Kumar Majumder	Independent Director	Member	Ceased as member on 30.09.14.
5.	Smt. Saswati Banerjee	Government Nominee and Woman Director	Member	–
6.	Shri Tapan Kumar Majumdar	Independent Director	Member	Joined as member on 17.10.14.
7.	Shri Debashish Majumdar	Independent Director	Member	Joined as member on 17.10.14.
8.	Shri Tapan Kanti Rudra	Director (HR)	Member	Ceased as member on 17.10.14.

### **Role and responsibilities – Nomination :**

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

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

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

***Role and responsibilities – Remuneration :***

The Committee will recommend to the Board on the following :

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

***Directors' Responsibility Statement :***

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

- (a) in the preparation of the Financial Statements, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (to the extent notified) and the provisions of the Companies Act, 1956 (to the

extent applicable for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

- (d) the directors had prepared the Financial Statements on a going concern basis; and
- (e) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

***Related party transaction :***

All related party transactions during the financial year ended 31st March, 2015 were in the ordinary course of business and on arm's length basis.

There was no materially significant related party transaction which may have potential conflict with the interests of the Company at large.

***Compliance of Applicable Laws :***

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

***A. Conservation of Energy :***

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

The following activities were undertaken by Energy Conservation cell of WBSEDCL, acting as Stated Designated Agency (SDA) as per Rules and Regulations of Bureau of Energy Efficiency, Govt. of India and Ministry of Power.

***Activites done for the year 2013-14 and 2014-15 (XII Plan):***

***LED street lighting under Demo Project :***

- 29 nos. LED Street lighting have been completed under Rudranagar CCC of Kakdwip Division.
- Work is in progress for remaining 23 nos. LED streetlighting under Rudranagar CCC of Kakdwip Division.
- Order has been placed for replacement of all conventional equipment/system/ installation by LED Streetlights, bulbs, Tubelights and energy efficient substitutes as per BEE approved 5 star rating e.g. AC, ceiling fans and Monoblock pump motor sets at Blind school at Siliguri and Welfare Association at Jalpaiguri, the work is in progress.

***Investment Grade Energy Audit Project (IGEA)***

- The baseline audit and implementation of IGEA at 7<sup>th</sup> Floor of Vidyut Bhavan have

been done within the project. 35 nos. Hitachi make 5 Star rated ACs, 520 nos. Philips make LED tubelights/LED bulbs and 188 nos. Khaitan make Energy Efficient Ceiling Fans were installed.

#### **Workshop / Training Programme :**

- Dissemination programme on PAT scheme was held on 11.7.2014 in presence of designated consumers.
- A workshop was held on 27.11.2014 with representatives of 17 nos. Municipalities for taking up Municipality Demand Side Management (MuDSM) programme.

#### **Impact assessment of Energy Conservation activities**

- An impact assessment of Energy Conservation activities was made for LED Streetlighting, LED village Campaign and implementation of IGEA at 7<sup>th</sup> Floor of Vidyut Bhavan.
- The MU saving/annum and the total avoided Capacity Generation (MW) are as hereunder :

Sl. No.	Activity	MU savings/annum	Total avoided Capacity Generation (MW)
1.	LED street lighting	0.147497	0.061676
2.	LED village campaign	0.194875	0.161897
3.	Implementation of IGEA at 7 <sup>th</sup> Floor of Vidyut Bhavan	0.141470	0.106229
	<b>Total</b>	<b>0.483842</b>	<b>0.329802</b>

#### **Expenditure**

- In XI Plan period, BEE disbursed fund amounting to ₹ 210.70 lakh and the expenditure incurred was ₹ 171.64 lakh.
- In XII Plan period, BEE disbursed fund amounting to ₹ 208.74 lakh and the expenditure incurred was ₹ 154.8 lakh so far.

#### **Future Programme :**

- Domestic Efficient Lighting Programme (DELP) for domestic consumers in West

Bengal in under consideration. The proposal is for providing four LED bulbs for replacement of existing bulbs or Tubelights of each consumers of WBSEDCL. The total anticipated annual energy saving is around 1764 MU. For implementation of the proposal, necessary approval is expected to be accorded very soon.

- LED street lighting will be done at Barrackpore, Naihati and Rajpur-Sonarpur Municipality. Some more such schemes will be taken up.
- One scheme of LED lighting will be implemented soon in some commercial complexes at Lakshmikantapur, Behala and Falta Sub-Stations in South Bengal and at Changrabandha and Mekhliganj 33/11 KV S/S in North Bengal.
- A programme on Publicity/awareness programme for energy efficiency will be taken up soon.

**(ii) Steps taken by the Company for utilizing alternate sources of Energy**

- Rooftop Solar PV plants of total capacity of 5 MW with Net Metering are going to be installed soon in the urban areas of West Bengal under Integrated Power Development Scheme (IPDS) of the Ministry of Power, Govt. of India.
- One 10 MW capacity Canal Bank Solar PV Power plant is going to be installed on Teesta Canal Bank adjacent to Teesta Canal Fall Stage II Power Plant in Uttar Dinajpur District. Tenders have already been invited for the project.
- One Ultra Mega Solar Park of 500 MW capacity will be set up in the Districts of Purba Medinipur, Bankura and Paschim Medinipur. In-principle approval of the scheme has been obtained from MNRE, Govt. of India.

**B. Technology absorption :**

- (i) The efforts made towards technology absorption :
  - (a) IT infrastructure up-gradation
  - (b) Introduction of SAP-ISU system in Billing & Collection through MBC Model
  - (c) Introduction of various online/e-services
  - (d) Implementation of ERP Module
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Improved service quality and approaching towards loss reduction.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

- (a) The details of technology imported :  
Construction of Data Centre and Disaster Recovery Centre, Billing through MDAS, Spot Billing, e-payment & e-service, prepaid metering, 3 ph STN meter with LPR reading facility, GPS survey of line & sub-station, condition monitoring of 33 KV Sub-station, erection of AB (HT&LT) Cable mains, use of Polymer HOT Insulators, Erection of compact 33 KV Sub-station.
- (b) The year of import : Since 2011
- (c) Whether the technology has been fully absorbed : Yes
- (d) If not fully absorbed, areas where absorption has not taken place; and the reason thereof;
  - (i) SAP-ERP – Introduction in process since 2015
  - (ii) Development of software for system generated loss calculation i.r.o feeder & Distribution Transformer.

**(iii) The expenditure incurred on Research and Development – Nil**

**C. Foreign Exchange Earnings and Outgo :**

There was no earning or outgo of foreign exchange during the financial year.

**Key achievements :**

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

1. West Bengal has ranked 3<sup>rd</sup> in Best State Power Utility category & WBSEDCL has ranked 2<sup>nd</sup> in 'Distribution Side Management' category at India Energy Summit.
2. MOU signed amongst W.B. Government, WBSEDCL and NHPC for development of four Hydro Projects with total capacity of 293 MW in Teesta Basin all located in Darjeeling of West Bengal.

**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 :**

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 and the information required to be furnished under the above Rules may be treated as 'Nil'.

**Management Discussion and Analysis :**

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

**Corporate Governance :**

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

**Composition of Board :**

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

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

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

**Staff Welfare :**

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

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

**Industrial Relations :**

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

**Directors :**

Shri Niranjana Saha joined as Director (Projects) w.e.f. 01.05.15. Shri Ajay Kumar Pandey



joined as Director (R&T) w.e.f. 29.05.15. Shri Sujay Sarkar, W.B.C.S. (Exe) joined as Director (HR) of the Company w.e.f. 31.08.15. (A.N.). The Board welcomes Shri Niranjana Saha, Shri Ajay Kumar Pandey and Shri Sujay Sarkar.

Shri Gopal Krishna, IAS, Additional Chief Secretary, Department of Power & NES, Government of West Bengal, a Government Nominee Director of the Company ceased to be a member of the Board w.e.f. 20.01.15. Shri Tapan Kanti Rudra, IAS, ceased to be the Director of the Company w.e.f. 31.08.15. The Board expresses its sincere appreciation for the services rendered by Shri Gopal Krishna and Shri Tapan Kanti Rudra during their tenure as Directors of the Company.

**Statutory Auditor :**

M/s De & Bose, Chartered Accountants, Kolkata, were appointed as Statutory Auditor of your Company for the financial year 2014-2015 by the Comptroller and Auditor General of India. The Statutory Auditor have audited the Financial Statements of the Company for the year ended 31st March, 2015. The following documents are annexed to this report.

- a) Audited Financial Statements and Cash Flow Statement of the Company for the year ended 31st March, 2015.
- b) Auditor's Report on the Audited Financial Statements of the Company for the year ended 31st March, 2015.
- c) Comments of Comptroller and Auditor General of India.
- d) Management Reply on the Report of the Comptroller and Auditor General of India.
- e) Statement of Technical particulars and Category wise Sales in MU and number of consumers as on 31.03.2015.

**Cost Auditor :**

M/s Datta, Ghosh, Bhattacharya & Associates, Cost Accountants, 37, Gobindo Bose Lane, Kolkata-700025, were appointed to conduct the audit of the Cost Accounting Records of the Company for the year 2014-15. The Cost Audit Report for the year 2013-14 was filed in XBRL mode with the Ministry of Corporate Affairs on 01.11.2014.

**Secretarial Audit :**

In terms of Section 204 of the Act and Rules made there under M/s K. Arun & Co., Company Secretaries, 'Shantiniketan', 8, Camac Street, 8<sup>th</sup> Floor, Suite # 807, Kolkata - 700 017 had been appointed as Secretarial Auditor of the Company. The Secretarial Audit Report, enclosed as **Annexure 3** is self-explanatory and does not call for any further comments.

**Disclosure under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013 :**

The Company has in place and Anti Sexual Harassment Policy in line with the requirements of



the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15.

Number of complaints received during the Financial Year : Nil

Number of complaints disposed off during the Financial Year : Nil

**Acknowledgement :**

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

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

Date: 30.09.15.

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

On behalf of the Board

**(Narayan Swaroop Nigam)**  
Chairman & Managing Director



### **Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct and Ethics**

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

This is to confirm that the Company has in respect of the Financial Year ended 31<sup>st</sup> March, 2015, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Executive Directors, Company Secretary, Chief Engineers, General Managers and Officers of equivalent rank & Head of Department & such other Officers reporting directly to the Chairman & Managing Director as on 31<sup>st</sup> March, 2015.

Dated : 30.09.15

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

**(Narayan Swaroop Nigam)**  
Chairman & Managing Director



## Management Discussion and Analysis

### ***Forward-Looking Statements :***

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

### ***General overview of the Economy :***

With 1.2 billion people and the world's fourth-largest economy, India's recent growth and development has been one of the most significant achievements of our times. Over the six and half decades since independence, the country has brought about a landmark agricultural revolution that has transformed the nation from chronic dependence on grain imports into a global agriculture powerhouse that is now a net exporter of food. Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved and a sizeable middle class has emerged. India is now home to globally recognized Companies in phramaceuticals and steel and information and space technologies and a growing voice on the internation stage that is more in keeping with its enormous size and potential.

Historic changes are unfolding, unleashing a host of new opportunitites to forge a 21<sup>st</sup> century nation. India will soon have the largest and youngest workforce the world has ever seen. At the same time, the country is in the midst of a massive wave of urbanization as some 10 million people move to towns and cities each year in search of jobs and opportunity. It is the largest rural-urban migration of this century.

The historic changes unfolding have placed the country at a unique juncture. How India develops its significant human potential and lays down new models for the growth of its burgeoning towns and cities will largely determine the shape of the future for the country and its people in the years to come.

Massive investments will be needed to create the jobs, housing, and infrastructure to meet soaring aspirations and make towns and cities more livable and green. Generating growth that lifts all boats will be key, for more than 400 million of India's people or one-third of the world's poor-still live in poverty. And, many of those who have recently escaped poverty (53 million people between 2005-10 alone) are still highly vulnerable to falling back into it. In fact, due to population growth, the absolute number of poor people in some of India's poorest states actually increased during the last decade.

Inequity in all dimensions, including region, caste and gender, will need to be addressed. Poverty rates in India's poorest states are three to four times higher than those in the more advanced states. While India's average annual per capita income was \$1,410 in 2011 – placing

it among the poorest of the world's middle-income countries it was just \$436 in Uttar Pradesh (which has more people than Brazil) and only \$294 in Bihar, one of India's poorest states. Disadvantaged groups will need to be brought into the mainstream to reap the benefits of economic growth and women – who “hold up half the sky” – empowered to take their rightful place in the socioeconomic fabric of the country.

Fostering greater levels of education and skills will be critical to promote prosperity in a rapidly globalizing world. However, while primary education has largely been universalized, learning outcomes remain low. Less than 10 percent of the working-age population has completed a secondary education and too many secondary graduates do not have the knowledge and skills to compete in today's changing job market.

Improving health care will be equally important. Although India's health indicators have improved, maternal and child mortality rates remain very low and, in some states, are comparable to those in the world's poorest countries. Of particular concern is the nutrition of India's children whose well-being will determine the extent of India's much-awaited demographic dividend; at present, an overwhelming 40 percent (217 million) of the world's malnourished children are in India.

The country's infrastructure needs are massive. One in three rural people lack access to an all-weather road and only one in five national highways in four-lane. Ports and airports have inadequate capacity and trains move very slowly. An estimated 300 million people are not connected to the national electrical grid. The manufacturing sector which is vital for job creation-remains small and underdeveloped.

Nonetheless, a number of India's states are pioneering bold new initiatives to tackle many of India's long-standing challenges and are making great strides towards inclusive growth. Their successes are leading the way forward for the rest of the country, indicating what can be achieved if the poorer states were to learn from their more prosperous counterparts.

India now has that rare window of opportunity to improve the quality of life for its 1.2 billion citizens and lay the foundations for a truly prosperous future—a future that will impact the country and its people for generation to come.

### ***Industry Structure and Developments:***

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

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in



the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

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

The utility electricity sector in India had an installed capacity of 271.722 GW as of end March, 2015. Renewable Power plants constituted 28% of total installed capacity and Non-Renewable Power Plants constituted the remaining 72%. The gross electricity generated by utilities is 1106 TWh (1106,000 GWh) and 166 TWh by captive power plants during the 2014-15 fiscal. The gross electricity generation includes auxiliary power consumption of power generation plants. India became the world's third largest producer of electricity in the year 2013 with 4.8% global share in electricity generation surpassing Japan and Russia.

During the year 2014-15, the per capita electricity generation in India was 1010 kWh with total electricity consumption (utilities and non utilities) of 938.823 billion or 746 kWh per capita electricity consumption. Electric energy consumption in agriculture was recorded highest (18.45%) in 2014-15 among all countries. The per capita electricity consumption is lower compared to many countries despite cheaper electricity tariff in India.

The Indian power sector has an investment potential of Rs 15 trillion (US\$ 237 billion) in the next 45 years, thereby providing immense opportunities in power generation, distribution and transmission.

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

#### **HR initiatives:**

HR activities of the Company are geared towards development of Human Capital to the fullest potential for sustenance and development of the Company. A committed & qualified workforce is a necessity to meet any challenge and push forward the agenda of the Company. The primary initiatives during 2014-15 may be placed under the Sub-Heads:

- A. Manpower Planning / Recruitment
- B. Training and Human Resource Development:
- C. Safety Initiatives
- D. Statutory Compliances

- E. Welfare Initiatives
- F. Corporate Social Responsibilities
- G. Vigilance Activities
- H. Health Issues
- I. Land Acquisition
- J. Other HR Activities

#### **A. Manpower Planning / Recruitment :**

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

During the year, (all classes) recruitments made against 1761 employees retired from service (including death, resignation). At the end of the year, available regular manpower strength has been 15848 (Besides 1322 employees are on deputation to WBSETCL).

- Employees have been inducted under deceased dependent category
- 95 assistants have been upgraded to the post of Office Executive through the process of Computer Proficiency Test.
  1. Distribution Project Unit has been enhanced to 3 separate Project Office as Project - I/Project - II & Project - III, all headed by Chief Engineer
  2. A Separate Department has been created as Revenue and Energy Management Cell headed by a Chief Engineer
  3. One new department has been created as Communication Cell headed by a Chief Engineer
  4. New Post of ED (IT) has been created to monitor ERP System
  5. PTR department has been bifurcated as Regulatory Unit & Power Trading & Procurement Unit, both headed by Chief Engineer
- Percentage of women employees stood at about 11.11%
- Average age of employees came down to 45 years due to fresh induction of manpower.

### Manpower Recruited during 2014-15

		2014-15				Total
		Class -I	Class -II	Class -III	Class -IV	
Direct Recruitment from open market	Tech.	117	0	389	0	506
	Non. Tech	2	22	438	0	462
Deceased Dependant	Tech.	0	0	5	198	203
	Non. Tech	0	0	45	91	136
Direct Employment						1307

### B. Training and Human Resource Development :

Training is an essential key to success; organizational success as well as personal successes. HRD and Training Department is intended to meet the challenges of tomorrow keeping organizational business goals and objectives in mind. The training function of the department starts right from the beginning of the joining by imparting induction training.

The training is conducted through Company's own Training Institutes namely, Electricity Employees Training Institute (EETI) - Tribeni / Rajarhat / Burdwan, Berhampore / Kharagpur / Coochbehar, Kalyani Junior Training Centre and Head Quarter (Vidyut Bhavan) as well as through other reputed Institutes like CPRI-Bangalore, IIT-Kharagpur, XLRI-Jamshedpur, XISS-Ranchi, ILD-Jaipur, ASCI-Hyderabad, ESCI-Hyderabad, APTECH-Kolkata, WEBEL.

HRD & Trg. Dept. has also successfully conducted trainings for 137 nos. officials of other State Distribution Companies, Public Utilities and Institutes like Manipur State Power Distribution Company Ltd. (MSPDCL), Electricity Department, Government of Puducherry, Power Development Corporation Limited (PDCL), Bhagalpur Electricity Distribution Company Pvt. Ltd. (BEDCPL) to name a few, in 2014 - 15.

Also, due initiative has been taken for conducting Safety Training for the Contractors' Labour of the enlisted agencies engaged in Distribution System throughout the State to ensure Zero Accident Environment in the Company. Safety Training was imparted to approx. 1600 nos. Contractors Labourers at different EETIs from 28.11.14 till July, 2015.

The Company have participated in the National Training Programme in 12th Plan of CIRE and have successfully conducted 40 nos. training programmes for 610 nos. C&D employees.

Every year 45 Graduate Engineers are trained as per the agreement with BOPT (Board of



Practical Training), Government of India Authority based on Apprenticeship Act, 1971. These Graduate Engineers are trained at different Locations/Units of the Company. HRDD also imparts Vocational Training to the Engineering students & Management students of different Technical & Management Institutes across the State. In the year 2014-15, training was imparted to 454 nos. of students.

In the financial year 2014-15, approx. 350 nos. of training programme was conducted. A snapshot of target vs. achievement (no. of participants) for FY 2014 - 15 is enumerated below :

**Target vs. Achievement for FY 2014 - 15  
i.r.o. training (both Internal and External)**

2014 - 15 (Target participants)		2014 - 15 (Achievement participants)	
Class - I :	1353	Class - I :	919
Class - II :	820	Class - II :	198
Class - III & IV :	3900	Class - III & IV :	4600
Total -	6073	Total -	5717
		Total No. of trainings - 350	

**Total Quality Management:**

**Target vs. Achievement for FY 2014 - 15 and  
Target for FY 2015 - 16 i.r.o. TQM activities as per Order**

Sl. No.	Details	Target 2014 - 15	Achievement 2014 - 15	Target 2015 - 16
1	Formation of QCs for facilitating, nurturing & spreading of TQM activities at CCCs where RAPDRP activities have already been undertaken	1st, 2nd and 3rd Milestone	1st and 2nd Milestone completed. 3rd Milestone is under progress	To complete 3rd, 4th and 5th Milestone
2	Formation of Help Desk & submission of Report	1st, 2nd and 3rd Milestone	1st and 2nd Milestone completed. 3rd Milestone is under progress	To complete 3rd, 4th and 5th Milestone
3	Preparation of SOP for all Offices under WBSEDCL	Preparation of SOP in the 3rd Milestone	Preparation of SOP is under progress	Submission of SOP in the 4th Milestone

**Performance Management System:**

- Ensured almost 100% timely submission of PARs/SARs of all Class - I Officers
- Compilation of the Grade Points are calculated and subsequently submitted to the respective department at the time of promotion
- Maintaining utmost confidentiality while preserving those documents for future requirements especially at the time of Evaluation/Interview etc.

### C. Safety Initiatives :

Ensuring safety is one of the three highest priority issues for the Company. The setting goal is to make it a "Zero-Accident" Company. Compliance of requirements of Safety Regulations & Provisions is key to success. Policy functions in respect of Health Safety formulated are being executed with all out effort. Safety manual has been put in place with laid down policy in respect of safety management for construction operation and maintenance of electrical plants and lines. Safety Films have been prepared and utilized for awareness building/education. Use of Personal Protective Equipment has been made mandatory. Major causes of accidents have been identified and action plan has been advised to mitigate the same.

Safety is an integral part of work process to ensure safety for employees and labourers of outsourced agencies as well as general public. Safety training and awareness programmes are being conducted through Electrical Employees Training Institutes in regular manner. Labourers under outsourced agencies are also being brought under safety training with all facilities. Special seminars, workshops have been organized for Public Safety awareness.

For further awareness building campaign, display of Posters at Customer Care Centers and use of other multifarious methods for awareness building is being pursued.

Fast track action has been introduced and policy has been adopted against non-compliance of safety regulations at work sites to achieve "Zero Accident/accident free organization". Safety Audit is under process during 2015 -16 by National Power Training Institute.

Performances of officials in the field of Safety has been made part of Performance Appraisal Report and in cases of lapses, Departmental proceedings are initiated. Recognition of extra-ordinary service in the field of Safety by way of Prizes are also being considered. It is a fact that there has been a vast expansion of consumers, LT/HT Lines and other installations over the last few years. Thus the need for sustained effort towards ensuring safety has also been increased many folds. We commit to achieve the desired success through sustained and concerted efforts with the action plan adopted. The year wise accident report is given below:

Year	2010 - 11	2011 - 12	2012 - 13	2013 - 14	2014 - 15	Remarks
<b>No. of accidents</b>	250	225	202	204	190	(a) Snapping of Conductor & (b) Improper shut down are the major causes of accident
<b>No. of victims</b>	284	259	244	235	216	

**D. Statutory Compliance :**

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

A Database of all necessary details of contractors & their workers is being developed for proper supervision & monitoring towards achievement of total compliance. Appropriate administrative action is taken in case of any non-compliance detected for effective contract labour management.

**E. Welfare Initiatives :**

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

These were:

- Felicitation of meritorious wards of the employees excelled in 10th & 12th standard examinations
- Introducing Group Medclaim Insurance for the retired employees
- Constitution of West Bengal State Electricity Employees Sports & Cultural Council
- Observing "International Women's Day" in Vidyut Bhavan
- Renewal of agreement for Hardwar, Vellore & Gangtok Holiday Home.
- Participation in Veterans' Football Tournament in 2014 (Champion).
- Special grant to West Bengal State Electricity Recreation Club, Vidyut Bhavan.
- Extension of agreement of Vidyut Bhavan Canteen.
- Setting-up of a "Help Desk" for Gr. Medclaim for Retired Employees.
- Stipulating booking & cancellation procedure for Holiday Home.
- Re-opening of Puri Holiday Home.
- Grant to the West Bengal State Electricity Recreation Club, Vidyut Bhavan for organizing a cultural program on the occasion of 7th Anniversary of the Company.
- Participating in One-Act Drama Competition at Cuttack, Odisha (7 medals).
- Opening of Jayanti Holiday home.
- Re-constitution of Canteen Advisory Committee for Vidyut Bhavan Canteen.
- Grant to the West Bengal State Electricity Employees Sports & Cultural Council for organizing different events in 2014-15.
- Participation in All India Music, Dance & Drama Competition' 2014 at Mumbai (8 medals).
- Organizing Indoor Meet at Naihati.

- Organizing Annual Sports 2014-15 at Salt Lake.
- Participation in AIESCB Cricket Tournament in Kolkata (Runners up).
- Conducting Zonal Cricket Tournament 2014-15 at Coochbehar.
- Conducting "Srijan 2014"- A Photograph & Sculpture Exhibition in Vidyut Bhavan.
- Conducting Athletic Meet 2014-15 at Burdwan.
- Enhancement of Service Charge for Vidyut Bhavan Canteen.
- Conducting a Cultural Competition at Vidyut Bhavan.
- Participating in AIESCB All India Football Tournaments at Patiala, Punjab.

#### **F. Corporate Social Responsibilities :**

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

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

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

the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

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

#### **G. Vigilance :**

Vigilance Department of the Company plays the role of watch dog so as to ensure that laid down system and procedures of the Company are not tampered with for any personal gain or benefit. It deals with the following cases

- Dereliction of duties ( including those causing accidents)
- Malpractices and corrupt practices involving moral turpitude.
- Defalcation of cash
- Misappropriation of Stores
- Forgery of documents
- False Claim
- Theft of electricity
- Acceptance of illegal gratification etc.

It also acts as office of the Board Committee for Consideration of Appeals and processes the Appeal Petitions submitted by the individual Appellant, in which AGM (HR&A), Corporate Vigilance Cell acts as Member Secretary.

Besides, the Declaration of Assets in respect of Class-I and Class-II Officers of the Company are maintained by the department. In addition to that this cell also deals with issue of Vigilance Clearance in respect of all categories of employees of the Company for grant of different service benefits and other purpose.

Corporate Vigilance Department undertakes as and when required anti- corruption drives by laying traps to catch the miscreants particularly the employees or officers of the Company red-handed while accepting illegal gratification in cash or kind. It also undertakes consumer survey seeking their opinion in respect of the services rendered by the employees, as a measure of preventive vigilance.

#### **H. Health :**

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



- ❖ To provide medical facilities to its employees at different Project Sites.
- ❖ Reimbursement of expenses incurred by an employee for securing medical services for the employee and his/her family member.
- ❖ Grant of solatium to an employee/contractor/general public who falls victim of an accident while working on the systems etc.
- ❖ To provide cost of medical insurance/ESI premium to service providers as statutorily required.
- ❖ To encourage its employee to practice safe health & culture, undertake promotional activities including games & sports, organizing special seminars etc. for maintaining good standard of health for its employees.
- ❖ During 2014-15 8 (eight) Medical Board was organized for 22 employees. 4037 Patients attended Medical unit.  
Medical reimbursement made ₹ 11, 53, 80,176/-. Employees/ Ward covered was 2981 Nos.  
Medical Advance made ₹ 7, 60, 15,258/-. Employees/ Ward covered was 618 Nos.
- ❖ Vetting of pre-employment check up done for 786 cases.

**I. Land Acquisition :**

- ❖ In view of rapid consumer growth of the Company, system augmentation including setting up of new Sub-stations etc. is a priority issue of the Company. This necessitates quick procurement of land. Strong public apathy towards land acquisition necessitates direct purchase of land where acquisition is not possible within reasonable time and /or suitable vested land /other lands are unavailable.
- ❖ During 2014-15, out of 55 proposals of land procurement 36(Thirty Six) cases have been matured. (LT settlement -14, Purchase-13, Gift-3, Transfer-3, Acquisition-3). This is the highest numbers of land procured in one year. However, we are setting higher target for the year 2015-16 in view of two major new programmes of DDUGJY & IPDS.

**J. Other HR Activities :**

- Offering employment opportunity to persons who are physically challenged (suffering from various disabilities such as visual, orthopedic disability etc.) in compliance with various mandatory guidelines issued by the Government from time to time.
- Providing necessary measures of social security to women employees of the

company in terms of allowing maternity benefits/Child Care Leave as applicable under various statutory provisions or as may be decided by the Company from time to time.

- Offering necessary social security benefits to the employees of the Company in the form of benefits under Contributory Provident Fund Scheme, payment of gratuity etc. as may be applicable from time to time under various statutory provisions or otherwise under the Company's policy.
- Offering necessary facilities to the employees and their dependent family members in the area of health and medical facilities as is outlined in various policies of the company.
- Offering employment opportunity to members of Scheduled Caste, Scheduled Tribes, other Backward Classes, in conformity with various guidelines of the Government as may be applicable from time to time.

Providing crop compensation to the Project affected people of Little Rangit Hydro Electric Plant

#### **Development of KPI and scorecard :**

Performance monitoring system is being developed based on balance scorecard approach. Key Performance indicators (KPI) have been developed for each of the levels, namely Corporate, Directorate, Departments and finalization of the KPIs for the field level units is under process.

The KPI for assessment of Non-Independent Directors is under formulation.

#### **Policy formulation :**

During the year under review the following policies were framed:

1. CSR Policy
2. Whistle Blowing Policy
3. Risk Management Policy
4. Code of Business Conduct & Ethics for Board Members & Senior Management
5. Internal code of conduct for prevention of insider trading
6. Code of Practices and Procedure for fair disclosures of unpublished price sensitive information
7. E-tender Policy

#### **Strengths and Opportunities :**

- Scope of considerable growth of Hydel Power and Non-Conventional Power



- Reduction of AT&C Loss and improvement in Distribution system and collection efficiency
- Diversification and strategic tie-up
- Human Resource Development practices
- Operational capabilities and practices

**Threats :**

- Sharp increase in power purchase cost due to hike in fuel prices
- Time gap of recovery of cost through tariff
- Accumulation of Regulatory Assets
- Loss in trading opportunity
- Threat of Open Access
- Changes in regulatory requirement and compliance thereof
- Increased distribution loss due to increased network of the Company

**Distribution System :**

**Development of power infrastructure**

To meet the growing demand of power, distribution infrastructure was strengthened for supply of quality power to the consumers during the FY 2014-15 under review by:

- a) Laying of 630.72 ckt-km HT Line
- b) Laying of 9741.94 ckt-km LT Line
- c) Erection of 27 Nos. 33/11 KV Sub-station (19 Nos. from Distribution wing and 8 Nos. from RE wing) evacuating 176.1 MVA power
- d) Augmentation of 33/11 KV Sub-stations adding capacity of 453.45 MVA power

**Planning for Strengthening of Distribution System in 2015-16**

For further strengthening of distribution infrastructure, the following addition from (O&M) is envisaged in FY 2015-16

- a) Laying of new 500 ckt-km of 33 KV Line
- b) Laying of new 450 ckt-km of 11 KV Line
- c) Laying of new 1600 ckt-km of LT Line
- d) Erection of 29 Nos. of new 33/11 KV Sub-stations evacuating 365.4 MVA power
- e) Augmentation of 33/11 KV Sub-stations for adding capacity of 90 MVA power



### **Mobile Maintenance Unit**

Mobile Maintenance Units (HT) have been engaged at all the 33/11kV sub-Stations for quick restoration of power supply arising out of any breakdown of any 33kV or 11kV feeder. At all the Customer Care Centres covering all five Zones, LT mobile vans have been engaged for restoration of any breakdown of L&MV lines and DTRs. At urban areas night mobile van service has also been introduced for both HT & LT maintenance.

### **Condition Monitoring for Preventive Maintenance**

Condition monitoring of all HV equipment installed at 33/11kV Sub-Stations is presently accomplished by the Condition Monitoring Units at five Zones in addition to the existing Condition Monitoring Cell at Distribution Head Quarter. Based on their reports, condition based maintenance works are carried out by the Divisional Managers. As of now, condition monitoring is done twice a year at all 33/11kV Sub-Stations (presently 515nos.). Steps are being taken so that we can gradually shift from Time Based Maintenance to Condition Based Maintenance.

### **Transformer Transaction Management System (TTMS)**

Three modules of SAP-ERP system have already been introduced. The Project System (PS) and Plant Maintenance (PM) modules are also going to be introduced very soon. Henceforth, the functionalities of TTMS will be taken care of by the PM module in an integrated business process platform. Under the PM module, all the attributes of any DTR as well as its measuring points, movement particulars during its entire life cycle etc. will be captured and can be viewed at any instant. So, the all data under TTMS are being migrated to PM module of SAP-ERP.

### **Spot Billing**

Presently billing of L&MV consumers across the Company (except Industrial & Agriculture category) is accomplished at spot i.e. at the premises of the consumers with the help of spot billing machine. This job is being executed by a number of outsourced agencies. With the introduction of spot billing system, we are getting several advantages such as minimisation of chance of error due to reading entry at multiple stages viz. meter reading Book, yellow card, blue card & finally at computer terminal, instant delivery of bill to consumers removing the chance of non-delivery by courier agency, generation of bill only after proper meter reading reducing the chance of erroneous bill generation etc. Rise in demand and improvement in revenue-collection efficiency has been noticed after introduction of spot billing at all the CCCs.

### **Prepaid Metering System**

Prepaid metering system is already in vogue under WBSEDCL at Salt Lake and Newtown area

for last several years. Total consumer base under prepaid metering scheme is presently around 13200 and average monthly revenue to the tune of Rs. 1.4crore is earned through prepaid metering scheme. The server for prepaid metering system is maintained by one meter manufacturing Company for which prepaid meters of other make cannot be used right now. Hence, WBSEDCL is going to launch a new system of prepaid metering backed by its own billing server and payment gateway so that Prepaid meter of any make can be used and consumers will have the option of web based purchasing of coupon through WBSEDCL web site as well as from its vending stations.

### **Testing of 33KV CT and PT**

CT and PT of voltage grade both 11kV & 33kV are tested at the testing facility of Distribution Testing Department in substantial nos. to avoid dependency as well as to expedite new connections to bulk consumers and maintaining correct metering circuit at bulk consumers' premises.

### **IT initiatives :**

#### **R-APDRP like IT System Development in Balance Areas**

The basic theme of this project is to provide similar IT application systems as covered under the scope of R-APDRP over balance areas (not covered under R-APDRP) throughout the state. Roll Out off SAP-ISU based Metering Billing and Collection Module has been completed in all the CCCs which are not covered under R-APDRP.

### **ERP**

As a part of ongoing capacity building program , WBSEDCL has decided to implement **Enterprise Resource Planning** in a number of functional areas across Headquarters and Field Offices located all over West Bengal. Delivery and Installation of Infrastructure have been completed & Commissioning of same is going on. The functionalities covered under this project are HR with Payroll, Material Management, Financial Accounting & Control, Plant Maintenance and Project Systems. Financial Accounting, Material Management and Human Resource Module will be implemented in the initial phase and after go live of these modules roll out of Plant Maintenance and Project Management Module will be started.

### **Smart Grid**

WBSEDCL has proposed to implement Smart Grid pilot project in Siliguri area under Smart Grid India Task Force, MOP, GOI. Power Grid Corporation of India Ltd has been engaged as consultant of the pilot project. The tender for selection of System Implementer for this project has been completed and order on SI will be placed soon. This will help in improving Billing Efficiency, Peak Load Management, Energy Audit, and Signaling for Load Control, Load Curtailment beyond Sanctioned Limit & Customer Satisfaction.

### **SCADA**

It is a centrally sponsored scheme under R-APDRP Part-A for implementation of SCADA/DMS at 3 nos. of towns namely Kolkata U/A, Asansol U/A and Siliguri. Infrastructure work of Siliguri & Kolkata Control Center has been completed. LOA has already been placed on successful bidder for implementation of SCADA/DMS project under R-APDRP. Necessary Factory Acceptance Test (FAT), Installation works of the equipment has been started for its implementation.

### **On Line application for New Service Connection/Load Enhancement**

Online application facility for New Connection and Load enhancement has been implemented for L&MV consumers. Consumers (domestic, commercial & industrial) having contractual demand upto 6 KW can download spot quotation letter online and make e-payment of the online spot quotation through web-portal of WBSEDCL. Consumers having contractual load beyond 6 KW and upto 42.5 KW can apply online and download reference letter for submission to concerned site office & for further processing. Status of online applications upto 6 KW can also be viewed through web-portal of WBSEDCL.

### **E-payment solution**

E-payment through net-banking (with 51 banks) has been introduced for online payment of electricity bill by M&LV consumers. The consumers are able to pay their electricity bills without registration just entering their consumer ID through Quick Pay Option at any time at their convenience in the Web Portal of the Company. The online payments are processed through secured payment gateways to protect the information. Mobile payment through Airtel Money has also been introduced for payment of electricity bill by M&LV Consumers.

### **SMS Service**

SMS based network health monitoring system has been introduced for early restoration of faulty system. SMS intimation is also sent to recorded mobile nos. of consumers on electricity bill generation (by sending payable amount along with respective due dates), e-payment of energy bill(s), closing of a complaint docket raised by respective consumer.

### **Video Conferencing**

The Company has implemented Video Conferencing facility between its Corporate Head Quarter and Zonal Manager Offices, Regional Managers Offices and Divisional Managers offices for better monitoring and visibility of business processes. Video Conferencing over Internet integrating with existing video conference instrument installed at corporate HQ, will be implemented shortly through which the Directors of the Company may participate in the Board meeting and is capable of recording & recognizing the participation of the Directors and of recording & storing the proceedings of such meeting along with time & date.

**Meter Data Acquisition**

Automatic Meter Data Reading System for different categories of consumers having connected load 50KVA and above (not covered under R-APDRP area) have been undertaken for which no manual intervention and no site visit to the field staffs are required helping for Automated Billing and Energy Accounting as per schedule.

**Various e-services offered by the Company to the Consumers**

- Domestic & Commercial consumers can apply online for new connection and pay quotation amount (up to 50 KVA) and check application status.
- Consumers can apply online, pay quotation amount and check application status for load enhancement (up to 6 KW).
- Industrial consumers can apply online for new connection.
- Consumers can pay quotation amount against any mode of application of new connection and load enhancement (upto 50 KVA of applied load).
- Consumers can view e-bill and pay through net banking/credit/debit card with quick pay option. Avail of additional rebate for payment within due date.
- Registered Customers can lodge Online complaint on WBSEDCL website.
- Docket Closing information is given through SMS to all consumers.
- Consumers can register their Consumer ID with mobile number/e-mail for SMS updates on billing/payment info. They can also download duplicate bills, receipts, consumption/payment receipts, consumption/payment history.
- Additional rebate is offered for e-payment within due date on L & MV bills.

**Mobile-app for bill payment**

The Company is coming up with a mobile app for the consumers to pay electricity bills through their smart phones. The app-mywbasedcl will be available free of cost at the android playstore, windows store or app store.

The Company is also considering withdrawing the convenience charge that is generally paid by the consumers while paying through debit or credit cards.

The Company has consumers numbering to more than 1.65 crore. The app, when launched will help reduce the pressure on the bill counters across the State.

The Company has tied up with M-paise, which serves as a virtual wallet. The consumers can key in their consumer number in M-paise portal and create balance in their account to pay the bills.

**RGVY (11<sup>th</sup> Plan) Scheme :**

The Rajiv Gandhi Grameen Vidyutikaran Yojana (RGVY) is a Government of India funded

Project. 11th Plan of this Scheme covered 14 Districts of West Bengal and the executing agencies were WBSEDCL and Central Public Sector Undertakings (CPSUs). WBSEDCL was entrusted with 10 (ten) projects in the district of Coochbehar, Darjeeling (SMP), Dakshin Dinajpur, Malda, Nadia, Hooghly, Howrah, Birbhum, Burdwan and South 24-Parganas. The district of Uttar Dinajpur, Murshidabad, Paschim Medinipur (only Kaharagpur Block-I & II), Paschim Medinipur (other than Kharagpur Block) and Purulia were entrusted to CPSU. NTPC, PGCIL and NHPC were functioning as the implementing agency in this project. Under the entire project of RGGVY (11th Plan) Scheme, electrification of **23899 nos.** villages has been done and service connection to **21.08 Lakh** BPL Households have been effected. Total expenditure incurred in this project is ₹ 1879.90 Crores and the project has been closed within 31.03.2015.

#### **West Bengal Rural Household Electrification Programme under WBREP Scheme :**

Govt. of India has not provided any fund in respect of four districts viz. (i) Jalpaiguri, (ii) North 24-Parganas, (iii) Purba Medinipur and (iv) Bankura. The State of West Bengal sanctioned a fund of ₹ 630.86 Crores for undertaking Rural Electrification work in these four districts through WBSEDCL. Under this entire project of WBREP Scheme, electrification of **7636 nos.** villages has been done and service connection to **5.43 Lakh** BPL Households has been effected. Total expenditure incurred in this project is ₹ 658.03 Crores and the project has been closed within 31.03.2015.

#### **West Bengal Rural Household Electrification Programme (Supplementary) :**

Govt. of West Bengal sanctioned a fund of ₹ 350 crores for both West Bengal Rural Household Electrification Programme (**Supplementary**) and West Bengal Household Electrification Programme (**Balance**). To cover habitations with a population less than 100, one supplementary scheme has been taken up at a cost of ₹ 126.33 Crores. Through this project, **1894 nos.** villages has been electrified and service connection to **0.68 Lakh** BPL Households has been effected. Total expenditure incurred in this project is ₹ 104.44 Crores and the project has been closed within 31.03.2015.

#### **West Bengal Rural Household Electrification Programme (Balance) :**

It has been further revealed that due to poor electrification in earlier stage in Coochbehar and Jalpaiguri (Border District), there were considerable nos. of habitation where electricity could not be extended even after implementation of previously stated ongoing scheme like RGGVY-XI Plan, WBREP, WBREP (Supplementary). The left out habitations in the district of Jalpaiguri and Coochbehar were covered under WBREP through RHhE (Balance) Scheme at a total revised cost of ₹ 161.89 Crores. Through this project, **1048 nos.** villages has been electrified and service connection to **1.31 Lakh** BPL Households has been effected. Total expenditure incurred in this project is ₹ 128.58 Crores and the project has been closed within 31.03.2015.

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

To cope up with rapid and enormous rural electrification work in West Bengal, it is expected that 30 lakh (approx.) household will be electrified. To provide uninterrupted and quality power to the consumers, a total no. of 58 new 33/11 KV sub-stations have been taken up for this purpose under different schemes like Rural Electricity Distribution Backbone (REDB I & II) Schemes funded by WBSEDCL, RGGVY (XIth Plan) & RGGVY (XIIth Plan) schemes and BRGF scheme. Out of such 58 nos. new S/Stn., 21 nos. S/Stn. have been commissioned as on 31.03.2015 and work of 23 nos. are in progress. Balance 10 nos. S/Stns. have been included in DDUGJY Scheme, where lands are yet to be available. Another 4 nos. s/s has been considered under the scope of BRGF scheme.

**Electrification in the Sundarban :**

Extending grid power to islands in the Sundarban is a big challenge as it requires a large quantum of funds for construction of infrastructure like towers for river crossings, transportation of heavy equipments to islands etc. Sundarban Affairs Department under the State Government has entrusted WBSEDCL for electrification work in some islands. ₹ 84.00 Crore has so far been provided by the State Government to WBSEDCL in four (4) phases for electrification of 74 (Seventy Four) mouzas in Gosaba & Pathar Pratima Block. Electrification work has been completed in thirty two (32) mouzas. The remaining 42 (Forty two) mouzas, where work is in progress, are expected to be completed in December, 2015.

**Rural Electrification in Sagar Island :**

This is a World Bank financed project for electrification in Sagar Island. Infrastructural works of all 42 (Forty Two) villages in this area have been completed. Work of Service Connection to household has been completed.

**Special Backward Region Grant Fund (BRGF) :**

A new Project titled "Sarba Griha Dweep Prakalpa" (Sabar Ghare Alo) was prepared for providing 100% electrification in the eleven identified backward districts of West Bengal namely Dakshin Dinajpur, Malda, Murshidabad, Birbhum, South 24-Parganas, Uttar Dinajpur, Purulia, Paschim Medinipur, Jalpaiguri, Purba Medinipur and Bankura.

The said project report was submitted by the Company to the Planning Commission through Government of West Bengal. The Empowered Committee headed by Member Secretary, Planning Commission approved the proposal of Power project with an estimated cost of ₹ 2511.10 crores as Central Assistance to the State Government for power projects under special plan for West Bengal under BRGF. Out of revised project financial involvement of ₹ 2457 Crores, work of ₹ 1515.78 Crores (62%) has been achieved up to 31.03.15.

### RGVY (12<sup>th</sup> Plan) Scheme :

BRGF Scheme covered only 11 backward districts of the State. Electrification of all un-electrified BPL households in remaining seven (7) districts of West Bengal namely Coochbehar, Darjeeling (SMP), Nadia, Bardhaman, Howrah, Hooghly and North 24 Parganas has been planned under RGVY (12th Plan) (2012-2017). WBSEDCL has issued orders for work in all these seven (7) districts in October, 2014 with stipulated completion time period of 24 months as per norms of REC Ltd. A total no. of 5706 villages will be covered and 2.51 lakh BPL connections will be effected under this scheme. REC has approved ₹ 609.60 Crore for these seven (7) districts; but, 30% fund for four (4) districts has recently been received and fund for remaining three (3) districts are yet to be received from the GoI although about three (3) years have passed since commencement of 12th Plan period (April, 2012). Govt. Of West Bengal has sanctioned ₹ 98 Crore for the work of effecting service connection to APL Hh in these seven (7) districts covered under RGVY (12th Plan) Scheme, as, there is no scope for covering APL Hh in this scheme of REC Ltd. Work under this scheme has been started and is expected to be completed within October, 2016.

### Hydel Wing

#### A. Running Power Stations :

Installed capacity (MW)	:	1075.30 MW
1. Purulia Pumped Storage Project	:	4 x 225 MW (900 MW)
2. Teesta Canal Fall Hydel Project	:	3 x 3 x 7.5 MW (67.5 MW)
3. 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 Hydel Power Project		
(i) Sidrapong Hydel Project	:	3 x 200 KW (0.6 MW)
(ii) Fazi Hydel Project	:	1 x 1.2 MW (1.2 MW)
(iii) Rinchington Hydel Project	:	2 x 1 MW (2 MW)
(iv) Little Rangit Hydel Project	:	2 x 1 MW (2 MW)
(v) Mungpoo Kalikhola Hydel Project	:	3 x 1 MW (3 MW)

#### B. Hydro Power Generation :

Generation of power during 2013-2014: 1333.45 MU

Generation of power during 2014-2015: 1932.042 MU

An average increase of generation during the period is 45 %



### C. Generation Highlights :

The aggregate generation of all Hydel stations in 2014-15 is as below:

Name of the Power Stations	Generation achieved in 2014-15
Purulia Pumped Storage Project	1416.06 MU
Rammam HP, Stage-II	237.354 MU
Jaldhaka HP	109.412 MU
Small HP	16.296 MU
Teesta Canal Fall HP	143.254 MU
Massanjore HP	9.666 MU
Total	1932.042 MU

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

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

#### Progress & Achievements during 2014-15:

- PPSP made a record generation of 6.063 MU on 25.05.2014 in a single day operation & monthly record generation 137.6226 MU in August 2014.
- Overhauling of each machine is required. Unit No. 1 has been overhauled during 2014-15.
- Total Generation achieved = 1416.0618 MU
- Average Cycle Efficiency achieved = 77.39% against design cycle of 75.5%
- Average Plant availability factor achieved = 91.98%
- Under Corporate Social Responsibility scheme one computer laboratory building was constructed and a few number of computers were provided to a nearby school

### E. Massanjore Hydel Power Station

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



**Progress & Achievements during 2014-15:**

- Record generation of 9.666 MU in 2014-15 against 5.366 MU in 2013-14 since re-commissioning.
- Attained around 81% efficiency.

**F. Different on-going conventional Hydro electric Projects:**

All the 4x12.75MW units of Rammam Stage-II were available for generation. All-out effort has been made so far as Jaldhaka Hydel Project is concerned so that full rated capacity of the project could be utilised for Generation during the peak rainy season after resumption of Unit -1 & 4 of Stage-I and Unit II of Stage-II.

Power station wise Major Works Commenced/ undertaken in the year 2014-15 is as below.

❖ **Rammam Hydel Project:**

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

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

- Installation of New 66 kV SF6 Circuit Breakers at 66/11 KV Switchyard.

❖ **Teesta Canal Fall Hydel Project:**

- Augmentation of existing capacity of 2x7.5 MVA, 132/33 kV Power transformer by 1x20 MVA, 132/33 kV transformers at Power Station-I.

❖ **Mini-Micro Hydel Plants:**

- Refurbishment of 33/3.3 KV Switchyard at Rinchington & Fazi SHP by replacing the age old 33KV Breaker/CT/PT etc.
- Refurbishment of existing protection system of 33 KV transformer bay at Rinchington and 33 KV feeders at Fazi SHP by latest numerical relay has been commissioned.

**G. Hydro electric project under implementation :**

❖ **Rammam Intermediate Stage Hydro electric Project of capacity 12 MW (2 x 6 MW)**

- Design, Engineering and preparation of NIT are almost completed.

- Outright purchase procedure of land for the project is in progress. Cost of land is finalised.
- Design & Engineering works for stabilization of Panchayat Jhora and repairing of existing road is completed.
- Consent to establish (NOC) from West Bengal Pollution Control Board (WBPCB) has been received.
- Original target date of commissioning is February 2016.
- 1st revised target date of commissioning is December 2016.
- 2nd revised target date of commissioning is December 2017.

❖ **Reason for revision of commissioning date:**

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

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

- Design & Engineering and preparation of NIT are almost completed.
- Outright purchase of land for the project is in progress. Consent for sale of land is collected from almost 90% of land owners.
- Proposal for long term settlement of 1.7 acre vested land submitted.
- Consent to establish (NOC) from West Bengal Pollution Control Board (WBPCB) has been received.
- Target date of commissioning
- Original target date of commissioning - June 2015
- 1st revised target date of commissioning - December 2016
- 2nd revised target date of commissioning - March 2018

**Reason for revision of commissioning date:**

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

**H. Survey & Investigation activities for new hydel projects & future programme :**

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

❖ **Turga Pumped Storage Project of capacity 1000 MW on Turga nala in Ajodhya hills, district Purulia**

- Draft DPR completed in August 2015 & submitted to CEA.
- The following clearance obtained :
  - General Layout by Hydel Civil Design Directorate, CWC
  - General Layout by Hydro Engineering & Technology Development Division, CEA
  - Hydrological aspects by Hydrology Directorate, CWC
  - Power potential aspects by Hydro Project Appraisal Division, CEA
  - Foundation Engineering & seismic aspects by FE&SA Directorate, CWC
  - Geological aspects by GSI
- DPR is under examination by different Directorates/Divisions of GOI for Techno Economical Clearance.
- Topographical Survey and geotechnical investigations are completed and drifting is in progress.
- 1st Stage environmental clearance (TOR) obtained from MoEF, Govt. of India.
- Non-forest land for Compensatory Afforestation is identified at Purulia & Birbhum district.

❖ **Bandu Pumped Storage Project of capacity 900 MW on Turga nala in Ajodhya hills, district Purulia**

- PFR completed.
- Topographical survey of the project area by Survey of India is completed.
- Hydro-meteorological Investigation is in progress for preparation of Detailed Project Report.
- Preliminary surface geological study by GSI has been completed.

❖ **Teesta Intermediate Stage Hydro Electric Project of capacity 84 MW on Teesta River in Village-Kirney, District - Darjeeling:**

- Detailed Project Report (DPR) submitted to CEA for examination.
- Preliminary environmental clearance (TOR) by MoEF, Govt. of India is obtained.
- CEIA studies and preparation of report is in progress.
- The project is now in the process of handing over to NHPC Limited in line with the decision of Government of West Bengal.

❖ **Teesta Low Dam I & II (combined) Hydro Electric Project of capacity 81**

**MW on Bari Rangit River (a tributary to river Teesta) in village-Teesta Bazar, Dist- Darjeeling:**

- Detailed Project Report (DPR) submitted to CEA for examination.
- Preliminary environmental clearance (TOR) by MoEF, Govt. of India is obtained.
- CEIA studies and preparation of report is in progress.
- The project is now in the process of handing over to NHPC Limited in line with the decision of Government of West Bengal.

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

- PFR completed.
- Preliminary environmental clearance (TOR) by MoEF, Govt. of India is obtained.
- Survey & Investigation work for preparation of Detailed Project Report is under progress
- The project is now in the process of handing over to NHPC Limited in line with the decision of Government of West Bengal.

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

- DPR completed.
- The project is now in the process of handing over to NHPC Limited in line with the decision of Government of West Bengal.

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

- Draft PFR is prepared and now under examination.

❖ **Farakka Barrage Hydro Electric Project of capacity 125 MW on river Ganga in district Murshidabad**

- Preparation of PFR (confined to desk top study) as per approval of the Ministry of Water Resources, Govt. of India has been taken up.
- Preliminary studies are made and now under examination.

**Power Trading and Regulatory**

Power Trading and Regulatory has been classified into the following functions:-

- a) Power Trading
- b) Inter utility sale of Power
- c) Swap of power through banking

- d) Bulk power purchase from Generators / Traders
- e) All regulatory matters including tariff
- f) Work of Area Load Despatch Centre.

**Power Trading :**

During the period 2014-15 the Company traded/exported surplus energy to outside State/ Region to the tune of 1904.838 MU and revenue earned from trading was ₹ 950.85 Cr.

**Inter utility sale of Power :**

During the period 2014-15 the Company sold energy to inter utilities (i.e. CESC, DPL, DPSCL, DVC & Govt. of Sikkim) to the tune of 2290.349 MU and revenue earned from such sale was ₹ 1302.07 Cr.

**Sale of Power in UI mode :**

During the period 2014-15 the Company sold some power through UI mode to the tune of 71.081 MU and revenue earned from such sale was ₹ 2.18 Cr.

**SWAP of Power through banking :**

During off-peak hours the Company mostly have surplus energy. But for a prolong period there remains a deficit. Not only during peak period but also during normal period of summer season there is mismatch between generation availability and demand. Apart from that due to coal shortage, water scarcity and non-availability of power from State Sector and Central Sector to the extent of its full share makes the situation difficult. To mitigate the deficit during such situations the Company had decided to go for energy banking through SWAP of power in a reasonable manner otherwise deficit of power would be mitigated through short term purchase of power which ultimately increased the overall power purchase cost.

During the period 2014-15 the Company has banked power through SWAP to the tune of 546.076 MU.

During the period 2014-15 the Company has drawn 1129.821 MU power through SWAP.

**Bulk Power purchase from Generators / Traders :**

To supplement its own generation, the Company had imported bulk quantum of power from Central Sector and State Sector Generating Utilities through long term agreement. WBSEDCL also imported some quantum of power from non-conventional energy sources to meet its renewable purchase obligation. Besides above some quantum of power was purchased by the Company from different electricity traders/ power exchanges to meet the power shortage in the system.

Total quantum of energy imported by the Company during 2014-15 including SWAP was 37381.409 MU.

Besides above the Company also drew some power through UI mode to the tune of 431.31 MU.

### **Regulatory Matter**

#### **Performance / Achievement during the period 2014-15**

- 1) Application for FPPCA for the year 2013-14 was submitted.
- 2) Application for Annual performance review (APR) for the year 2013-14 was submitted.

#### **Utilisation of Non-Conventional Energy Sources :**

Energy purchased by WBSEDCL from different non-conventional sources:

Sl No	Type	No. of Generator	Contract Quantum (MW)	Energy Supplied (MU)
		2014-15	2014-15	2014-15
a	Mini Hydel	2	6.00	20.156
b	Bio-mass	2	14.40	0.0
c	Co-generation	8	121.10	472.249
d	Wind	1	2.00	0.159
e	Solar	1	35	78.17
	<b>Total</b>	<b>14</b>	<b>178.50</b>	<b>570.734</b>

## Report on Corporate Governance

### Composition of the Board :

The composition of the Board of Directors during the financial year 2014-15 was as follows:

#### Executive Directors

Name	Designation
Shri Narayan Swaroop Nigam	Chairman & Managing Director
Shri Kalyan Kumar Ghosh	Director (Finance)
Shri Debidas Datta	Director(Generation)
Shri Tapan Kanti Rudra	Director (HR)
Shri Ranjit Kumar Majumder	Director (Distribution)

#### Non-Executive Directors

Name	Designation	Remarks
Shri Gopal Krishna	Government Nominee Director	Ceased on 20.01.15
Shri Hari Krishna Dwivedi	Government Nominee Director	Ceased on 16.10.14
Shri Sunil Mitra	Independent Director	Ceased on 30.09.14
Shri Rajat Kumar Majumder	Independent Director	Ceased on 30.09.14
Shri Tapan Kumar Majumdar	Independent Director	-
Smt. Saswati Banerjee	Government Nominee and Woman Director	Joined on 08.05.14
Shri Dipak Kumar Banerjee	Independent Director	Joined on 25.06.14
Shri Gopal K Saxena	Independent Director	Joined on 16.10.14
Shri Debashish Majumdar	Independent Director	Joined on 16.10.14

#### Chairman

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

He presides over General Meetings of Shareholders.

#### Executive Director

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



### Details of Board Meetings during the financial year

During the financial year 2014-15 eight Board Meetings were held as follows:

Sl. No.	Date	Board Strength	No. of Directors present
1.	24.04.14	10	8
2.	14.05.14	11	10
3.	25.06.14	12	10
4.	13.08.14	12	9
5.	17.10.14	11	9
6.	13.11.14	11	9
7.	27.01.15	10	9
8.	20.03.15	10	9

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

### General Body meetings

Details of General meetings held since last Report is as under:

Meeting	Date
7 <sup>th</sup> Annual General Meeting	13.11.2014

Attendance at Board Meetings and Annual General Meeting (AGM), during the year 2014-2015 is tabled below:

Director	Board Meetings		Attendance at last AGM held on 13.11.14	Other Directorship	Remarks
	Held during the tenure	Attended			
Shri Narayan Swaroop Nigam	8	8	Yes	3	-
Shri Gopal Krishna	6	4	No	7	Ceased on 20.01.2015
Shri Hari Krishna Dwivedi	4	Nil	No	8	Ceased on 16.10.2014
Shri Sunil Mitra	4	3	N.A.	10	Ceased on 30.09.2014



Director	Board Meetings		Attendance at last AGM held on 13.11.14	Other Directorship	Remarks
	Held during the tenure	Attended			
Shri Rajat Kumar Majumder	4	4	N.A.	1	Ceased on 30.09.2014
Shri Tapan Kumar Majumdar	8	8	Yes	Nil	–
Shri Kalyan Kumar Ghosh	8	8	Yes	2	–
Shri Debidas Datta	8	6	Yes	2	–
Shri Tapan Kanti Rudra	8	7	Yes	Nil	–
Shri Ranjit Kumar Majumdar	8	8	Yes	1	–
Smt. Saswati Banerjee	7	5	No	2	Joined on 08.05.2014
Shri Dipak Kumar Banerjee	6	6	Yes	9	Joined on 25.06.2014
Shri Gopal K. Saxena	4	3	Yes	3	Joined on 16.10.2014
Shri Debashish Majumdar	4	4	Yes	1	Joined on 16.10.2014

### 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 seven Board Committees the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, HRD & Remuneration Committee, Project Appraisal and Monitoring Committee, Contract, Purchases and Procurement etc. Committee and Committee for consideration of appeals against the punishment order passed by the Disciplinary Authority. During the financial year 2014-15, two Board Committees viz; Committee for Recruitment, Appointment and Promotion in respect of Class-I post and Revenue Protection Committee have been discontinued.



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 2014-15 was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Sunil Mitra	Independent Director	Chairman	Ceased on 30.09.14
2.	Shri Tapan Kumar Majumdar	Independent Director	Chairman	Chairman from 17.10.14
3.	Shri Rajat Kumar Majumder	Independent Director	Member	Ceased on 30.09.14
4.	Shri Hari Krishna Dwivedi	Government Nominee Director	Member	Ceased on 16.10.14
5.	Shri Gopal Krishna	Government Nominee Director	Member	Ceased as Member on 25.06.14
6.	Smt. Saswati Banerjee	Government Nominee and Woman Director	Member	Joined as member on 25.06.14
7.	Shri Dipak Kumar Banerjee	Independent Director	Member	Joined as member on 25.06.14
8.	Shri Debashish Majumdar	Independent Director	Member	Joined as member on 17.10.14

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

### Meetings and Attendance:

During the financial year six Meetings of the Audit Committee were held on 14.05.14, 25.06.14, 13.08.14, 17.10.14, 13.11.14 and 20.03.15.

Meetings attended by individual members during the year 2014-15 are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Sunil Mitra, Independent Director	Chairman	3	3
Shri Tapan Kumar Majumdar, Independent Director	Chairman/ Member	6	6 (Attended 3 as member & 3 as Chairman)
Shri Rajat Kumar Majumdar, Independent Director	Member	3	3
Shri Hari Krishna Dwivedi, Government Nominee Director	Member	3	Nil
Shri Gopal Krishna, Government Nominee Director	Member	2	0
Smt. Saswati Banerjee Government Nominee and Woman Director	Member	4	2
Shri Dipak Kumar Banerjee, Independent Director	Member	4	4
Shri Debashish Majumdar, Independent Director	Member	2	2

#### **Nomination & Remuneration Committee**

As per the requirement of the Provisions of the Companies Act, 2013 the Nomination and Remuneration Committee was constituted on 25.06.2014.

The 1<sup>st</sup> Meeting of Nomination and Remuneration Committee was held on 13.08.14.

The composition of the Nomination and Remuneration Committee during 2014-15 was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Dipak Kumar Banerjee	Independent Director	Chairman	-

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
2.	Shri Narayan Swaroop Nigam	Chairman and Managing Director	Member	-
3.	Shri Sunil Mitra	Independent Director	Member	Ceased as member on 30.09.14
4.	Shri Rajat Kumar Majumder	Independent Director	Member	Ceased as member on 30.09.14
5.	Smt. Saswati Banerjee	Government Nominee and Woman Director	Member	-
6.	Shri Tapan Kumar Majumdar	Independent Director	Member	Joined as member 17.10.14
7.	Shri Debashish Majumdar	Independent Director	Member	Joined as member 17.10.14
8.	Shri Tapan Kanti Rudra	Director (HR)	Member	Ceased as member on 17.10.14

**Meetings and Attendance:**

During the financial year three meetings of the Nomination and Remuneration Committee were held on 13.08.14, 13.11.14 and 27.01.15.

Meetings attended by individual members during the year 2014-15 are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Dipak Kumar Banerjee, Independent Director	Chairman	3	3
Shri Narayan Swaroop Nigam, Chairman and Managing Director	Member	3	3
Shri Sunil Mitra, Independent Director	Member	1	1
Shri Rajat Kumar Majumder, Independent Director	Member	1	1
Smt. Saswati Banerjee, Government Nominee Director and Woman Director	Member	3	1

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Tapan Kumar Majumdar, Independent Director	Member	2	2
Shri Debashish Majumdar Independent Director	Member	2	2
Shri Tapan Kanti Rudra, Director (HR)	Member	1	1

### Committee for Corporate Social Responsibility

The composition of the Committee during 2014-15 was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Narayan Swaroop Nigam	Chairman and Managing Director	Chairman	-
2.	Shri Rajat Kumar Majumder	Independent Director	Member	Ceased on 30.09.14
3.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	-
4.	Shri Tapan Kanti Rudra	Director (HR)	Member	-
5.	Shri Tapan Kumar Majumdar	Independent Director	Member	Joined as member on 13.11.14
6.	Shri Dipak Kumar Banerjee	Independent Director	Member	Joined as member on 13.11.14

### Meetings and Attendance:

During the financial year two meetings of the Committee were held on 24.04.14 and 27.01.15.

Meetings attended by individual members during the year 2014-15 are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Narayan Swaroop Nigam, Chairman and Managing Director	Chairman	2	2

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Rajat Kumar Majumder, Independent Director	Member	1	1
Shri Kalyan Kumar Ghosh, Director (Finance)	Member	2	2
Shri Tapan Kanti Rudra, Director (HR)	Member	2	2
Shri Tapan Kumar Majumdar, Independent Director	Member	1	1
Shri Dipak Kumar Banerjee Independent Director	Member	1	1

#### **HRD & Remuneration Committee**

During the year HRD & Remuneration Committee was discontinued and was re-named as Nomination and Remuneration Committee. In a subsequent meeting of the Board, it was decided to revive the said Committee for recommending to the Board terms and conditions of appointment including compensation payable to the employees of the Company and senior level management below the level of Executive Director. The Committee also frames Policies and oversees all aspects of Human Resources Development including implementation of best HRD practices on various human resource related matters.

The New HRD and Remuneration Committee was constituted on 17.10.2014.

The 1st Meeting of HRD and Remuneration Committee was held on 27.01.15.

The composition of the HRD and Remuneration Committee during 2014-15 was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Narayan Swaroop Nigam	Chairman and Managing Director	Chairman	–
2.	Shri Dipak Kumar Banerjee	Independent Director	Member	–
3.	Smt. Saswati Banerjee	Govt. Nominee Director and Woman Director	Member	–
4.	Shri Tapan Kumar Majumdar	Independent Director	Member	–

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
5.	Shri Debashish Majumdar	Independent Director	Member	–
6.	Shri Tapan Kanti Rudra	Director (HR)	Member	–
7.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	–

### Meetings and Attendance:

During the financial year one meeting of the HRD and Remuneration Committee was held on 27.01.15.

Meetings attended by individual members during the year 2014-15 are detailed below:

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

### Project Appraisal and Monitoring Committee

Every project requiring administrative approval is routed through Project Appraisal and Monitoring

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

The composition of Project Appraisal and Monitoring Committee during 2014-15 was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Narayan Swaroop Nigam	Chairman and Managing Director	Chairman	-
2.	Shri Gopal Krishna	Government Nominee Director	Member	Ceased as member on 25.06.14
3.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	-
4.	Shri Debidas Datta	Director (Generation)	Member	-
5.	Shri Tapan Kumar Majumdar	Independent Director	Member	-
6.	Shri Ranjit Kumar Majumder	Director (Distribution)	Member	-
7.	Smt. Saswati Banerjee	Government Nominee Director and Woman Director	Member	Joined as member on 25.06.14
8.	Shri Dipak Kumar Banerjee	Independent Director	Member	Joined as member on 25.06.14
9.	Shri Gopal K Saxena	Independent Director	Member	Joined as member on 17.10.14

#### Meetings and Attendance:

During the financial year two meetings of the Project Appraisal and Monitoring Committee were held on 14.05.14 and 17.10.14.

Meetings attended by individual members during the year 2014-15 are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Narayan Swaroop Nigam, Chairman and Managing Director	Chairman	2	2



Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Gopal Krishna, Government Nominee Director	Member	1	0
Shri Kalyan Kumar Ghosh, Director (Finance)	Member	2	2
Shri Debidas Datta Director (Generation)	Member	2	2
Shri Tapan Kumar Majumdar, Independent Director	Member	2	2
Shri Ranjit Kumar Majumder, Director (Distribution)	Member	2	2
Smt. Saswati Banerjee, Government Nominee and Woman Director	Member	1	1
Shri Dipak Banerjee Independent Director	Member	1	1
Shri Gopal K Saxena Independent Director	Member	1	0

#### **Contract, Purchases and Procurement etc. Committee**

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

The composition of Contract, Purchases and Procurement etc. Committee during 2014-15 was as follows:

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
1.	Shri Narayan Swaroop Nigam	Chairman and Managing Director	Chairman	-
2.	Shri Gopal Krishna	Government Nominee Director	Member	Ceased as member on 25.06.14
3.	Shri Tapan Kumar Majumdar	Independent Director	Member	-

Sl. No.	Name of Director	Designation	Position in the Committee	Remarks
4.	Shri Sunil Mitra	Independent Director	Member	-
5.	Shri Kalyan Kumar Ghosh	Director (Finance)	Member	-
6.	Shri Debidas Datta	Director (Generation)	Member	-
7.	Shri Ranjit Kumar Majumder	Director (Distribution)	Member	-
8.	Smt. Saswati Banerjee	Government Nominee and Woman Director	Member	Joined as member on 25.06.14
9.	Shri Dipak Kumar Banerjee	Independent Director	Member	Joined as member on 17.10.14
10.	Shri Debashish Majumdar	Independent Director	Member	Joined as member on 17.10.14

#### Meetings and Attendance:

During the financial year four Meetings of the Contract, Purchases and Procurement etc. Committee were held on 24.04.14, 25.06.14, 17.10.14 and 27.01.15

Meetings attended by individual members during the year 2014-15 are detailed below:

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Narayan Swaroop Nigam, Chairman and Managing Director	Chairman	4	4
Shri Gopal Krishna, Government Nominee Director	Member	2	1
Shri Tapan Kumar Majumdar, Independent Director	Member	4	4
Shri Sunil Mitra, Independent Director	Member	2	1
Shri Kalyan Kumar Ghosh, Director(Finance)	Member	4	4
Shri Debidas Datta, Director (Generation)	Member	4	2

Name of Director, Designation	Position in the Committee	No. of meetings held during his tenure	Meetings attended
Shri Ranjit Kumar Majumder, Director (Distribution)	Member	4	4
Smt. Saswati Banerjee, Government Nominee and Woman Director	Member	2	1
Shri Dipak Kumar Banerjee Independent Director	Member	2	2
Shri Debashish Majumdar, Independent Director	Member	1	1

#### Meeting of the Independent Directors

As required under section 149 (8) read with schedule clause VII of schedule IV of the Companies Act, 2013 a meeting of the Independent Directors of the Company was held on 20.03.15 without the attendance of Non- Independent Directors and Members of the Management.

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

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



**Form No. MGT 9**  
**Extract of Annual Return**  
**as on the financial year ended on 31.03.2015.**

**Annexure – I**

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

**I. Registration and other details :**

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

**II. Principal Business Activities of the Company :**

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

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

**III. Particulars of Holding, Subsidiary and Associate Companies :**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiaries/Associate	% of shares held	Applicable Section
1.	New Town Electric Supply Co. Ltd 09-024, M.A.R. New Town, Rajarhat, Kolkata-700156	U40109WB2003SGC096966	Associate	50	2(6)
2.	West Bengal Green Energy Development Corporation Ltd. Bikalpa Shakti Bhavan J-1/10 EP&GP Block, Sector-V, Salt Lake, Kolkata-700 091	U40108WB2007SGC121189	Associate	35	2(6)

**IV. Share Holding Pattern (Equity Share Capital Break up as percentage of Total Equity) :**

- i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/HUF									
(b) Central Govt.									
(c) State Govt(s)		2256689863	2256689863	99.9%		2256689863	2256689863	99.9%	NIL
(d) Bodies Corp.									
(e) Banks/Fl									
(f) Any Other		50000	50000	0.1		50000	50000	0.1	NIL
<b>Sub-Total (A) (1):</b>									
<b>(2) Foreign</b>									
(a) NRIs-Individuals									
(b) Other-Individuals									
(c) Bodies Corporate									
(d) Banks/Fl									
(e) Any Other									
<b>Sub-Total (A) (2):</b>									
<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds									
(b) Banks/Fl									
(c) Central Govt.									
(d) State Govt.									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIs									
(h) Foreign Venture Capital Funds									
(i) Others (specify)									
<b>Sub-Total (B) (1):</b>									
<b>2. Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian									
(ii) Overseas									
(b) Individuals									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i) Individuals shareholders holding nominal share capital upto ₹ 1 lakh									
(ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh									
(c) Others (specify)									
<b>Sub-Total (B) (2):</b>									
<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		2256739863	2256739863	100		2256739863	2256739863	100	NIL

## ii) Share Holding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shares holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	N.S. NIGAM	40000		NIL	40000		NIL	
2.	GOPAL KRISHNA	100		NIL	100		NIL	
3.	M. CHAKRABORTY	100		NIL	100		NIL	
4.	K. K. GHOSH	100		NIL	100		NIL	
5.	SASWATI BANERJEE	100		NIL	100		NIL	
6.	R. K. MAJUMDER	9500		NIL	9500		NIL	
7.	A.N. BISWAS	100		NIL	100		NIL	
8.	GOVERNOR OF WEST BENGAL	2256689863		NIL	2256689863		NIL	
	<b>TOTAL</b>	<b>2256739863</b>			<b>2256739863</b>			

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	2256739863	100	2256739863	100
	Datewise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the End of the year	2256739863	100	2256739863	100

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

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

v) Shareholding of Directors and Key Managerial Personal :

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	49600	0.0022		
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	NIL			
	At the End of the year	49600	0.0022		

**V. Indebtedness:**

Indebtedness of the Company including interest outstanding / accrued but not due for payment  
Amount ( ₹ in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	701612	425668	0	1127280
ii) Interest due but not paid	0	15249	0	15249
iii) Interest accrued but not due	9006	31734	0	40740
<b>Total (i + ii + iii)</b>	<b>710618</b>	<b>472651</b>	<b>0</b>	<b>1183269</b>
<b>Change in Indebtedness during the financial year</b>				
+ Addition	139277	131954	0	271231
– Reduction	24478	142966	0	167444
<b>Net Change</b>	<b>114799</b>	<b>(11012)</b>	<b>0</b>	<b>103787</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	813915	394706	0	1208621
ii) Interest due but not paid	0	32049	0	32049
iii) Interest accrued but not due	11502	34884	0	46386
<b>Total (i + ii + iii)</b>	<b>825417</b>	<b>461639</b>	<b>0</b>	<b>1287056</b>

**VI. Remuneration of Directors and Key Managerial Personnel:**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager						Total Amount (₹)
		Narayan Swaroop Nigam MD	Tapan Kanti Rudra WTD	Kalyan Kumar Ghosh WTD & CFO	Ranjit Kumar Majumder WTD	Debidas Datta WTD	Anirban Guha WTD	
1.	Gross Salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,463,971	1,505,459	1,912,039	1,776,888	2,266,538	313,008	9,237,903
	(b) Vaule of perquisites u/s 17(2) Income-tax Act, 1961							
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961							
2.	Stock Option							
3.	Sweat Equity							
4.	Commission							
	– as % of Profit							
	– others, specify ...							
5.	Others, please specify							
	Total (A)	1,463,971	1,505,459	1,912,039	1,776,888	2,266,538	313,008	9,237,903
	Ceiling as per the Act							

**B. Remuneration to other Directors :**

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager						Total Amount (₹)
	<b>3. Independent Directs</b>	Sunil Mitra	Rajat Kumar Majumder	Tapan Kumar Majumdar	Dipak Kumar Banerjee	Debashish Majumdar	Gopal Krishna Saxena	
	Fee for attending board/committee meetings	80,000	90,000	250,000	190,000	120,000	40,000	770,000
	Commission							
	Others, please specify							
	<b>Total (1)</b>	80,000	90,000	250,000	190,000	120,000	40,000	770,000
	<b>4. Other Non-Executive Directors</b>							
	Fee for attending board/committee meetings							



	Sunil Mitra	Rajat Kumar Majumder	Tapan Kumar Majumdar	Dipak Kumar Banerjee	Debashish Majumdar	Gopal Krishna Saxena	Total Amount (₹)
Commission							
Others, please specify							
<b>Total (2)</b>							
<b>Total (B) = (1+2)</b>	80,000	90,000	250,000	190,000	120,000	40,000	770,000
Total Managerial Remuneration							
Overall Ceiling as per the Act							

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd :

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount (₹)
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1,298,200		1,298,200
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				
	– as % of Profit				
	– others, specify ...				
5.	Others, please specify				
	<b>Total (C)</b>		1,298,200		1,298,200

## VII. Penalties / Punishment / Compounding of Offences :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
NIL					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
NIL					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
NIL					
Penalty					
Punishment					
Compounding					



**Annexure 2**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

**(Pursuant to section 135 of the Companies Act, 2013)**

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

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

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

CSR Committee of the Board comprises Shri Narayan Swaroop Nigam (Chairman), Shri K.K. Ghosh, Shri Sujay Sarkar, Shri Dipak Kumar Banerjee & Shri Tapan Kumar Majumdar, Directors.

Company has also set up a CSR Sub-Committee to provide policy level input to the CSR Committee and guide the Company's approach towards CSR.

**III. Financial Details :**

<b>Particulars</b>	<b>₹</b>
Average net profit of the Company for the last 3 financial years	834500000
Prescribed CSR Expenditure (2% of the average net profit)	16,690,000
Details of CSR Expenditure during the Financial year :	
Total amount to be spent for the financial year	16,690,000
Amount Spent	4067161
Amount Unspent	12622839
Reasons for amount Unspent	The Company is operating under Regulatory framework and ther was an accumulated balance of ₹ 10893 crore Regulatory income as on 31.03.15. In

Particulars	₹
	real terms there is huge revenue deficit and to meet the shortfall, working capital borrowing was made from time to time which stood at ₹ 5411 crore as on 31.03.15. As a result of huge shortage of fund, the Company could not spend the entire amount under CSR activity.

#### IV. Responsibility Statements :

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

Place : Kolkata

Dated : 30.09.15.



**(Narayan Swaroop Nigam)**

Chairman & Managing Director



**K. Aurn & Co.**

Company Secretaries

**Annexure 3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> Day of March, 2015

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

To,  
The Members,  
West Bengal State Electricity Distribution Company Limited  
Bidyut Bhavan, Block - DJ, Sector - II,  
Bidhannagar, Kolkata - 700 091

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended **31<sup>st</sup> March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31<sup>st</sup> March, 2015** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
  - (a) SEBI (Issue of Listing of Debt Securities) Regulations, 2008

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

- (i) The Debt Listing Agreement entered into by the Company with **BSE Limited**.

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E-mail : khandeliaarun@hotmail.com / aramiguha@gmail.com

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, etc. mentioned above.

**We further report that:**

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

The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

**We further report that** during the audit period the following major events took:

- i. The Company took extension of time for holding 7<sup>th</sup> Annual General Meeting of the Company from Registrar of Companies, West Bengal in **Form GNL-1** filed on 19.08.2014 vide SRN-C16118275.
- ii. The Company has setup 27 number of **33/11 KV Sub-Stations** during 2014-15 at various districts in West Bengal.
- iii. The Company obtained approval of its share holders under section **180(1) (c)** of the Companies Act, 2013 for borrowing up to a sum of Rs. **8500 Crore.**
- iv. The Company obtained approval of its share holders under section **180(1) (a)** of the Companies Act, 2013 for creation of charge against borrowing.
- v. The Board of Directors of the Company approved **E-Tendering Policy** for tenders of contract value exceeding Rs. 5 Lakhs.
- vi. The Company also organized **1092 Pariseba Melas** in the year 2014-2015 to **resolve the customer grievances** at various places such as Kolkata, Midnapore, Burdwan, Berhampore, Siliguri.
- vii. The Company entered into **Memorandum of Understanding** with **Eastern Coalfields Limited** on 08.06.2015. for sale of Power with contract demand of **113.805 MVA.**

Place : Kolkata

Date : 15.06.2015.



For K. Arun & Co  
Company Secretaries

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



कार्यालय महालेखाकार  
(आर्थिक एवं राजस्व क्षेत्र लेखापरीक्षा)  
पश्चिम बंगाल

OFFICE OF THE  
ACCOUNTANT GENERAL

(Economic and Revenue Sector Audit)  
West Bengal

No.:- OA(ESA-II)/Accts/WBSEDCL/2014-15/ 2 934

Date:- 28 SEP 2015

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

Sub. : Comments of the Comptroller and Auditor General of India  
under Section 143(6) of the Companies Act, 2013 on the accounts  
of West Bengal State Electricity Distribution Company Limited  
for the year ended 31 March 2015.

Sir,

The comments of the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013 on the accounts of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2015 are enclosed.

Yours faithfully,

(Debashis Charkraborty)

Deputy Accountant General (ESA-II)

West Bengal

Encl : As stated

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सी. जी. ओ. कॉम्प्लेक्स, डी. एफ. ब्लॉक, साल्ट लेक, कोलकाता - 700 064  
3<sup>rd</sup> MSO Building, 5<sup>th</sup> Floor, CGO Complex, DF Block, Salt Lake, Kolkata - 700 064.  
Phone : (033) 2337-4916; FAX : (033) 2337-6966. e-mail: aglbaWestbengal@cag.gov.in.

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2015**

The preparation of financial statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 28.07.2015.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of West Bengal State Electricity Distribution Company Limited for the year ended 31 March 2015. 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 attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report :

**A. Comments on Financial Position**

**Current Liabilities**

**Trade Payables : (Note No. 8) : ₹ 3882.86 crore**

The above does not include an amount of ₹ 86.58 crore being supplementary power purchase invoice of Maithon Power Limited for the period 2012-13 and 2013-14. This is as per CERC's final Tariff order and the liability has been acknowledged by the company.

Non-accounting of the above has resulted in understatement of both 'Trade Payable' and 'Purchases of Power & Transmission Charges' by ₹ 86.58 crore with consequent overstatement of 'Profit Before Tax' by the same amount.

**B. Comments on Disclosure**

1. Tariff Order for the company for the year 2014-15 admitted expenditure towards meter reading and bill distribution to the extent of ₹ 49.77 crore but the company had booked entire expenditure of ₹ 70.53 crore as Regulatory income for the year 2014-15.



2. As per WBERC Regulation no. 48 Reserve for unforeseen exigencies can be utilized for the purpose of providing service directly or indirectly exclusively to the consumers of the State. The company had encashed the entire investment of ₹ 155 crore made against Reserve for unforeseen exigencies for payment of power purchase cost.

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

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

**Dated at Kolkata  
The 28 SEP 2015**



**Management Reply on the Comments of the Comptroller and Auditor General of  
India under section 143(6) of the Companies Act, 2013 on the accounts of  
West Bengal State Electricity Distribution Company Limited  
for the year ended 31<sup>st</sup> March 2015**

<b>Sl. No.</b>	<b>Audit Observation</b>	<b>Management Reply</b>
A	<p><b>Comments on Financial Position :</b></p> <p>Current Liabilities Trade Payables : (Notes – 8) : ₹ 3882.86 crore</p> <p>The above does not include an amount of ₹ 86.58 crore being supplementary power purchase invoice of Maithon Power Limited for the period 2012-13 and 2013-14. This is as per CERC's final Tariff order and the liability has been acknowledged by the Company.</p> <p>Non accounting of the above has resulted in understatement of both 'Trade Payable' and 'Purchase of Power &amp; Transmission Charges' by ₹ 86.58 crores with consequent overstatement of 'Profit before Tax' by the same amount.</p>	<p>WBSEDCL purchased power from Maithon Power Limited (MPL) based on Power Purchase Agreement (PPA) executed on 24.12.2008. Subsequently a rate differential bill of ₹ 86.57 crore was received from MPL in the month of April 2015 for the period 2012-13 and 2013-14. Soon after receipt of the bill some dispute was pointed out, such as Ash Disposal Charges, Carrying Cost, etc claimed through the bill. As a result of this the entire bill was withheld and liability was not recognized.</p> <p>Time and again a series of discussion was held to settle the disputed issues. But till 28.07.2015. it remained unsettled. As a result the bill value of ₹ 86.57 crore was not considered in the accounts of 2014-15. It will be considered in the accounts of 2015-16.</p> <p>In this context it may be stated that short provision as pointed out by audit on account of Power Purchase of ₹ 86.57 crore would not affect profitability of the Company, as it would increase Power Purchase cost and Income Realisable through Regulatory Mechanism simultaneously by ₹ 86.57 crore since the additional power purchase cost will be recoverable through tariff as it is automatically pass through expenditure as per Regulation.</p>

<p>B.</p> <p>1.</p>	<p><b>Comments on Disclosure</b></p> <p>Tariff Order for the Company for the year 2014-15 admitted expenditure towards meter reading and bill distribution to the extent of ₹ 49.77 crore but the Company had booked entire expenditure of ₹ 70.53 crore as Regulatory income for the year 2014-15.</p>	<p>At the time of submission of petition of tariff of 2014-15 it was projected that 2.53 lakhs consumers will be added during the year and at the end of the financial year 2014-15 total consumers' strength will be around 139.40 lakhs. But actually due to implementation of BRGF/RGGVY/other Projects 14.17 lakhs consumers were actually added in the circuit during the financial year 2014-15 and total number of consumers at the end of 2014-15 was 151.03 lakhs instead of projected numbers of consumers 139.40 lakhs.</p> <p>From above it can be state that actual growth of consumers was 10.35% instead of projected growth of 1.85%. As meter reading and billing related activities are directly related with the number of consumers these costs were exceeded than that of projected expenditure. To run the business and supply of steady &amp; quality power to consumers, outsourcing cost exceeded than that of projected at the time of submission of MYT. It may be stated that the cost was increased due to uncontrollable circumstances, such as growth of Consumers due to execution of work under different schemes, increase of minimum wages.</p> <p>Now once the accounts are finalized, it is expected that the entire expenditure on account of Meter Reading and Bill Distribution will allowed by the Hon'ble Commission in the APR Order of 2014-15 and accordingly, the same has been considered in the accounts at the time of determination of Income Realizable through Regulatory Mechanism as per Regulations.</p>
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Sl. No.	<b>Audit Observation</b>	<b>Management Reply</b>
2.	As per WBERC Regulation No. 48 Reserve for unforeseen exigencies can be utilized for the purpose of providing service directly or indirectly exclusively to the consumers of the State. The Company had encashed the entire investment of ₹ 155 crore made against Reserve for unforeseen exigencies for payment of power purchase cost.	The matter as pointed out by audit is properly disclosed in note No: 18.6 of the Financial Statement and Notes for the financial year 2014-15.



**DE & BOSE**

*In association with ASH Associates UK*

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## COMPLIANCE CERTIFICATE

We have conducted the audit of Accounts of WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED for the year ended 31.03.2015 in accordance with the directions/sub-directions issued by the Comptroller & Auditor General 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  
De & Bose  
Chartered Accountants  
FRN 302175E

*Dasgupta*

(Tarit Dasgupta)  
Partner  
Membership No. 053380



Date : 28<sup>th</sup> July, 2015

Place : Kolkata



**DE & BOSE**  
In association with ASH Associates UK

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## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of West Bengal State Electricity Distribution Company Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of West Bengal State Electricity Distribution Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

### **Emphasis of matters**

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

- a) According to the information and explanation given to us, the company owns both Leasehold and Freehold Land. However, no separate classification of cost of Land between Leasehold and Freehold has been worked out due to reasons mentioned in Note No.-11.8. The company has shown entire land under the head "Land & Land Rights" as freehold. But as per requirement of Schedule III of the act, assets under lease should be separately specified under each class of assets.
- b) During the year the Company has capitalised Revenue Expenditure incurred on account of Employee Benefits of Rs.22089 lacs (Refer to Note No.-24.7) to Capital Work in Progress as per its accounting Policy and nature of its business & function and not on an actual basis which is inconsistent with Accounting Standard (AS-10) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- c) In Exercise of the power vested under Sub-section (4) of Section 131 of the Electricity Act, 2003, the Government of West Bengal unbundled the West Bengal State Electricity Board (WBSEB) into two Companies namely WBSEDCL & WBSETCL with effect from 01.04.2007. In accordance with the above scheme, the opening assets and liabilities of WBSEDCL as on 01.04.2007 have been taken into account without verification and as to the realisability or otherwise of the full value of Assets as stated.
- d) During the year the company has credited to Statement of Profit or Loss a net amount of ₹ 199752 lacs as amount realisable through Regulatory Mechanism as per Regulation of West Bengal Electricity Regulatory Commission (WBERC). However, relevant orders have not been received from WBERC. In the event of any variation in the orders of WBERC adjustment of net profits, and regulatory assets, income tax provision may be necessitated to the extent of such variation. [Refer to Note No.21(C) & 21.9]
- e) The accumulation of Regulatory Assets at the end of year is Rs.1089284 lacs (Refer to Note No.- 20.2) which includes:
- i. ₹ 6066 lacs, recoverable (excess of liabilities over assets) as a result of takeover of the Singur Haripal Electric Co-operative Society Ltd. (SHRELCOP). Application was made on 01.06.2010 to WBERC to allow the above loss in the tariff. The Commission has admitted the claim of the Company but no final order for recovery through tariff has been passed by it.
  - ii. ₹ 26146 lacs, which was disallowed vide Fuel & Power Purchase Cost Adjustment (FPPCA) & Annual Performance Review (APR) for the financial year 2012-13, issued by the WBERC on 12.06.2014, against which hearing on petition filed by the Company before the Appellate Tribunal (APTEL) is going on. The effect of the above disallowance had not been considered in the Accounts.
- In the event of any variation in the Orders of WBERC and APTEL respectively, adjustment of net profit, regulatory assets and income tax provision may be necessitated to the extent of such variations.
- f) Balance confirmation certificate in certain cases of Government loan, trade receivables, advances, deposits and UI receivable & payable etc. as on 31.03. 2015 have not been received. Pending such confirmation and completion of reconciliation, the consequential adjustment could not be made. In view of the same, we are unable to comment on the consequential impact, if any, on the status of these balances and profit of the Company.
- In some cases details are not available in case of capital work in progress, advances, deposits and other liabilities which are outstanding over three years.

- g) The trade receivables balance consists of provision for unbilled revenue of ₹ 140078 Lacs being the sales revenue for the consumption month of March' 2015 (last Quarter) and also accrued arrear of ₹ 71578 lacs, demand for which will be raised in subsequent year / years (Refer to Note No. 17 and 17 &14).
- The trade receivables balance, which are outstanding for more than three years, for Government Consumers is ₹ 936 lacs and outstanding for more than one year for Non-Government Consumers is ₹ 33743 lacs.
- In the absence of full and complete information we are unable to express an opinion about the full realisability of the aforesaid amounts. However the Company has made provision, as per their policy.
- h) In case of Rural Electrification Corporation (RECL) package loan, RECL in its balance confirmation certificate has shown principal amount due by more than ₹ 10097 lacs as compared to loan balance in the books of the Company. This arises due to difference in accounting treatment of principal and interest in the books of accounts of RECL and the Company (Refer to Note No.3.3).
- i) Note number 32 in Other Disclosure relating to Contingent Liability includes:
- i. ₹ 6039 Lacs for Electricity Duty including interest payable to Govt. of West Bengal for the Financial year 2003-04 to 2006-07 which was accumulated during the regime of WBSEB prior to incorporation of WBSEDCL and the said liability was not considered in the restructured balance sheet of WBSEDCL during the regime of WBSEB through the transfer scheme of Govt. of West Bengal.
  - ii. Demand for Electricity Duty of ₹ 5016 Lacs & Interest of ₹ 3878 Lacs for the assessment years 2008-09 and 2009-10 is disputed by the company. And necessary appeals have been filed against such order.

Our opinion is not modified in respect of these matters.

#### **Report on Other Legal and Regulatory Requirements**

- 1) As required under section 143(5) of the Companies Act, 2013 (report on directions and sub directions) issued by Comptroller & Auditor General of India ("CAG"), we give in the Annexure-I a statement on the matters specified in the said directions and sub directions.
- 2) As required by the Companies (Auditor's Report) Order,2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the Annexure-II a statement on the matters specified in paragraphs 3 and 4 of the order.



3) As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and, except for the matters described in sub para (a) of Emphasis of matters paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except mentioned in sub-para (b) of Emphasis of matters paragraph.
- (e) The provisions of section 164(2) of the Companies Act, 2013 is not applicable to a Government Company as per Notification No. F. No. 1/2/2014-CL-V dt. 5th June, 2015 issued by the Ministry of Corporate Affairs.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note No.32 to the financial statements;
  - ii. The Company has Long term contracts for power purchase and sale. It has been explained to us that material loss can not be foreseen on such contracts. However the company has no derivative contracts.
  - iii. The company did not declare and paid any dividend to it's members since it's incorporation. Therefore no amount was required to be transferred to the Investor Education and Protection Fund.

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



Place : Kolkata

Date : 28.07. 2015

*Tarit Dasgupta*

(Tarit Dasgupta)

Partner

Membership No. 053380

# ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT

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

Matters to be reported under general directions of CAG of India vide reference No: OA (ESA-II)SA/143(5)/2014-15/521 DT: 11-06-2015 under Section 143(5) of the Companies Act, 2013:

- I) As explained to us, the company has not been selected for disinvestment.
- II) The cases of waiver/write-off of debts/loans/interests etc. with reasons thereof and the amount involved are given below: -

Sl. No	Particulars	Amount	Remarks
1	Eastern Railway (Rampurhat)	82.34 Lacs	No drawal of power

- III) The company does not have inventories lying with third parties and received any assets as gift from Government or other authorities.

- IV) Report on age-wise analysis of major pending legal/arbitration cases etc. are given below: -

Sl.No.	Nature of Legal /Arbitration Cases	Pending for 0-1 year	Pending for 1-2 year	Pending for 2-5 year	Pending for 5-10 year	Pending for above 10 year	Total no of cases
1.	Bulk Consumer cases(Centralised)	3	7	6	5	34	55
2.	Bulk Consumer cases(Decentralised)	11	0	40	55	175	281
3.	Employees Matter	4	67	68	122	31	292
4.	Contractors Matter	0	2	11	18	8	39
5.	Land Related Matter	0	0	4	15	20	39

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

The company has an effective monitoring mechanism for expenditure on all legal cases (foreign and local) and it appears to be in existence.

Matters to be reported under Sector Specific Sub-directions of CAG of India vide reference No: OA (ESA-II)SA/143(5)/2014-15/521 DT: 11-06-2015 under Section 143(5) of the Companies Act, 2013:

West Bengal State Electricity Distribution Company Limited ("the Company") was incorporated under Companies Act, 1956. The entire Paid up Share Capital of the company is held by the Government of West Bengal and its nominees. The Company is engaged in the business of distribution of electricity and an insignificant generation of Hydro-Electricity power.

#### **Power Sector (General)**

It has been stated by the land acquisition cell (Corporate) that there is no record of encroachment/ litigated land. However no record showing details of idle land was given to us.

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

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

The company has no abandoned projects.

#### **Power Sector (Generation)**

The company has no record of penalty paid/payable as per policy/guidelines issued by the State Government for not maintaining biodiversity arising out of water discharge from any of its Hydroelectric power projects located in the State.

#### **Power Sector (Distribution)**

The company has an agreement with New Town Electric Supply Company Limited ("NTESCL") for engaging them as franchisee for operation and maintenance of Low Tension Lines (LTL), Distribution Transformer (DTR), Collection of revenue from consumers etc. The above mentioned agreement appears to be not prejudicial to the interest of the company.

The Company has an efficient system of issuing bills to its consumers. It has also an efficient system of collection of bills from consumers through cash collection centers, collection kiosks, e-payment, ECS, RTGS etc.

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

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

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

The company was not engaged in supplying power to franchisee during the year.

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

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



(Tarit Dasgupta)

Partner

Membership No. 053380

Place : Kolkata

Date : 28.07. 2015



## **ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT**

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

1. In respect of Fixed Assets:
  - a. The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b. As per information and explanation given to us, physical verification of fixed assets of the company except those in the distribution and transmission system, is done departmentally on yearly basis and by an External Agency in every third year. However no physical verification report of fixed assets by external agency for the year was shown to us.
2. In respect of Inventories:
  - a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
  - b. Procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets, goods and also for the sale of goods and services. Further, on the basis of our examination of the books and the records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. The Company has not accepted any deposits under the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the

provisions of sub-Section (1) of Section 148 of the Act, and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

**7. In respect of Statutory Dues:**

- a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and as per our verification of the records of the Company, there are no disputed statutory dues, other than those mentioned below, as on 31st March, 2015

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 Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters	1897	Various years from 1993-2004	W.B. Commercial Taxes Appellate & Revisional Board, Kolkata
2.	West Bengal Sales Tax Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters	792	Various years from 1987-2000	Hon'ble W.B. Taxation Tribunal, Kolkata
3.	West Bengal Sales Tax Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters	1264	Various years from 1991-95	Ld. ACCT
4.	West Bengal Sales Tax Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters	276	1995-96	Ld. DCCT, PG Circle
5.	The West Bengal Sales Tax Act, 1994	Demand relating to Sales Tax on (a) Meter Rental (b) Meter Boxes Charges & allied matters	1961	Various years from 2004-05 to 2007-08	W.B. Commercial Taxes Appellate & Revisional Board, Kolkata
6.	The West Bengal Sales Tax Act, 1994	Printing Stationary and Others	12	2008-09	W.B. Commercial Taxes Appellate & Revisional Board, Kolkata

Sl. No.	Name of the Statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
7.	Service Tax	Rental Income	53 plus Penalty & Interest	2007-2008 To 2010-2011	Hon'ble Customs, Excise & Service Tax Appellate Tribunal.
8.	Municipal Tax		280		Different Municipalities.
	TOTAL		6535		

- c. According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as per provisions of the Companies Act, 1956 and rules made there-under.
8. The company does not have accumulated losses more than fifty percent of its net worth at the end of the financial year. However the Company has incurred cash losses in this financial year but not in the immediately preceding financial year.
  9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institution, bank or debenture holders.
  10. According to the information and explanations given to us, the Company has given a Bank Guarantee of Rs.456 lacs in favour of Power Finance Corporation Limited for loan of Rs.880 lacs obtained by West Bengal Green Energy Development Corporation Limited-a Joint Venture company. The terms and conditions whereof are not prejudicial to the interest of the Company.
  11. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
  12. During the course of our examination of books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such case by the management except few cases of wrong claim of medical bills, misappropriation of stores etc. to the extent of Rs.19.34 lacs.

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

*Dasgupta*

(Tarit Dasgupta)

Partner

Membership No. 053380



Place : Kolkata

Date : 28.07. 2015

### STATEMENT OF TECHNICAL PARTICULARS

Sl. No.	Particulars	2014-2015	2013-2014
1.0	Installed Generating Capacity at the year end (MW)		
	(a) Hydel (Excluding PPSP)	176.550	176.550
	(b) Diesel	0.820	0.820
	(c) PPSP	900.000	900.000
	<b>Total :</b>	<b>1077.370</b>	<b>1077.370</b>
2.0	Generation in MKWH		
	(a) Hydel (Excluding PPSP)	515.983	548.750
	(b) Diesel	0.000	0.000
	(c) PPSP	1416.062	784.705
	<b>Total :</b>	<b>1932.045</b>	<b>1333.455</b>
3.0	Auxiliary Consumption (MKWH)		
	(a) Hydel (Excluding PPSP)	5.160	5.487
	(b) Diesel	0.000	0.000
	(c) PPSP (including Transformation loss)	24.073	13.340
	<b>Total :</b>	<b>29.233</b>	<b>18.827</b>
4.0	Net Generation in MKWH(3-4)		
	(a) Hydel (Excluding PPSP)	510.823	543.263
	(b) Diesel	0.000	0.000
	(c) PPSP	1391.989	771.365
	<b>Total :</b>	<b>1902.812</b>	<b>1314.628</b>
5.0	Energy Injected to WBSETCL System from Power Generation	1877.109	1289.65
6.0	Energy Injected to WBSEDCL System from Power Generation	25.703	24.978
	<b>Total Generation:</b>	<b>1902.812</b>	<b>1314.628</b>
7.0	Energy Injected to WBSETCL System from Power Purchase		
7.1	Central Sectors (MKWH)		
	NTPC	4013.424	3523.930
	NHPC (Rangit + Teesta V + TLDP III)	1073.000	829.171
	PTC (Chukha & Kurichhu)	546.689	649.694
	PTC (Tala HEP)	1253.933	1384.413
	PTC - J & K	653.297	981.031
	NVVNL Bundle Power (Solar & Thermal)	388.180	177.398
	DVC Grid Supply (Mejia - V, VII & VIII)	1452.160	1167.799
	<b>Sub total</b>	<b>9380.683</b>	<b>8713.436</b>
7.2	State Sectors (MKWH)		
	WBPDC	21465.009	18521.186
	DPL(220/132KV)	129.015	4.301
	<b>Sub total</b>	<b>21594.024</b>	<b>18525.487</b>
7.3	Short Term (MKWH)		
	NVVN	16.610	216.831
	PTC	102.290	58.388
	TPTCL	366.954	105.242
	MPPL	0	77.714
	DVC	6.250	84.638
	NETS	0	7.911
	Adani	12.309	73.749
	GMR	56.005	8.149
	JPL	193.309	61.303
	Indian Power Exchange Limited	1023.614	293.345
	Power Exchange of India Limited	20.598	25.695
	<b>Swap Power (in)</b>	<b>1129.821</b>	<b>1172.727</b>
	<b>Sub total</b>	<b>2927.760</b>	<b>2185.692</b>



Sl. No.	Particulars	2014-2015	2013-2014
7.4	<b>Private Sectors (MKWH)</b>		
	Electrosteel	55.252	35.832
	Neora Hydro	8.782	9.414
	Nippon Power	11.374	11.462
	Tata Power (Hooghly Met Coke)	149.322	152.322
	Shree Renuka Sugar	15.006	53.151
	Amrit Bio	0	0.028
	Himadri Chemical	21.800	23.029
	Reshmi Cement	1.314	2.102
	Ennore Coke	12.139	15.829
	Concast	7.247	5.382
	Bengal Energy Limited	217.415	207.996
	APNRL	472.730	539.432
	TPTCL (Mithon Right Bank)	2062.119	1824.215
	TPTCL (Naptha Jhakri)	0	1327.434
	<b>Sub-Total</b>	<b>3034.500</b>	<b>4207.628</b>
	<b>Total (7.1+7.2+7.3+7.4)</b>	<b>36936.967</b>	<b>33632.243</b>
8.0	<b>Energy Injected to WBSEDCL System from Power Purchase</b>		
8.1	<b>Central Sectors (MKWH)</b>		
	DVC (Radial Mode)	266.275	437.555
	Govt. of Sikkim	0.109	0.136
	<b>Sub-Total</b>	<b>266.384</b>	<b>437.691</b>
8.2	<b>State Sectors (MKWH)</b>		
	DPL (Radial Mode)	75.860	80.296
	<b>Sub-Total</b>	<b>75.860</b>	<b>80.296</b>
8.3	<b>Private Sectors(MKWH)</b>		
	DPSC	54.922	182.927
	CESC (Radial Mode)	47.066	41.667
	<b>Sub-Total</b>	<b>101.988</b>	<b>224.594</b>
8.4	<b>Non Conventional Source of Energy</b>		
	WBREDA (Frajergang)	0.210	0.170
	<b>Sub-Total</b>	<b>0.210</b>	<b>0.170</b>
	<b>Total (8.1+8.2+8.3+8.4)</b>	<b>444.442</b>	<b>742.751</b>
9.0	<b>Power Draw under UI mode (UI IN)</b>	<b>431.310</b>	<b>777.399</b>
10.0	<b>Total Power Purchase (7+8+9)</b>	<b>37812.719</b>	<b>35152.393</b>
11.0	<b>Grid Loss(Inter State Grid)</b>	<b>281.012</b>	<b>340.051</b>
12.0	<b>Gross Energy Available WBSETCL System (5+7+9-11)</b>	<b>38964.374</b>	<b>35359.241</b>
13.0	<b>Transmission Loss in WBSETCL System (MU)</b>	<b>1324.789</b>	<b>1202.214</b>
14.0	<b>Transmission Loss in WBSETCL System as a % of (13/12*100)</b>	<b>3.40</b>	<b>3.40</b>
15.0	<b>Gross Energy Available at WBSEDCL boundary from WBSETCL System(12-13)</b>	<b>37639.585</b>	<b>34157.027</b>
16.0	<b>Energy Outgo from WBSETCL System</b>		
	Sale to person other than licensee & consumer including Transmission loss	1971.882	1791.360
	Sale to Sikkim	51.199	56.885
	Bulk Supply to Licensee from WBSEDCL System (CESC,DPL)	2101.704	1508.828
	Pumping Power to PPSP including Transmission & Transformation loss	1980.949	1097.735
	Swap Power (out) including Transmission loss	565.296	1318.833
	<b>Energy Outgo under UI mode (UI OUT) including Transmission loss</b>	<b>15.300</b>	<b>119.797</b>
	Transmission Loss for sale to Sikkim & licensee at EHV	75.775	55.108
	<b>Total</b>	<b>6762.105</b>	<b>5948.546</b>

Sl. No.	Particulars	2014-2015	2013-2014
17.0	Net Energy available at WBSEDCL boundary from WBSETCL System(15-16)	30877.480	28208.481
18.0	Energy Injected directly to WBSEDCL System(6+8)	470.145	767.729
19.0	Energy Received for Wheeling at 33 KV	7.440	12.805
20.0	Total Energy available in WBSEDCL System(17+18+19)	31355.065	28989.015
21.0	Total Utilisation(MKWH)		
21.1	Bulk Supply to Licensee from Dist. System (DPSC)	137.447	200.085
21.2	Sale to WBSEDCL own Consumer		
	Centralised Bulk	8650.960	8434.770
	De-Centralised Bulk		
	L&MV	13858.471	12190.785
	Sub-Total	22509.431	20625.555
21.3	Units Wheeled	7.434	11.781
21.4	Additional unit allowed for wheeling	0.006	1.024
21.5	Utilized in own premises of WBSEDCL	46.000	44.000
	Total (21.1+21.2+21.3+21.4+21.5)	22700.318	20882.445
23.0	Distribution Loss(MU) (20-21)	8654.747	8106.570
24.0	Distribution Loss as percentage	27.60	27.96

## Category wise Sales in MU &amp; No. of Consumers as on 31.03.2014

Category	Sub Category	MU SOLD			NO. OF CONSUMERS			NO. OF CONSUMERS		
		HV & EHV (Including NTESC)	L & MV (Including NTESC, Manual Bill & Pre-paid Consumer)	Grand Total	HV & EHV (Including NTESC)	L & MV (Including NTESC, Manual Bill & Pre-paid Consumer)	Grand Total	HV & EHV (Including NTESC)	L & MV (Including NTESC)	Grand Total
Domestic & Lok deep    Commercial & others	Commercial	23.87	8439.24	8463.11	37	13479106	13479143	9207	7544950	7554157
	Public Utility	893.60	2237.80	3131.40	572	1247727	1248299	330471	1953148	2283619
	Sports Complex	149.83	27.76	177.59	159	8039	8198	48426	17594	66020
	Pvt. Educational Institute	3.68	0.00	3.68	17	0	17	8558	0	8558
	Commercial Plantation	32.70	0.57	33.27	58	88	146	16692	466	17158
	Construction	4.15	1.94	6.09	33	755	788	2687	2350	5037
	Emergency supply	31.61	19.17	50.78	34	4844	4878	17534	29557	47091
	Short term	1.19	0.00	1.19	1	5	6	2000	9	2009
	Temporary	0.50	42.60	43.10	1	6997	6998	100	41496	41596
	Total Commercial	0.00	10.02	10.02	0	481	481	0	2731	2731
Irrigation		1117.25	2339.86	3457.11	875	1268936	1269811	426468	2047350	2473818
Public Lighting		0.00	1491.99	1491.99	0	241250	241250	0	1274140	1274140
Industrial		0.00	187.45	187.45	0	10307	10307	0	47983	47983
Public water works & Sewerage Pumping		5895.09	1259.38	7154.47	2292	92159	94451	1550355	1673235	3223590
Cold Storage		182.04	140.55	322.59	228	7882	8010	96790	127428	224218
Traction		383.09	0.00	383.09	464	0	464	113568	0	113568
Other Licensee		1049.62	0.00	1049.62	23	0	23	304500	0	304500
CESC		8650.96	13858.47	22509.43	3919	15099540	15103459	2500888	12715086	15215974
DPSC		1467.74		1467.74	1		1			
DPL		137.45		137.45	4		4			
DVC		498.31		498.31	1		1			
Sikkim		135.65		135.65	1		1			
Sub-total (A)		51.20		51.20	1		1			
Sub-total (B)		2290.35	0.00	2290.35	8	0	8			
(C) Sale to person other than Licensee		1904.84	0.00	1904.84	0	0	0			
(D) Swap Out		546.08	0.00	546.08	0	0	0			
TOTAL (A+B+C+D)		13392.22	13858.47	27250.69	3927	15099540	15103467	2500888	12715086	15215974



**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**Balance Sheet as at 31st March 2015**

Particulars	Note No	As at 31st March 2015	As at 31st March 2014
		(₹ in lakhs)	
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	(1)	225674	225674
(b) Reserves and surplus	(2)	496927	366895
<b>Sub-Total</b>		<b>722601</b>	<b>592569</b>
<b>2. Share application money pending allotment</b>		<b>0</b>	<b>0</b>
<b>Sub-Total</b>		<b>0</b>	<b>0</b>
<b>3. Non-current liabilities</b>			
(a) Long-term borrowings	(3)	759665	758179
(b) Deferred tax liabilities (Net)	(4)	0	0
(c) Other long term liabilities	(5)	816165	720835
(d) Long-term provisions	(6)	25652	24728
<b>Sub-Total</b>		<b>1601482</b>	<b>1503742</b>
<b>4. Current liabilities</b>			
(a) Short-term borrowings	(7)	342019	314508
(b) Trade payables	(8)	388286	341618
(c) Other current liabilities	(9)	258013	190779
(d) Short-term provisions	(10)	283257	278188
<b>Sub-Total</b>		<b>1271575</b>	<b>1125093</b>
<b>Total</b>		<b>3595658</b>	<b>3221404</b>
<b>II. ASSETS</b>			
<b>1. Non-current Assets</b>			
(a) Fixed assets	(11)		
(i) Tangible assets		1479271	1281738
(ii) Intangible assets		1938	2018
(iii) Capital work-in-progress		138520	179257
(iv) Intangible assets under development		0	0
(b) Non-current investments	(12)	1069	1069
(c) Deferred tax assets (net)	(4)	0	0
(d) Long-term loans and advances	(13)	23564	34073
(e) Other non-current assets	(14)	616111	392482
<b>Sub-Total</b>		<b>2260473</b>	<b>1890637</b>
<b>2. Current assets</b>			
(a) Current investments	(15)	0	0
(b) Inventories	(16)	54309	66142
(c) Trade receivables (including Unbilled Revenue)	(17)	571633	498222
(d) Cash and Bank Balances	(18)	149369	141130
(e) Short-term loans and advances	(19)	13132	8316
(f) Other current assets	(20)	546742	616957
<b>Sub-Total</b>		<b>1335185</b>	<b>1330767</b>
<b>Total</b>		<b>3595658</b>	<b>3221404</b>

Significant Accounting Policies  
Notes on Financial Statements  
In term of our Report of even date  
For De & Bose  
CHARTERED ACCOUNTANTS  
FRN. 302175 E

*Tarit Dasgupta*

(Tarit Dasgupta)  
Partner, Membership No. 053380  
Place : Kolkata  
Date : 28<sup>th</sup> July, 2015



( K.K.Ghosh)  
Director (Finance)  
Date : 28<sup>th</sup> July, 2015

*P.K. Banerjee*

(P.K.Banerjee)  
Company Secretary  
Date : 28<sup>th</sup> July, 2015

1 to 32  
For and on behalf of the Board

*Narayan Swaroop Nigam*

(Narayan Swaroop Nigam)  
Chairman & Managing Director  
Date : 28<sup>th</sup> July, 2015


**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2015**


Particulars	Note No	2014-2015	2013-2014
		(₹ in lakhs)	
<b>1. (a) Revenue from operations</b>	(21A)	1690704	1455347
(b) Other Operating Revenue	(21B)	51958	44275
(c) Amount Realisable Through Regulatory Mechanism	(21C)	80192	247509
(d) Amount Realisable Through Regulatory Mechanism (Arrear Power Purchase Cost)		119560	28758
(e) Other income	(22)	15920	12103
<b>Total Revenue</b>		<b>1958334</b>	<b>1787992</b>
<b>2. Expenses</b>			
(a) (i) Purchases of Power & Transmission Charges	(23)	1433333	1402807
(ii) Arrear Purchased of Power & Transmission Charges		119560	28758
(b) Employee benefits expenses	(24)	113940	117065
(c) Finance costs	(25)	136202	107804
(d) Depreciation	(26)	61902	47131
(e) Other expenses	(27)	90393	81466
<b>Total Expenses</b>		<b>1955330</b>	<b>1785031</b>
<b>3. Profit before exceptional and extraordinary items and Tax (1 – 2)</b>		<b>3004</b>	<b>2961</b>
<b>4. Exceptional items</b>		<b>0</b>	<b>0</b>
<b>5. Profit before extraordinary items and Tax (3 – 4)</b>		<b>3004</b>	<b>2961</b>
<b>6. Extraordinary items</b>		<b>0</b>	<b>0</b>
<b>7. Profit (+) / Loss (–) before Tax (5 + 6)</b>		<b>3004</b>	<b>2961</b>
<b>8. Tax expenses :</b>	(28)		
(a) Current tax		1022	1054
(b) Deferred tax		0	0
<b>Sub-Total</b>		<b>1022</b>	<b>1054</b>
<b>9. Net Profit (+) / Loss (–) for the period (7 – 8)</b>		<b>1982</b>	<b>1907</b>
<b>10. Earning per equity share of face value of ₹ 10 each</b>			
(a) Basic and diluted EPS before Extraordinary items - (in ₹)		0.09	0.08
(b) Basic and diluted EPS after Extraordinary items - (in ₹)		0.09	0.08


Significant Accounting Policies  
Notes on Financial Statements  
In term of our Report of even date  
For De & Bose  
CHARTERED ACCOUNTANTS  
FRN. 302175 E



1 to 32  
For and on behalf of the Board

  
**(Tarit Dasgupta)**  
Partner, Membership No. 053380  
Place : Kolkata  
Date : 28<sup>th</sup> July, 2015

  
**(K.K. Ghosh)**  
Director (Finance)  
Date : 28<sup>th</sup> July, 2015

  
**(P.K. Banerjee)**  
Company Secretary  
Date : 28<sup>th</sup> July, 2015

  
**(Narayan Swaroop Nigam)**  
Chairman & Managing Director  
Date : 28<sup>th</sup> July, 2015



**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**Cash Flow Statement for the year ended 31st March 2015**


Particulars	2014-2015	2013-2014
	(₹ in lakhs)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) Before Taxation & Extraordinary Items	3004	2961
<b>Adjustment For :</b>		
Depreciation	62432	48092
Interest & Financial Charges	126515	99387
Bad Debts & Provision	1737	2737
Excess provision written back	(1949)	(4636)
Interest/Dividend etc. Income	(7732)	(5654)
<b>Operating Profit Before Working Capital Change</b>	<b>184007</b>	<b>142887</b>
<b>Adjustment For :</b>		
Stores & Spares	(11833)	9152
Sundry Debtors	75148	51797
Other Current Assets	151664	212641
Loan & Advances	4816	630
Current Liabilities & Provision, etc	(142560)	(162533)
<b>Sub-Total</b>	<b>77235</b>	<b>111687</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>106772</b>	<b>31200</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Decrease (Increase) in Fixed Assets	(272755)	(260712)
Decrease (Increase) in Work in Progress	40737	39413
(Increase)/Decrease in Investments	(25068)	10294
Interest/Dividend Income	5982	4593
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(251104)</b>	<b>(206412)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowing (Net)	81341	245162
Proceeds from Share Capital	0	0
Proceeds from Consumers contribution & capital subsidy (Reserve & Surplus)	140921	28717
Interest & Financial Charges	(104069)	(98010)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>118193</b>	<b>175869</b>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(26139)</b>	<b>657</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>67475</b>	<b>66818</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>41336</b>	<b>67475</b>

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

Significant Accounting Policies  
Notes on Financial Statements  
In term of our Report of even date  
For De & Bose  
CHARTERED ACCOUNTANTS  
FRN. 302175 E




For and on behalf of the Board

  
(Tarit Dasgupta)  
Partner, Membership No. 053380  
Place : Kolkata  
Date : 28<sup>th</sup> July, 2015

  
( K.K.Ghosh)  
Director (Finance)  
Date : 28<sup>th</sup> July, 2015

  
(P.K.Banerjee)  
Company Secretary  
Date : 28<sup>th</sup> July, 2015

  
(Narayan Swaroop Nigam)  
Chairman & Managing Director  
Date : 28<sup>th</sup> July, 2015

## **SIGNIFICANT ACCOUNTING POLICIES**

### **1. Basis of preparation of financial statements**

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

GAAP comprises of mandatory Accounting Standards as notified under Companies (Accounting Standard) Rules 2006, the provisions of Companies Act, 2013 (to the extent notified), provisions of the Companies Act, 1956 (to the extent applicable) and the Regulations under the Electricity Act, 2003, to the extent applicable.

### **2. Use of Estimates**

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

### **3. Capital Expenditure and Fixed Assets**

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

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

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

3.2 Assets are stated at original (historical) cost of acquisition including freight, Insurance, duties, taxes and other incidental expenses incurred to bring the assets to use.

3.3 Fixed Asset is accounted for through capital works in progress account and transferred to the appropriate fixed asset account when the assets are put to use on commissioning.

- 3.4 In case of commissioned assets, where final settlement of bills with contractor is yet to be effected, capitalization is done, subject to necessary adjustment in the year of final settlement.
- 3.5 Spare units/service units as and when procured are capitalized and depreciation is charged.
- 3.6 Insurance spares which can be used only in connection with an item of fixed assets and whose use is expected to be irregular are capitalized and depreciated over the residual useful life of the related plant & machinery.
- 3.7 Any cost for addition or improvement to fixed assets that results in increasing the utilities or capacity or life of the assets shall be capitalized and included in the cost of assets.
- 3.8 Expenditure on replacement of any part (one time expenses) costing more than 10% of cost of such assets subject to a minimum of ₹ 500000/- shall be treated as capital expenditure and thus capitalized except repair cost of transformers.
- 3.9 The trial run expenses for Generation Assets during capitalisable period shall be capitalised after netting off revenue earned from sale of power (infirm power).
- 3.10 Capital expenses of assets not owned by company shall be reflected as distinct item in capital works in progress till the period of completion and thereafter under fixed assets.
- 3.11 Any fixed assets acquired/received free of cost shall be recorded at nominal value at ₹ 1/-.
- 3.12 In respect of works executed through on contract basis (turnkey project), completion method of accounting is adopted.
- 3.13 The assets costing ₹ 5000/- or less individually are depreciated at 100% in the year they are put to use.
- 3.14 For impairment of assets, if carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is to be reduced to the recoverable amount by charging under Profit & Loss Account.
- 3.15 Physical Verification of Fixed Assets shall be done departmentally on yearly basis with conductance of Physical Verification of Fixed Assets by an External Agency once in every three years.

#### **4. Capital Grants and Consumers' Contribution for Assets**

- 4.1 Consumers contribution, grants and subsidies received towards cost of capital assets are treated as capital receipts.
- 4.2 Such capital receipt for specific depreciable assets are shown under "Reserve and



Surplus". On commissioning of such assets the related balance under "Reserve and Surplus" is amortised for the amount of depreciation charged in respect of Fixed Assets constructed from such fund.

**5. Borrowing Costs**

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

**6. Treatment of Expenditure During Construction**

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

**7. Accounting of Construction Contracts**

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

**8. Accounting of Intangible Assets**

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

**9. Treatment of Claims**

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

**10. Depreciation**

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

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

#### **11. Foreign Currency Transaction**

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

#### **12. Valuation of Investment**

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

#### **13. Revenue/Expenditure Recognition**

- 13.1 The Revenue from Sale of Power as well as Purchase of Power expenses are accounted for on accrual basis. At the year end, the provisions are made if no bills are received or raised till date of closing of the respective financial year.
- 13.2 Revenue income and expenditures are recognized as and when accrued by written communication from any Regulatory or Statutory authority, unless the same is under litigation or process of litigation. Further Income Receivable through Regulatory Mechanism in respect of additional cost incurred during the period over and above cost allowed in prevailing tariff order is recognized based on the applicable available orders and regulations of Regulatory Authorities.
- 13.3 Income Realizable Through Regulatory Mechanism is to be recognized when it is probable that the future economic benefits associated with it will flow to the company as a result of the actual or expected actions of the Regulator under the applicable regulatory framework and the amount can be measured reliably.
- 13.4 Bilateral contracts between two utilities for exchange of power by purchase and sale (or vice versa) of quantities of energy as per contract (SWAP) are accounted

for by average pool cost of power purchase per unit (kwh) excluding transmission charges for the year. Energy balances against SWAP contracts not settled during the same financial year are accounted for on the basis of approved accounting policy of the Company.

- 13.5 The tariff rate of sale/purchase of power under jurisdiction of CERC/WBERC is recognised as ordered by the Regulators.
- 13.6 Sale of electricity does not include Electricity Duty as the same is not the income of the company. Electricity Duty payable to Govt. of West Bengal is accounted for on the amount of Electricity Duty collected during the year.
- 13.7 Bad and doubtful debts are provided in the accounts based on the policy framed by the management. Debts, which are bad and not realisable, are written off at the end of each year. In case of billing against theft of power, penalty portion is separated from energy charges and on which electricity duty is not charged.
- 13.8 Policy had been framed for any waiver, rectification, adjustments of Annual Minimum Guaranteed Revenue (AMGR) & Late Payment Surcharge (LPSC) with specific delegated financial powers for such approval. As per such approval, necessary accounting shall be made in Debtors' Account.

#### **14. Material Accounting**

- 14.1 All costs incurred to bring the materials and to its present form (i.e. location and condition) are included in the material cost.
- 14.2 Consumption accounting is done immediately on issue of materials from stores other than advance to contractors, in which case it is based on the details of consumption filed by the Contractors.
- 14.3 All Store items are issued at running weighted average issue rates prevailed in the accounting units.
- 14.4 Stock for construction Projects is treated as Capital Stores and for O&M purchase as operational stores.
- 14.5 Provisions for liability is created in respect of all accepted purchase materials, irrespective of suppliers bills received or not.
- 14.6 At the end of the year the closing stock is valued at cost or net realizable value whichever is lower.
- 14.7 Write off/write in of stock arising out of physical verification and/or otherwise is accounted for only on approval of the appropriate authority.



14.8 Unutilised materials issued at site, the ownership of which lies with the Company are added as the part of the inventory at the year end.

14.9 Provision for slow moving, non-moving, obsolete and scrap materials are considered on the basis of policy framed by the management.

#### **15. Employee Benefits**

15.1 Employee Benefits include benefits provided to employee or their spouses, Children and other dependents and may be settled by payments made either directly to the employees, spouses, children or other dependents or to their legal heirs or nominees or to others such as Trusts, Insurance Company.

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

15.3 All the major personnel costs e.g. Salaries, wages, Bonus, Company's Contribution to PF and FPS etc. shall be accounted for on accrual basis without any actuarial valuation.

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

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

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

#### **16. Provisions, Contingent Liabilities and Assets**

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

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

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

#### **17. Segmental Reporting**

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



## 18. Taxes on Income

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

## WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED (WBSEDCL)

### NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH , 2015

- 1 a) WBSEDCL was incorporated under Companies Act, 1956 on 16.02.2007. The company received on 21.03.2007 the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid up Share Capital is held by the Government of West Bengal and its nominees. The Company is engaged in the Business of Distribution of Electricity and insignificant generation of Hydro-Electricity and hence segment reporting is not required.
- b) The detailed break up order of balance as revested by Govt. of West Bengal vide No. 12-PO/O/III/3R-29/2006 dated 25.01.2007 read with 313-PO/O/III/3R-29/2006 dated 19.09.2008 under final transfer scheme has not been issued till date. The detailed accounting was made on the basis of recommendation of PricewaterhouseCoopers (PWC), the consultant of Govt. of West Bengal on Power Sector Reform of West Bengal.
- c) The Company finalised the financial statements of 2014-15 for the 8<sup>th</sup> year of its business.
- d) All figures was rounded off to the nearest lakhs of rupees in the Balance Sheet, Statement of Profit & Loss, Cash Flow Statement and Notes.
- e) Previous year figures was regrouped and re-arranged wherever considered necessary.

NOTE No. - 1 : Share Capital		
Particulars	As at 31st March 2015	As at 31st March 2014
	(₹ in lakhs)	
<b>A. Authorised</b>		
4050000000 Equity Share of ₹ 10 each	405000	405000
<b>B. Issued Subscribed and Paid up :</b>		
Equity Share Capital from State Government :		
2256739863 Equity Share (2256739863 Nos Previous year) of ₹10 each fully paid up		
Issued for consideration other than cash	225674	225674
<b>Total</b>	<b>225674</b>	<b>225674</b>

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Particulars	As on 31st March 2015		As on 31st March 2014	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Opening and Closing Balances	2256739863	225674	2256739863	225674

Details of shareholders holding more than 5% shares in the Company				
Name of Shareholder	As on 31st March 2015		As on 31st March 2014	
	Number of shares	% of holding	Number of shares	% of holding
Governor of West Bengal	2256739863	100	2256739863	100

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

<b>NOTE No. - 2 : Reserves &amp; Surplus</b>		
Particulars	As on 31st March 2015	As on 31st March 2014
	(₹ in lakhs)	
<b>A. Fund for Unforeseen Exigencies</b>		
Opening Balance	14456	16487
(+) Current Year Transfer	1044	1434
(-) Written Back in Current Year	0	3465
Closing Balance	15500	14456
<b>B. Debenture Redemption Fund</b>		
Opening Balance	4843	4370
(+) Current Year Transfer	938	473
(-) Written Back in Current Year	0	0
Closing Balance	5781	4843
<b>C. Subsidies &amp; Grants towards Cost of Capital Assets</b>		
Opening Balance	229857	222264
(+) Current Year Transfer	123993	13380
(-) Depreciation Adjustment in Current Year	7924	5787
Closing Balance	345926	229857
<b>D. Consumer's Contributions towards Capital Assets</b>		
Opening Balance	130357	118094
(+) Current Year Transfer	16928	15337
(-) Depreciation Adjustment in Current Year	4494	3074
Closing Balance	142791	130357
<b>E. Surplus</b>		
Opening Balance	(12618)	(16083)
(+) Net Profit / (Net Loss) For the current year	1982	1907
(+) Accumulated Depreciation of Past years of Fixed Assets having on residual Value	(453)	0
(+) Transfer from Reserves	0	3465
(-) Proposed Dividends	0	0
(-) Interim Dividends	0	0
(-) Transfer to Reserves	1982	1907
Closing Balance	(13071)	(12618)
<b>Total (A + B + C + D + E)</b>	<b>496927</b>	<b>366895</b>
<b>Note :</b>		
1. In previous year, Reserves were backed by earmarked investments.		

- 2.1 During the year an amount of ₹ 16928 lakhs was transferred to reserve due to Completion of asset constructed out of consumer's contribution for service connection.
- 2.2 During the year an amount of ₹ 123993 lakhs was transferred to reserve due to completion of asset constructed out of fund received from Government and local bodies for construction of capital assets and grant received from Govt. during the financial year 2014-15.
- 2.3 During the financial year 2014-15 an amount of ₹ 938 lakhs (including interest on investment of Debenture Redemption Reserve of ₹ 339 lakhs) was transferred to Debenture Redemption reserve as per provisions of the Companies Act 2013 to the extent of available profit.



- 2.4 During the financial year 2014-15 an amount of ₹ 1044 lakhs being interest on investment of Reserve for unforeseen exigencies was transferred to Reserve for unforeseen exigencies.
- 2.5 To comply with the Regulation of WBERC, useful life of certain category of Fixed assets have been changed from the financial year 2014-2015. As a result ₹ 453 lakhs has been adjusted with Reserve & surplus for un-amortized Depreciation of Assets having no residual life.

NOTE No. - 3 : Long Term Borrowings			
Sl. No.	Particulars	As at 31st March 2015	As at 31st March 2014
		( ₹ in lakhs)	
A. Secured			
i)	Loan from Power Finance Corporation Limited A/c RAPDRP	25146	22950
ii)	Loan from Power Finance Corporation Limited	147667	109333
iii)	Loan from Rural Electrification Corporation Limited	194914	172320
iv)	Term Loan from Bank		
	Mid-Term loan from Canara Bank	4169	7501
v)	9.34% Non Convertible Redeemle Bond 2025	50000	50000
	(Secured by hypothecation of Fixed Assets)		
	(Redeemable at par at the end of 15th year)		
vi)	10.85% Non Convertible Redeemle Bond 2026	50000	50000
	(Secured by hypothecation of Fixed Assets)		
	(Redeemable at par at the end of 15th year)		
Sub-Total		471896	412104
B. Unsecured			
i)	Loan from State Govt.	200906	201059
ii)	Loan from State Govt. (Taken over from WBREDCL)	2032	2032
iii)	Loan from Power Finance Corporation (Against Govt. Guarantee)	967	2305
iv)	Loan from Rural Electrification Corporation (Against Govt. Guarantee)	21025	23149
v)	Loan from Rural Electrification Corporation (Taken over from WBREDCL)	10323	10323
Bonds :			
vi)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	153000	153000
	(Redeemable in 5 Equal Instalments after a 10 year moratorium period on repayments. Moreover, the Company has a call option to redeem the Bonds in whole or part any time before maturity)		
vii)	8.5% WBSEB Power Bonds Series 1/2018	6453	8800
	(Taxable, Unsecured, Non Convertible, Redeemle Bonds)		
	(The principal Amount will be repaid in 60 quarterly instalments from 01.04.2003 @ ₹ 5 lakhs per instrument in respect of 117 Bonds with face value of ₹ 3 crore each & ₹ 2.06 lakhs for first instalments & ₹ 1.66 lakhs for remaining 59 instalments in respect of 1(one) Bond with face value of ₹ 1 crore)		
Sub-Total		394706	400668
Sub-Total (A + B)		866602	812772
C. Less :- Current maturities of long term borrowings transferred to other Current liabilities (Refer Note 9)		106937	54593
Total (A + B - C)		759665	758179

- 3.1 Debt servicing of loans and borrowing were made within time for actual amount accrued and due except Principal & Interest due on Govt Loan amounting to ₹ 23454 lakhs & ₹ 32049 lakhs.

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

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

### 3.4 DETAILS OF LOAN TAKEN FROM POWER FINANCE CORPORATION LTD. AS ON 31.03.2015.

Sl. No.	Security	Rate of Interest (%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance As on 31.03.15 (₹ in lakhs)
1	Govt. Guaranteed	12.50	13 Years	3 Years	2016-17	303
2	Govt. Guaranteed	8.50	12 Years & 9 months	2 Years 9 months	2018-19	283
3	Govt. Guaranteed	10.50	14 Years	4 Years	2015-16	215
4	Govt. Guaranteed	12.50	11 Years & 3 months	1 Years 3 months	2015-16	38
5	Govt. Guaranteed	12.50	11 Years 3 months	1 Years 3 months	2015-16	62
6	Govt. Guaranteed	12.50	11 Years 3 months	1 Years 3 months	2015-16	66
7	Hypothecation of all borrowers newly financial assets present & future created / to be created. Hypothecation of existing assets comprising plant & machinery and also lines & cable networks in Arambag Town and M3 33/11 KV substation in Bidhannagar Town in the state of West Bengal.	9.00	12 Years	5 Years	2021-22	12026
8	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part-B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	9.00	20 Years	5 Years	2030-31	4163
9	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part-B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Berhampore, Murshidabad in West Bengal.	9.00	20 Years	5 Years	2030-31	4086
10	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project comprised of transformers, substations, capacitors etc, including movable machinery, machinery spares, tools and accessories and other equipments, both present & future as well as on the existing assets being plant & machinery and Lines of 400 KV switchgear in South Parganas.	9.00	20 Years	5 Years	2032-33	1997

Sl. No.	Security	Rate of Interest (%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance As on 31.03.15 (₹ in lakhs)
11	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being O/H lines on other conductor including fitting UG cables including fittings (11KV)-PILC cable in South Parganas.	9.00	12 Years	5 Years	2024-25	988
12	First charge by Hypothecation in favour of the corporation to the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site both present & future as well as on the existing assets being Sub station structure of Siliguri Zone.	9.00	20 Years	5 Years	2034-35	1886
13	Overhead Lines under South 24 Parganas, Bidhannagar, Howrah, North 24-Parganas, Pashim Medinipur Region of WBSEDCL valued Rs. 108273.20 lakhs as per Schedule - I of Hypothecation Deed.	11.50	48 months	–	2017-18	97667
14	Overhead Lines under Purba Medinipur, Bankura, Purulia Region and OH Lines and P&M of Berhampore, Burdwan Zone, RE Project Bankura and Barasat of WBSEDCL valued Rs. 209662.66 lakhs as per Schedule - I of Hypothecation Deed.	10.95	5 Years	2 Years	2020-21	50000
	<b>Total</b>					<b>173780</b>

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

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

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 2014-15 has been accounted for as loan and interest has been provided in the accounts accordingly.

3.7 DETAILS OF LOAN TAKEN FROM RURAL ELECTRIFICATION CORPORATION LTD. AS ON 31.03.2015						
Sl. No.	Security	Rate of Interest (%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance As on 31.03.15 (₹ in lakhs)
1	Exclusive first charge by Hypothecation of movable properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment machinery, machinery spares, tools, implements & accessories installed and its stock of materials and equipment covering 8 towns-Krishnanagar, Santipur, Nabadwip, Jalpaiguri, Burdwan, Jamuria, Kulti, Raniganj of Nadia, Jalpaiguri & Burdwan Circles of Nadia, Jalpaiguri & Burdwan district in the state of W.B. to cover the amount of loan, interest, penal interest & other charges.	8.75 - 14.00	13 Years	3 Years	2018-19	874
2	Exclusive first charge by Hypothecation of movable properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment machinery, machinery spares, tools, implements & accessories installed and its stock of materials and equipment of Haldia, Burdwan-II, Jalpaiguri-II, Asansol, Siliguri, GIS Mapping in supply stations & Augmentation of DCCs adequate to cover the amount of loan, interest, penal interest and other charges.	8.00 - 14.00	13 Years	3 Years	2017-18 to 2019-20	2684
3	Hypothecation of all future movable assets and stores items to be created out of the loan to be utilized for improvement of its existing system by installation of HT shunt capacitor banking 83 nos 33/11 kv sub stations catering four Zones viz, Kolkata, Burdwan, Berhampore and Midnapore in the state of W.B.	12.00 - 12.25	13 Years	3 Years	2021-22	1037
4	Hypothecation of all future movable assets and stores items to be created out of the loan amount to be utilized for renovation & modernisation (R&M) of 27 MW (3 x 9 MW) of Jhaldhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal.	12.25	13 Years & 8 months	44 Months	2023-24	4785

Sl. No.	Security	Rate of Interest (%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance As on 31.03.15 (₹ in lakhs)
5	First charge by Hypothecation of movables properties, present & future pertaining to newly financed Assets created / to be created including movable machinery, equipment, machinery, machinery spares, tools, implements and accessories installed and its stock of materials and equipment of Jaldhaka Hydro-Electric power plant by 9MW (1X9MW) unit at Darjeeling District within the state of W.B. adequate to cover the amount of loan, interest, penal interest and other charges.	12.25	12 Years & 5 Months	29 Months	2023-24	1373
6	First charge by hypothecation of all the future movable properties 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, 11 KV & 33 KV 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	10.58 - 12.25	13 Years	2 Years	2024-25 to 2025-26	48228
7	Movables and stocks to be created i.r.o. the project including out of loan from RECL in various circles of WBSEDCL as listed in Schedule IV of the Bulk Hypothecation Agreement.	11.50 - 12.00	15 Years	5 Years	2027-28	35834
8	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under R-APDRP, Part B under 50 towns alongwith existing movable assets comprising of 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%)	11.75	18 Years	3 Years	2031-32	9505
9	All the future movables and stocks to be created under the respective Schemes of the project including those procured out of the loans to be sanctioned by REC.	11.75	13 Years	2 Years	2026-27 to 2027-28	43374

Sl. No.	Security	Rate of Interest (%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance As on 31.03.15 (₹ in lakhs)
10	Movable Properties like Distribution Transformer, OH Lines and UG Cables of Siliguri Zone of Rs. 60058.56 lakhs	12.75 - 13.00	3 Years	18 Months	2016-17	47222
11	Govt. Guaranteed	10.11	20 Years	0	2022-23	21025
	<b>TOTAL</b>					<b>215940</b>

<b>3.8 DETAILS OF OTHER LOANS &amp; BONDS AS ON 31.03.2015</b>							
Sl. No.	Name	Security	Rate of Interest (%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Out-standing Balance As on 31.03.15 (₹ in lakhs)
1	Capital Bond Series – I	Plant & Machinery at Purulia Pump Storage Project of the value of ₹ 3647033778/-	9.34	15 Years	–	2025-26	25000
2	Capital Bond Series – II	Movable assets (Plant & Machinery) at Purulia Pumped Storage Project.	9.34	15 Years	–	2025-26	25000
3	Capital Bond Series – III	Existing Plant & Machinery, Distribution Transformer, Power Transformer, Switchgear, Battery & Other Equipments and Lines, Cables & Networks of Kolkata & Midnapore Zone.	10.85	15 Years	–	2026-27	50000
4	8.5% Pension Trust Bonds 2016	Govt. Guaranteed	8.50	15 Years	5	2020-21	166005
5	8.5% WBSEB Power Bond Series 1/2018	Govt. Guaranteed	8.50	–	–	2017-18	6453
6	Canara Bank - Medium Term Loan	Entire Current Assets on pari-passu basis among Consortium member Banks	11.75	–	–	2016-17	4169
		<b>TOTAL</b>					<b>276627</b>

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

Deferred Tax				
Sl. No.	Particulars	As at 31st March 2014	(Charge)/Credit for the year	As at 31st March 2015
(₹ in lakhs)				
A)	Deferred tax liability (net)			
i)	On account of Depreciation	150226	(14179)	164405
B)	Deferred tax Assets			
i)	On account of expenses disallowed u/s 43B	144769	7952	152721
ii)	On account of unabsorbed Depreciation	5457	6227	11684
C	Deferred Tax Assets/liabilities			
	<b>Total (A - Bi - Bii)</b>	<b>0</b>	<b>0</b>	<b>0</b>

NOTE No – 5 – Other Long Term Liabilities			
Sl. No.	Particulars	As at 31st March 2015	As at 31st March 2014
(₹ in lakhs)			
A)	<b>TRADE PAYABLES</b>		
	Liability for Purchase of Power	173502	140910
B)	<b>Others</b>		
i)	Security Deposit/advance from Consumers	242406	205312
ii)	Liability for Capital Supplies / Works	160000	148034
iii)	Deposit from consumer for Electrification	199778	187978
iv)	Retention Money deducted from Contractor/Suppliers	40479	38601
	<b>Sub-Total</b>	<b>642663</b>	<b>579925</b>
	<b>Total (A + B)</b>	<b>816165</b>	<b>720835</b>

5.1 Value of assets of ₹ 9849 lakhs (previous year ₹ 1607 lakhs) constructed by CPSU under RGGVY Scheme was considered in the accounts of 2014-15. In absence of specific consideration the same was balanced by crediting Liabilities for Capital Works.

5.2 The liability on account of power purchase of ₹ 173502 lakhs (Previous year ₹ 140910 lakhs) payable to WBPDC in instalments from the financial year 2016-17 & onwards.

<b>NOTE No – 6 – Long Term Provisions</b>			
Sl. No.	Particulars	As at 31st March 2015	As at 31st March 2014
		(₹ in lakhs)	
<b>A)</b>	<b>PROVISION FOR EMPLOYEE BENEFITS</b>		
i)	Superannuation (unfunded)	0	0
ii)	Gratuity (unfunded)	0	0
iii)	Leave Encashment (unfunded)	24360	23789
iv)	ESOP / ESOS	0	0
v)	Leave Travel Assistance (unfunded)	1292	939
	<b>Sub-Total</b>	<b>25652</b>	<b>24728</b>
<b>B)</b>	<b>OTHERS</b>	0	0
	<b>Total (A + B)</b>	<b>25652</b>	<b>24728</b>

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

<b>NOTE No – 7 – Short Term Borrowings</b>			
Sl. No.	Particulars	As at 31st March 2015	As at 31st March 2014
		(₹ in lakhs)	
<b>A)</b>	<b>SECURED</b>		
i)	Short-Term loan from Central Bank of India	0	13500
ii)	Short-Term loan from Syndicate Bank	20000	0
iii)	Short-Term loan from UCO Bank	18000	0
iv)	Short-Term loan from Indian Overseas Bank	43200	0
v)	Loan from Power Finance Corporation	12692	0
vi)	Loan from Rural Electrification Corporation	12500	3333
vii)	Cash Credit Account		
	(a) Punjab National Bank	8208	18769
	(b) Dena Bank	10584	9311
	(c) Indian Overseas Bank	17102	5688
	(d) ICICI Bank	486	1577
	(e) Allahabad Bank	62162	65028
	(f) UBI Bank	51786	55920
	(g) Canara Bank	1162	32916
	(h) Punjab & Sindh Bank	24939	39748
	(i) Bank of India	41704	39074
	(j) Syndicate Bank	17494	4644
	<b>Sub-Total</b>	<b>342019</b>	<b>289508</b>
<b>B)</b>	<b>UNSECURED</b>		
i)	Loan from Power Finance Corporation	0	25000
	<b>Sub-Total</b>	<b>0</b>	<b>25000</b>
	<b>Total (A + B)</b>	<b>342019</b>	<b>314508</b>

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



7.2 DETAILS OF OTHER SHORT TERM LOANS AS ON 31.03.2015							
Sl. No.	Name	Security	Rate of Interest (%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Out-standing Balance As on 31.03.15 (₹ in lakhs)
1	PFCL - STL	Overhead Lines under RE Project Burdwan and Siliguri of WBSEDCL valued Rs. 18228.10 lakhs as per Schedule - I of Hypothecation Deed.	12.00	1 Year	6 Months	2015-16	12692
2	RECL - STL	Overhead Lines under RE Project Bankura of WBSEDCL valued Rs. 15889.47 lakhs.	12.00	1 Year	6 Months	2015-16	12500
3	Syndicate Bank	Existing movable assets under Burdwan Zone of WBSEDCL valued Rs. 21475.81 lakhs.	10.50	1 Year	6 Months	2015-16	20000
4	UCO Bank	Lien of FDRs of Rs. 200 crore	9.60-9.90	—	—	2015-16	18000
5	Indian Overseas Bank	Lien of FDRs of Rs. 480 crore	10.25	—	—	2015-16	43200
6	Allahabad Bank - Cash Credit	Lien of FDRs of Rs. 175.06 crore	10.05	—	—	—	15399
7	UBI - Cash Credit United Bank of India	Entire Current Assets on pari-passu basis among Consortium member Banks	11.00	—	—	—	51786
8	Allahabad Bank - Cash Credit		11.00	—	—	—	46763
9	IOB - Cash Credit Indian Overseas Bank		11.00	—	—	—	17102
10	PNB - Cash Credit Punjab National Bank		11.00	—	—	—	8208
11	Syndicate Bank		11.00	—	—	—	17494
12	Bank of India - Cash Credit		11.00	—	—	—	41704
13	Dena Bank - Cash Credit		11.00	—	—	—	10584
14	Punjab & Sind Bank - Cash Credit		11.00	—	—	—	24939
15	Canara Bank - Cash Credit		11.15	—	—	—	1162
16	ICICI Bank - Cash Credit		11.50	—	—	—	486
		<b>Total</b>					<b>342018</b>

NOTE No – 8 - Trade Payables		
Particulars	As at 31st March 2015	As at 31st March 2014
	(₹ in lakhs)	
Liability for Purchase of Power	361539	311232
Liability for Transmission of Power-PGCIL	7327	4225
Liability for Transmission of Power-WBSETCL	18539	24961
UI Charges payable	881	1200
<b>Total</b>	<b>388286</b>	<b>341618</b>

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

NOTE No – 9 – Other Current Liabilities			
Sl. No.	Particulars	As at 31st March 2015	As at 31st March 2014
		(₹ in lakhs)	
<b>A)</b>	<b>Current maturities of long Term Debt (Refer Note 3)</b>		
	<b>SECURED</b>		
i)	Loan from Power Finance Corporation Limited A/c RAPDRP	0	13557
ii)	Loan from Rural Electrification Corporation Limited	39754	8289
iii)	Loan from Power Finance Corporation Limited	22667	0
iv)	Mid-Term Loan from Canara Bank	3332	3332
	<b>UNSECURED</b>		
v)	Loan from State Govt.	36049	23606
vi)	Loan from Power Finance Corporation (against Govt. Guarantee)	664	1338
vii)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	2124	2124
	<b>Bonds :</b>		
viii)	8.5% WBSEB Power Bonds Series 1/2018	2347	2347
	<b>Sub-Total</b>	<b>106937</b>	<b>54593</b>
<b>B)</b>	<b>Interest accrued on borrowings</b>		
i)	Interest Accrued & Due - Loan from State Govt.	32049	15249
ii)	Interest Accrued & Due - 8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	13005	13005
iii)	Accrued but not due on borrowings	33381	27735
	<b>Sub-Total</b>	<b>78435</b>	<b>55989</b>
<b>C)</b>	<b>Other payables</b>		
i)	Earnest Money Deposit from Contractors	1382	1515
ii)	Security Deposits from Contractors	5247	8368
iii)	Liability for O & M Supplies / Works	6415	5864
iv)	Liability for Capital and O & M Supplies --- Small and Medium Enterprise	2451	5223
v)	P F Money of Trustees Received for Distribution	128	998
vi)	Electricity Duty Payable to Government A/c	16702	21978
vii)	Electricity Duty Control A/c (ED to be paid to Govt. after recovery from consumer)	21075	15737
viii)	Payable to WBSETCL	2260	1714
ix)	Other liabilities	16981	18800
	<b>Sub-Total</b>	<b>72641</b>	<b>80197</b>
	<b>Total (A + B + C)</b>	<b>258013</b>	<b>190779</b>

- 9.1 Electricity Duty payable to Govt becomes due after 60 days from the end of the month of collection from consumers.
- 9.2 The company is not liable to pay electricity duty amounting ₹ 21075 lakhs for which demand was raised but collection will be made in subsequent year and hence the amount kept under a separate head.

<b>NOTE No – 10 – Short Term Provisions</b>			
<b>Sl. No.</b>	<b>Particulars</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
		<b>(₹ in lakhs)</b>	
<b>A)</b>	<b>PROVISION FOR EMPLOYEE BENEFITS</b>		
i)	Staff Related Liabilities & Provisions	263765	250398
<b>B)</b>	<b>OTHERS</b>		
i)	Liability for Expenses	12838	20730
ii)	Other Liability & Provisions	6654	7060
	<b>Sub-Total</b>	<b>19492</b>	<b>27790</b>
	<b>Total (A + B)</b>	<b>283257</b>	<b>278188</b>

10.1 Short Term Provisions includes Staff related liability for Terminal Benefit of ₹ 255165 lakhs & other staff related liability ₹ 8600 lakhs.

10.2 Staff related liability for un-funded Terminal Benefit of ₹ 25652 lakhs appears under Long Term Provisions (Note-6).

NOTE No – 11 – Fixed Assets										
Particulars	Gross Block (₹ in lakhs)			Depreciation (₹ in lakhs)			Net Block (₹ in lakhs)		At the beginning of the year	(11) = (2 - 6)
	As at 01.04.2014	Additions	Deductions / Adjustments	As at 31.03.2015	As at 01.04.2014	Additions	Deductions / Adjustments	As at 31.03.2015		
(1)	(2)	(3)	(4)	(5) = (2+3-4)	(6)	(7)	(8)	(9) = (6+7-8)	(10) = (5-9)	(11) = (2-6)
<b>A) Tangible Assets :</b>										
Land & Land Rights	5446	792	0	6238	0	0	0	0	6238	5446
Buildings	50904	5069	0	55973	15990	1331	0	17321	38652	34914
Hydraulic Works	182141	103	0	182244	28279	3574	0	31853	150391	153862
Other Civil Works	14856	1735	0	16591	4512	347	0	4859	11732	10344
Plant & Machinery	260728	38109	0	298837	68574	9809	0	78383	220454	192154
Lines, Cable Network	1124829	197370	0	1322199	345852	39686	0	385538	936661	778977
Vehicles	166	8	0	174	149	2	0	151	23	17
Furniture and Fixtures	3978	532	0	4510	1259	201	0	1460	3050	2719
Office Equipments	28719	9335	0	38054	10030	4364	0	14394	23660	18689
<b>Sub-Total</b>	<b>1671767</b>	<b>253053</b>	<b>0</b>	<b>1924820</b>	<b>474645</b>	<b>59314</b>	<b>0</b>	<b>533959</b>	<b>1390861</b>	<b>1197122</b>
Capital Expenditure Resulting in an Asset not Belonging to the Company	1739	0	0	1739	1739	0	0	1739	0	0
Spare Units / Service Units	120391	19202	0	139593	39809	15284	0	55093	84500	80582
Capital Spares at Generating Stations	4806	0	0	4806	778	124	0	902	3904	4028
Assets taken over from Licensees	6	0	0	6	0	0	0	0	6	6
<b>Sub-Total</b>	<b>126942</b>	<b>19202</b>	<b>0</b>	<b>146144</b>	<b>42326</b>	<b>15408</b>	<b>0</b>	<b>57734</b>	<b>88410</b>	<b>84616</b>
<b>Sub-Total (A)</b>	<b>1798709</b>	<b>272255</b>	<b>0</b>	<b>2070964</b>	<b>516971</b>	<b>74722</b>	<b>0</b>	<b>591693</b>	<b>1479271</b>	<b>1281738</b>
<b>B) Intangible Assets (Computer Software-Not internally generated)</b>	2398	500	0	2898	380	580	0	960	1938	2018
<b>Sub-Total (B)</b>	<b>2398</b>	<b>500</b>	<b>0</b>	<b>2898</b>	<b>380</b>	<b>580</b>	<b>0</b>	<b>960</b>	<b>1938</b>	<b>2018</b>
<b>C) Capital Work in Progress</b>										
Generation	3032								2116	3032
Distribution	147543								109969	147543
Others	28682								26435	28682
<b>Sub-Total (C)</b>	<b>179257</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>138520</b>	<b>179257</b>
<b>Grand Total (A+B+C)</b>	<b>1980364</b>	<b>272755</b>	<b>0</b>	<b>2073862</b>	<b>517351</b>	<b>75303</b>	<b>0</b>	<b>592653</b>	<b>1619729</b>	<b>1463013</b>
Previous Year	1759065	260712	0	1801107	460399	56952	0	517351	1463013	1298666

- 11.1 The amount of depreciation (after adjustment) charged during the year amounts to ₹ 62432 lakhs (including prior period amount of ₹ 530 lakhs). An amount of ₹ 12418 lakhs being the amortized value of Reserve Account (Capital Grant and Subsidies) was reduced from the total depreciation of the year calculated for the depreciation amount of Fixed Assets constructed out of such Reserve.
- 11.2 To comply with the Regulation of WBERC regarding change of useful life of certain category of Fixed Assets ₹ 453 lakhs has been adjusted with Reserve & surplus for un-amortized Depreciation of Assets having no residual life.

11.2 SECTOR WISE CAPITAL WORK IN PROGRESS					
( ₹ in lakhs)					
Particulars	As on 01.04.2014	Net Additions	Net Deductions / Adjustment	Capitalized- (Transfer to Fixed Assets)	As on 31.03.2015
(1)	(2)	(3)	(4)	(5)	(6) = (2+3-4-5)
Capital Works-in-Progress					
GENERATION	3032	(115)	0	801	2116
DISTRIBUTION	53765	93444	0	99225	47984
RE	93778	78722	0	110515	61985
OTHERS	28682	30053	0	32300	26435
Grand Total	179257	202104	0	242841	138520
Previous Year	218670	197516	0	236929	179257

- 11.3 This year an amount of ₹ 48 lakhs (previous year ₹ 42 lakhs) booked under fixed assets account of small and low value items was depreciated for full value and charged to Profit and Loss Account of 2014-15.
- 11.4 Depreciation is provided on straight line method based on useful life of assets and norms specified in the Regulations notified by the WBERC. Ministry of Power, Govt. of India (GOI) and Ministry of Corporate Affairs (MCA), GOI were approached through Govt. of West Bengal for concurrence. The approval of MCA was issued on 31.05.2011.
- 11.5 Distribution, Metering and other Generation assets capitalized during the year was ₹ 242841 lakhs (previous year ₹ 236929 lakhs). Fixed Asset of ₹ 9849 lakhs (previous year ₹ 1607 lakhs) constructed by the Central Public Sector Undertakings (CPSU) under Rajiv Gandhi Gramin Vidyutikaran Yoyona (RGGVY) scheme was incorporated in the accounts. Pending order from Govt. of West Bengal regarding consideration of taking over the value of assets constructed by CPSUs the same was balanced by crediting capital liability account.

- 11.6 During the financial year 2014-15 total value of assets of ₹ 3103 lakhs (previous year ₹ 1953 lakhs) as constructed and put into operations by New Town Electric Supply Company Limited (NTESC) was received from NTESC and considered by capitalization.
- 11.7 Total pending order from Govt. of West Bengal regarding consideration of taking over value of assets stands to ₹ 141949 lakhs (Previous year ₹ 132100 lakhs) which is lying in Capital liability account.
- 11.8 In absence of proper documents, lands are treated as freehold land. Considering the spread of the company, activities have been initiated for searching of documents and classification of land will be done based on the appropriate documents.
- 11.9 All capital costs including purchase of fixed assets are initially booked under CWIP Account. The amount of CWIP balances as on 31.03.2015 ₹ 138520 lakhs (previous year ₹ 179257 lakhs) includes the interest and employee cost capitalized during 2014-15.
- 11.10 Rajiv Gandhi Gramin Vidyutikaran Yoyona (RGGVY)- The scheme launched by Govt. of India for 100% electrification in rural area was also mostly implemented in West Bengal for which the brief particulars under 10<sup>th</sup> plan scheme, 11<sup>th</sup> plan scheme and 12<sup>th</sup> plan scheme are stated below.

Sl. No.	Particulars	Amount in ₹ lakhs (10 <sup>th</sup> Plan)	Amount in ₹ lakhs (11 <sup>th</sup> Plan)	Amount in ₹ lakhs (12 <sup>th</sup> Plan)
1	Fund received during Plan Period	4717	99798	13181
2	Interest accrued on idle fund	0	0	62
3	Total Fund (1+2)	4717	99798	13243
4	Capital Expenditure including advance	5525	99952	1179

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

Sl. No.	Particulars	Amount in ₹ lakhs
1	Fund received during Plan Period	45000
2	Interest accrued on idle fund	8
3	Total Fund (1+2)	45008
4	Capital Expenditure including advance	63877

<b>NOTE No – 12 – Non Current Investment</b>					
Particulars	As on 01.04.2014	Additions	Sale of investment/ Redemption of Debentures	Adjustment	As on 31.03.2015
	<b>(Amount in ₹ lakhs)</b>				
<b>A) Trade Investment (in joint Venture Companies)</b>					
i) New Town Electric Supply Co. Ltd. (Unquoted) (49323 Equity Shares of ₹ 1000 Each fully paid up)	494	0	0	0	494
ii) West Bengal Green Energy Development Corporation Ltd (Unquoted) (1750002 Equity shares of ₹ 10 Each fully paid up out of which 2 No of Share of ₹ 10 each fully paid-up received free of cost)	175	0	0	0	175
<b>Sub-Total</b>	<b>669</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>669</b>
<b>B) Other Investment</b>					
i) Investment in Shares of Power Exchange India Ltd (4000000 Equity Shares of ₹ 10 Each fully paid up)	400	0	0	0	400
ii) Other Investment	121	0	0	0	121
Less : Provision for diminution of investment	(121)	0	0	0	(121)
<b>Sub-Total</b>	<b>400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>400</b>
<b>Total (A + B)</b>	<b>1069</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1069</b>
Previous Year	1069	0	0	0	1069

12.1 The Govt. of West Bengal revested "Other Investments" amounting to ₹ 121 lakhs as appearing in note-12 as on 31.03.2015 through Final Transfer scheme as investment in Govt. Securities. However, since no confirmation from Govt. of West Bengal was received on such balance and no paper in support of investment was available, entire amount was provided under Profit & Loss Account of WBSEDCL during the year 2008-2009.

12.2 The investments are carried at cost less provision for diminution for value of Investment.

12.3 Aggregate amount of unquoted investments ₹ 1069 lakhs (previous year ₹ 1069 lakhs).

NOTE No – 13 – Long Term Loans and Advances			
Sl. No.	Particulars	As at 31st March 2015	As at 31st March 2014
		( ₹ in lakhs)	
A)	Capital Advances		
	Secured, considered good	19337	28647
	Unsecured, considered good	0	0
	Doubtful	0	0
	Less : Provision for doubtful advances	0	0
	Sub Total	19337	28647
B)	Security Deposits		
	Secured, considered good	0	0
	Unsecured, considered good	0	0
	Doubtful	0	0
	Less : Provision for doubtful deposits	0	0
	Sub Total	0	0
C)	Loans and advances to related parties		
	Secured, considered good	0	0
	Unsecured, considered good	0	0
	Doubtful	0	0
	Less : Provision for doubtful deposits	0	0
	Sub Total	0	0
D)	Others		
	Commitment Advance	175	175
	Advance Income Tax & TDS (Net of Provision for taxation)	4052	5251
	Total (A + B + C + D)	23564	34073

13.1 Long term loans and advances include capital advances of ₹ 19337 lakhs (previous year ₹ 28647 lakhs) as on 31.03.2015 considered good and fully realizable from the Contractors/Suppliers. As a result, no provision on doubtful advances has been considered in the accounts. This has been done as per the policy approved by the Board of Directors.

13.2 Long term loans and advances include a sum of ₹ 120 lakhs paid to Ghogarpalli Integrated Power Company Ltd and ₹ 55 lakhs to Tatiya Andhta Power Projects as commitment advance against allocation of power to WBSEDCL.

NOTE No – 14 – Other non-current assets			
Sl. No.	Particulars	As at 31st March 2015	As at 31st March 2014
		( ₹ in lakhs)	
A)	Long Term Trade Receivables		
	Accrued Arrear for sale of Power (Arrear for 2011-2012, 2012-2013 & 2013-14 as per Tariff order)	32239	66037
B)	Others		
	Regulatory Assets	583872	326445
	Total (A + B)	616111	392482



14.1 As per terms and conditions of the Tariff orders for the financial year 2011-12, 2012-13 issued by WBERC on 01.12.2012, arrear recoverable from consumers from the financial year 2016-17 and onwards comes to ₹ 32239 lakhs.

14.2 The amount of ₹ 583872 lakhs is realizable from regulatory mechanism from the financial year 2016-17 & onwards.

NOTE No – 15 – Current Investment			
Sl. No.	Particulars	As at 31st March 2015	As at 31st March 2014
		( ₹ in lakhs)	
		0	0
	Total	0	0

NOTE No – 16 – Inventories		
Particulars	As at 31st March 2015	As at 31st March 2014
	( ₹ in lakhs)	
Stores & Spares		
Stock of Materials	53288	65682
Materials in Transit	660	95
Materials Stock Excess / Shortage Pending Investigation	361	365
Total	54309	66142

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

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

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

NOTE No – 17 – Trade receivables (including Unbilled Revenue)									
Particulars	2014-2015				2013-14				Total
	Dues other Than ED	Allowance for Bad and Doubtful Debt	Dues (After Allowance for Bad & Doubtful Debt)	ED	Total	Dues other Than ED	Allowance for Bad and Doubtful Debt	Dues (After Allowance for Bad & Doubtful Debt)	ED
( ₹ in lakhs)									
A) Sundry Debtors for Sale of Power									
Secured, Considered Good	354576	0	354576	18974	373550	226807	0	226807	12013
Unsecured, considered Good	33130	16565	16565	1936	18501	68876	11707	57169	3518
Doubtful (Net of Security Deposit Forfeited)	2755	2755	0	165	165	5959	5959	0	206
Sub- Total	390461	19320	371141	21075	392216	301642	17666	283976	15737
B) Provision fo Unbilled Revenue (ED excluded)		140078		140078			149176	0	149176
C) Accrued Arrear			39339		39339			49333	0
Total (A + B + C + D)			550558	21075	571633			482485	15737
Total									
									498222

Note : ED denotes Electricity Duty

- 17.1 Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the date they are due for payment is ₹ 37907 lakhs (previous year ₹ 73856 lakhs).
- 17.2 The outstanding debtors balance on account of sale of power including Electricity Duty at the end of the year stands at ₹ 411536 lakhs (previous year ₹ 317379 lakhs) excluding Provision for Unbilled Revenue & allowance for Bad & doubtful debt.
- 17.3 The debtors balance consists of provision for unbilled revenue of ₹ 140078 lakhs (previous year ₹ 149176 lakhs) being the amount related to consumption not billed within March, 2015 but demand raised in subsequent year.
- 17.4 The Debtors balance more than 3 years is ₹ 12590 (previous year ₹ 13314 lakhs). The same has been considered at the time of making provision for bad and doubtful debt as per policy approved by the Board of Directors. Total Provision of ₹ 19320 lakhs as on 31.03.2015 for bad and doubtful debt has been considered in the accounts based on the Policy for provisioning as approved by the Board of Directors.
- 17.5 As per tariff order of WBERC for the year 2011-12, 2012-13 & 2014-15 a net arrear revenue of ₹ 71578 lakhs to be realized from consumer. Out of which ₹ 39339 lakhs will be realized during 2015-2016 & balance ₹ 32239 lakhs (as per note 14) will be realized from 2016-17 onwards.

NOTE No – 18 – Cash and Bank Balance			
Sl. No.	Particulars	As at 31st March 2015	As at 31st March 2014
		( ₹ in lakhs)	
A)	Cash & Cash Equivalents		
i)	Balances with Banks		
	With Current Account	26382	29682
	Bank Deposits with original maturity upto 3 months	9935	32000
ii)	Remittance-in-Transit	13	9
iii)	Cheque, Draft in hand	4823	5419
iv)	Cash in hand	108	224
v)	Cash imprest with Staff	75	141
	Sub Total	41336	67475
B)	Other Bank Balance		
i)	Fixed Deposits with Banks	108033	55663
ii)	Fixed Deposit with Bank for Investment against Reserve for Unforeseen Exigencies	0	13456
iii)	Fixed Deposit with Bank for Investment against Debenture Redemption Reserve	0	4536
	Sub Total	108033	73655
	Total (A + B)	149369	141130

18.1 Total credit in Bank held under default Escrow mechanism is ₹ 328404 lakhs (previous year ₹ 87609 lakhs).

18.2 Fixed deposits are mainly related to unutilized fund of Rajiv Gandhi Gramin Vidyutikaran Yajona (RGGVY), Backward Region Grant Fund (BRGF), Restructured Accelerated Power Development Reforms Program (R-APDRP), Sech Bandhu etc. received for utilization for project work.

18.3 Out of total Fixed Deposit with Bank of ₹ 117968 lakhs (previous year ₹ 87663 lakhs), following Short term loan (including cash credit) & Letter of credit facility availed under lien:-

Sl. No.	Particulars	As at 31st March 2015	As at 31st March 2014
		( ₹ in lakhs)	
1	Fixed Deposit with Bank under lien for short Term loan & Cash Credit	85506	32506
2	Fixed Deposit with Bank under lien for default Letter of Credit	9361	9232
	Total	94867	41738

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

18.5 Considering the provision of the Companies Act 2013 read with rule 4 [Companies (Share Capital and Debentures) Rules 2014], entire amount of Fixed Deposits with banks for investment against "Debenture Redemption Reserve" has been withdrawn.

18.6 Entire amount of Fixed Deposits with banks for investment against "Reserve for Unforeseen Exigencies" has been withdrawn and utilized for the purpose of providing service to the consumers.

NOTE No – 19 – Short-term loans and advances		
Particulars	As at 31st March 2015	As at 31st March 2014
	( ₹ in lakhs)	
A) Advances to related parties	-	-
B) Other Advances		
Unsecured, Considered good		
Short-term loans and advances	9801	6622
Miscellaneous Loans and Advances	1242	629
Loans and Advances to Staff-Interest free	1831	1059
Loans and Advances to Staff-Interest bearing	258	6
<b>Total (A + B)</b>	<b>13132</b>	<b>8316</b>

19.1 The short term loans and Advances balance of ₹ 9801 lakhs as on 31.03.2015 (previous year ₹ 6622 lakhs) considered good and fully realizable from the Contractors/Suppliers etc. As a result, no provision on doubtful advances has been considered in the accounts. This has been done as per the policy approved by the Board of Directors.

NOTE No – 20 – Other Current Assets		
Particulars	As at 31st March 2015	As at 31st March 2014
	( ₹ in lakhs)	
A) Receivable towards claims & services Rendered		
--- Considered good		
Sundry Receivables	11090	17232
Incentives, UI Charges & Revenue Subsidy/Grant Receivables	14605	290
Amount receivables from Employees / Ex-employees	138	0
Claims & Commission Receivables	0	0
B) Income Accrued on Fixed Deposit but not due	4382	2632
C) Others		
Deposits with Various Statutory Authority	818	818
Regulatory Assets	505412	563087
Receivable from WBSETCL	9	2
Receivable on account of Swaping of Power	10288	32896
<b>Total (A + B + C)</b>	<b>546742</b>	<b>616957</b>

20.1 Other current assets include prepaid expenses of ₹ 2385 lakhs (previous year ₹ 2185 lakhs), unscheduled interchange (UI) receivable ₹ 314 lakhs (previous year ₹ 290 lakhs).

20.2 Total amount of regulatory assets as at the end of the financial year 2014-15 comes to ₹ 1089284 lakhs (previous year ₹ 889532 lakhs) as mentioned in Note no-14 & 20. During the year an amount of ₹ 133849 lakhs (previous year ₹ 107169 lakhs) has been crystallized by WBERC in FPPCA & APR order of 2012-13 & Tariff order of 2014-15. Further amounting to ₹ 34499 lakhs (previous year ₹ 44666 lakhs) accrued as per petition filled before WBERC for FPPCA & APR of 2013-14 as per regulation. During the financial year 2014-2015 New addition of regulatory receivable of ₹ 299102 lakhs (previous year ₹ 338770 lakhs) has been made.

<b>NOTE No – 21 – Revenue From Operation</b>		
Particulars	2014-2015	2013-2014
	( ₹ in lakhs)	
<b>A) Earning from sale of electricity</b>		
Sale to Trader	92085	57929
Sale to Bulk Supply Licensee	129552	91196
Sale to Govt. of Sikkim	655	695
<b>Sub-Total (i)</b>	<b>222292</b>	<b>149820</b>
<b>Other Consumers :</b>		
<b>L&amp;MV Consumers (ED EXCLUDED)</b>		
Domestic	469959	386807
Commercial	160517	133358
Irrigation	57831	35005
Short term Supply	1528	1819
Public Utility/Specified Institutions/Public Bodies	1404	1675
Cottage Industry, Artisan, Weavers not run by electricity as motive power	157	156
Poultry, Horticulture, Food processing, etc.	147	145
Public Water works	10301	8217
Industries	70267	60923
Street Lighting	11853	10031
Private Educational Institution and Hospitals	41	93
Bulk Supply at Single Point	3	8
Commercial (B-ID)	10849	8262
Industrial (B-ID)	29299	24760
Other Consumer (C-ID)	1919	756
Govt. School	157	13
L & MV Consumers not covered above	20	0
<b>Sub-Total (ii)</b>	<b>826252</b>	<b>672028</b>
<b>HV and EHV Consumers (ED EXCLUDED)</b>		
Public Utility	12273	9706
Industries	453457	440848
Community Irrigation	3	3
Commercial Plantation	830	631
Short Term Supply	16	18
Commercial	75721	66130
Domestic	1706	2908
Public Water Works and Sewerage	15205	12145
Sport Complex	308	383
Cold Storage	26851	23885
Emergency Supply	173	494
Construction Power	2924	2009
Bulk Supply at Single Point	412	347
Traction Load for transport system	85864	78248
<b>Sub-Total (iii)</b>	<b>675743</b>	<b>637755</b>
Recovery for Theft of Power/Malpractices	28	31
<b>Sub-Total (iv)</b>	<b>28</b>	<b>31</b>
<b>Swap Out of Power</b>		
Swap of Power during 2014-15 which will be return back in future year	18403	0
Swap of Power during 2013-14 which will be return back in future year	0	42810
Swap of Power during 2013-14 out of Swap of Power during 2012-13	0	766
Swap of Power during 2013-14 out of Swap of Power during 2013-14	0	2584
<b>Sub-Total (v)</b>	<b>18403</b>	<b>46160</b>
<b>Other Consumers Total (vi) = (ii+iii+iv+v)</b>	<b>1520426</b>	<b>1355974</b>
<b>Gross Revenue from Sale of Power (i+vi)</b>	<b>1742718</b>	<b>1505794</b>
Less: PF Rebate less penalty	19856	18843
Less: LF Rebate less penalty	11352	12705
Less: Other Specified Rebate	4143	5
Add: Minimum Charge	5123	5297
Add: Exces drawal charges	14	9
Less: Rebate on timely payment	21748	20473
Less: Charges for Export of Power	52	3727
<b>Sub-Total</b>	<b>1690704</b>	<b>1455347</b>

<b>(B) Other Operating Revenue</b>		
Particulars	2014-2015	2013-2014
	( ₹ in lakhs)	
Delayed Payment Charges from Customers	22880	13350
Unscheduled interchange (UI) Receivable	0	462
Deviation settlement Mechanism (DSM) Receivable	218	0
Meter Rent	20352	19117
Rebate for timely payment of Power Purchase/Transmission Charges Bill	5132	7721
Reconnection/Disconnection fees	3277	3426
Income from Wheeling Charges	59	103
Other misc. charges from service to consumers premises	40	96
<b>Sub-total</b>	<b>51958</b>	<b>44275</b>
<b>(C) Amount Realisable Through Regulatory Mechanism</b>		
Particulars	2014-2015	2013-2014
	( ₹ in lakhs)	
Amount Realizable through Tariff & APR	179542	310012
Amount Realizable through Tariff & APR (Arrear Power purchase cost)	119560	28758
Less : Crystallisation of Regulatory Assets	99350	62503
<b>Sub-total</b>	<b>199752</b>	<b>276267</b>
<b>Total (A + B + C)</b>	<b>1942414</b>	<b>1775889</b>

- 21.1 The Revenue income from Sale of Power is accounted for on consumption month basis for the period from April '14 to March '15. The amount related to consumption not billed within 31st March '15 was taken into Revenue from Sale of Power Account as provision for Unbilled Revenue.
- 21.2 The rate of Tariff applied to raise the demands was the rate as fixed by West Bengal Electricity Regularity Commission (WBERC) along with Monthly Variable Cost Adjustment (MVCA) where ever applicable as per rules of WBERC.
- 21.3 During the financial year balance of SWAP out of Power to different utilities outside the State was considered as income on the basis of average purchase cost of Power excluding Transmission Charges.
- 21.4 The amount of Electricity Duty claimed for recovery on behalf of Govt. of West Bengal during the year 2014-15 was excluded from Revenue from Sale of Power.
- 21.5 This year no revenue subsidy/grant was received by the company. However as per Tariff order of WBERC subsidy was allowed to the consumer by the Govt. of West Bengal through energy bills of WBSEDCL which had been compensated by the State Govt.
- 21.6 Rebate for timely payment of Power purchase/Transmission charges includes ₹ 4251 lakhs (previous year ₹ 5298 lakhs) on Purchase of Power, ₹ 881 lakhs (previous year ₹ 834 lakhs) for Central Transmission charges & Nil (previous year ₹ 1589 lakhs) for State Transmission charges.

- 21.7 Other misc charges include Transformer & other apparatus hiring Charges on which Service Tax was collected.
- 21.8 Income receivable on account of Unscheduled Interchange (UI) has been considered in the accounts based on weekly settlement period of State Load Despatch Center (SLDC).
- 21.9 A sum of ₹ 299102 lakhs (previous year ₹ 338770 lakhs) has been considered as per Regulation in the accounts of 2014-15 as Income Receivable through Regulatory Mechanism on account of Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for the year 2014-15 for which necessary petition will be submitted to the WBERC in due course. This includes net of ₹ 119560 lakhs (previous year ₹ 28758 lakhs) on account of arrear power purchase cost & transmission charges incurred as per order of the respective regulatory authorities.
- 21.10 As per Petition for FPPCA and APR for the financial year 2013-14 filed before WBERC, ₹ 34499 lakhs (previous year ₹ 44666 lakhs) has been accrued further as per Regulation of WBERC. The entire amount of ₹ 34499 lakhs (previous year ₹ 44666 lakhs) has been considered in the accounts of 2014-15 as Income realizable through Regulatory Mechanism.
- Further a sum of ₹ 133849 lakhs (previous year ₹ 107169 lakhs) of Regulatory assets created in the year prior to 2014-15 has been crystallized by the WBERC in the FPPCA order & APR for the financial year 2012-13 and Tariff Order of 2014-15. As the said amount has already been considered as Income Realizable from Regulatory Mechanism in the accounts prior to the accounts of 2014-15, it has been deducted from income receivable through Regulatory Mechanism and considered in the accounts of 2014-15.
- Accordingly a net amount of ₹ 99350 lakhs (previous year ₹ 62503 lakhs) has been deducted from amount realizable for the financial year 2014-15 & considered in the accounts.
- Receivable through Regulatory Mechanism for the year 2014-15 of ₹ 299102 lakhs (previous year ₹ 338770 lakhs) & additional claim considered as receivable through Regulatory Mechanism of ₹ 34499 lakhs (previous year ₹ 44666 lakhs) for FPPCA & APR of 2013-14 have been considered in the accounts of 2014-15 though the relevant orders have not been received from the Regulatory Authority. It is presumed that favorable orders for the full amount will be available. In the event of any variation in the orders of WBERC, adjustment of net profit & regulatory assets may be necessitated to the extent of such variation.

<b>NOTE No – 22 – Other Income</b>		
Particulars	2014-2015	2013-2014
	( ₹ in lakhs)	
<b>A) Interest Income</b>		
Interest on Staff Loan & Advances	105	155
Interest on Loans & Advances to Licensees	9	6
Interest from Bank on Fixed Deposits & other Deposits	7658	5605
<b>B) Dividend Income</b>	74	49
<b>C) Other non-operating Income</b>		
Income from Sale of Scrap	2056	1090
Consulting Income	44	36
ED Commission	807	755
Interest from Income Tax Authority	203	0
Fine/Penalty imposed on a/c of theft of Power	108	70
Tender Paper	112	173
Rental from Staff Quarters	234	231
Rental from Contractors	18	16
Rental from Others	33	31
Penalty deducted from Contractor/Supplier	1594	1289
Other misc. income	1171	398
Incentive for timely payment of Loan	322	114
Foreign Exchange Fluctuation	1372	2085
<b>Total (A+B+C)</b>	<b>15920</b>	<b>12103</b>

22.1 During the year 2014-15, an amount of ₹ 74 lakhs (previous year ₹ 49 lakhs) received from New Town Electric Supply Co. Ltd (NTESC) as dividend against investment in equity shares of ₹ 494 lakhs.

<b>NOTE No – 23 – Purchase of Power &amp; Transmission Charges</b>		
Particulars	2014-2015	2013-2014
	( ₹ in lakhs)	
<b>A) Purchase of Power From Different Sources</b>		
<b>i) Central Sectors</b>		
Damodar Valley Corporation	70303	78471
DVC (Arrear dues)	(25)	99
Govt. of Sikkim	5	6
National Thermal Power Corporation Limited	161975	159608
NTPC Limited (Arrear dues)	(1521)	13127
National Hydro Power Corporation Limited	52556	31878
NHPC Limited (Arrear dues)	1283	2281
Power Trading Corporation Limited	35440	40119
Power Trading Corporation Limited (Arrear dues)	4	0
<b>Sub-Total</b>	<b>320020</b>	<b>325589</b>



Particulars	2014-2015	2013-2014
	( ₹ in lakhs)	
<b>ii) State Sectors</b>		
Durgapur Projects Limited	7507	3214
Durgapur Projects Limited (Arrear dues)	(103)	0
West Bengal Power Development Corporation	684859	650797
WBPDCL (Arrear dues)	116953	10729
<b>Sub-Total</b>	<b>809216</b>	<b>664740</b>
<b>iii) Short Term</b>		
NVVN LTD	20847	19236
Power Trading Corporation Limited	46198	61524
Power Exchange	43243	9109
Tata Power Trading Company Ltd	86106	123112
Tata Power Trading Company Ltd (Arrear dues)	22	0
Adani Exports	389	2399
GMR Energy Trading Ltd	2080	261
<b>Sub-Total</b>	<b>198885</b>	<b>215641</b>
<b>iv) Private Sectors</b>		
Dishergarh Power Supply Company Limited	2967	9720
C.E.S.C	2838	2247
ELECTO STEEL	1398	887
NEORA HYDRO LIMITED	316	339
Nippon Power Limited	409	413
Tata Power Company Ltd	2777	2833
Kamarhatty Power Ltd (Arrear dues)	826	0
Shree Renuka Sugars Ltd	303	1470
Amrit Bio Energy & Industries Ltd	0	1
Himadri Chemicals & Industries Ltd	434	630
Rashmi Cement Ltd	24	33
Rashmi Cement Ltd (Arrear dues)	7	0
Ennore Coke Ltd	255	332
Bengal Energy Limited	4000	3245
Bengal Energy Limited (Arrear dues)	1955	0
Concast Bengal Industries Ltd	231	172
National Energy	0	262
Jindal Power	5980	2180
Mittal Processors Pvt Ltd (Arrear dues)	5	0
<b>Sub-Total</b>	<b>24725</b>	<b>27265</b>
<b>v) Non Conventional Source of Energy</b>		
WEBRADA	8	7
<b>Sub-Total</b>	<b>8</b>	<b>7</b>
<b>vi) Swap - in Power</b>		
Swap- in of Power during 2013-14 fresh	0	2440
Swap -in of Power during 2014-15 out of Swap-out 2014-15	8114	0
Swap -in of Power during 2014-15 out of Swap-out 2013-14	32896	0
Swap -in of Power during 2013-14 out of Swap-out 2012-13	0	28064
Swap- in of Power during 2013-14 out of Swap-out 2013-14	0	10950
<b>Sub-Total</b>	<b>41010</b>	<b>41454</b>
Unscheduled Interchange (UI) payable	0	10528
Deviation settlement Mechanism (DSM) payable	12826	1216
<b>Sum-Total (A)</b>	<b>1406690</b>	<b>1286440</b>
<b>(B) Transmission Charges From Different Sources</b>		
Power Grid Corporation India Limited	48280	44436
PGCIL (Arrear dues)	140	2522
West Bengal State Electricity Transmission Company Limited	95538	96183
Power System operation corporation Ltd	545	541
<b>Sum-Total (B)</b>	<b>144503</b>	<b>143682</b>
<b>(C) ERPC Charges</b>	<b>32</b>	<b>15</b>
<b>(D) SLDC Charges</b>	<b>1654</b>	<b>1428</b>
SLDC Charges (Arrear dues)	14	0
<b>TOTAL (A+B+C+D)</b>	<b>1552893</b>	<b>1431565</b>

23.1 Power Purchase expenditure accounting was made on consumption month basis.

23.2 Such cost was 79% (previous year 80%) of total cost. The average purchase of

power cost is 380 paise (previous year 399 paise) per kwh (including transmission charges) for the current financial year.

23.3 The power purchase cost includes transmission charges of ₹ 144503 lakhs (previous year ₹ 143682 lakhs), paid/payable to WBSETCL ₹ 95538 lakhs (previous year ₹ 96183 lakhs ) and Power Grid Corporation India Ltd ₹ 48420 lakhs (previous year ₹ 46958 lakhs) and others ₹ 545 lakhs (previous year ₹ 541 lakhs) respectively.

23.4 SWAP-IN in from different utilities outside the State was considered in the accounts and the same was included in the Power Purchase Cost on the basis of average cost of Power purchase excluding transmission charges for the current financial year.

23.5 Break up of power purchase Agency where purchase made from different power plant/sources under the agencies:-

Particulars	2014-2015	2013-2014
	( ₹ in lakhs)	
<b>National Thermal Power Corporation Limited</b>		
Farakka	145447	158301
Kahelgaon	198	0
Talcher	14809	14434
<b>Sub-Total</b>	<b>160454</b>	<b>172735</b>
<b>Damodar Valley Corporation</b>		
Radial	11272	22693
Grid	59006	55877
<b>Sub-Total</b>	<b>70278</b>	<b>78570</b>
<b>West Bengal Power Development Corporation</b>		
BTPS	39723	43753
STPS	131466	107777
KTPS	238379	188914
BKTPS	251565	210837
SGTPS	140679	110245
<b>Sub-Total</b>	<b>801812</b>	<b>661526</b>
<b>Power Trading Corporation Limited</b>		
Chukha	9503	10693
Kurichu	608	1461
Tala	25333	27965
<b>Sub-Total</b>	<b>35444</b>	<b>40119</b>
<b>National Hydro Power Corporation Limited</b>		
Teesta-V	16624	19937
Rangit	2745	3165
Teesta Lower Dam Project III	34470	11057
<b>Sub-Total</b>	<b>53839</b>	<b>34159</b>

<b>NOTE No – 24 – Employees Benefit Expenses</b>		
Particulars	2014-2015	2013-2014
	( ₹ in lakhs)	
Salaries	29454	30661
Overtime	1278	1209
Dearness Allowance	30839	26983
Other Allowance	8743	9073
Bonus	1344	1386
Other Staff Cost	3374	3543
Staff Welfare Expenses	1787	2067
Employee Terminal Benefits	59203	64445
Service Tax on Staff welfare Expenses	7	3
<b>Sub-Total</b>	<b>136029</b>	<b>139370</b>
Less: Employees Cost Capitalised	22089	22305
<b>Total</b>	<b>113940</b>	<b>117065</b>

24.1 During the financial year Contribution to Provident Fund for ₹ 2221 lakhs (Previous Year ₹ 1606 lakhs).

24.2 Terminal Benefits (Disclosure Required under Revised AS-15)

The employees Pension Fund Scheme (employees opted for death cum retirement benefit), Gratuity fund (all employees) managed by Pension Trustee and Gratuity Trustee are Defined Benefit Plan. Obligations for leave encashment on retirement and leave travel assistance are unfunded and the payment of such benefit is made by the Company. All obligations i.e. Pension, Gratuity, Leave Encashment and Leave Travel Assistance are recognized on the basis of actuary valuation.

24.3 As per Actural valuation report under Accounting Standard 15 (R 2005), of the CPF Trust Fund, no liability is due by the company to the CPF Trust Fund as on 31.03.2015.

24.4 Actuarial valuation of Pension, Gratuity and Leave Encashment Benefit as on 31.03.2015.

**Table 7 :**

Actuarial assumptions

Mortality Table : IALM (2006-08) ULTIMATE

Superannuation Age : 60

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

Discount rate : 8.00%

Inflation rate : 6.00%

Return on Asset : 8.00%

Return on Asset : Not applicable for leave Encashment

Remaining working life : 8 years in case of Pension  
15 years in case of Gratuity,  
& Leave Encashment

Formula used : Projected unit credit method

The above assumptions are applicable for Pension, Gratuity and Leave Encashment.

The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Balance Sheet are as under : (Figures given in [ ] are for previous year).

**Table 1**

**Table showing changes in present value of obligations as at 31.03.2015**

Particulars	Pension (funded) ( ₹ in lakhs)	Gratuity (funded) ( ₹ in lakhs)	Leave Encashment (unfunded) ( ₹ in lakhs)
Present value of obligation at beginning of year	603634 [563711]	56218 [60529]	31160 [27165]
Acquisition Adjustment	0 [0]	0 [0]	0 [0]
Interest Cost	46311 [46188]	3939 [4608]	2120 [1993]
Past Service Cost	0 [0]	0 [0]	0 [0]
Current Service Cost	54309 [59891]	2287 [2452]	3026 [4089]
Curtailment Cost	0 [0]	0 [0]	0 [0]
Settlement Cost	0 [0]	0 [0]	0 [0]
Benefits Paid	49479 [40646]	13949 [1263]	9310 [7426]
Actuarial gain/(loss) on obligations	(14897) [(25509)]	(1010) [1251]	3342 [5337]
Present Value of Obligation at the end of Year	639879 [603634]	47485 [56218]	30339 [31160]

**Table 2**

**Table showing changes in fair value of Plan Assets as at 31.03.2015**

Particulars	Pension (funded) ( ₹ in lakhs)	Gratuity (funded) ( ₹ in lakhs)	Leave Encashment (unfunded) ( ₹ in lakhs)
Fair Value of Plan Asset at Beginning of year	406663 [400842]	21437 [22115]	
Acquisition Adjustment	0 [0]	0 [0]	

Particulars	Pension (funded) ( ₹ in lakhs)	Gratuity (funded) ( ₹ in lakhs)	Leave Encashment (unfunded) ( ₹ in lakhs)
Expected Return on Plan Asset	32533 [34072]	1715 [1880]	Not applicable as Scheme is unfunded
Contributions	23018 [13368]	11100 [10025]	
Benefits Paid	49479 [40646]	13949 [12623]	
Actuarial gain/(loss) on Plan Asset	5430 [(973)]	953 [41]	
Fair Value of Plan Asset at End of year	418166 [406663]	21256 [21437]	0 [0]

**Table 3****Table showing Funded Status as at 31.03.2015**

Particulars	Pension (funded) ( ₹ in lakhs)	Gratuity (funded) ( ₹ in lakhs)	Leave Encashment (unfunded) ( ₹ in lakhs)
Present Value of Obligation at end of year	639879 [603634]	47486 [56218]	Not applicable as Scheme is unfunded
Fair Value of Plan Asset at End Year	418166 [406663]	21256 [21437]	
Funded Status	(221713) [(196971)]	(26230) [(34781)]	
Unrecognised actuarial gain/loss at end of the year	0 [0]	0 [0]	
Net Asset (Liability) recognised in Balance Sheet	(221713) [(196971)]	(26230) [(38781)]	

**Table 4****Table showing Expenses Recognised in Statment of Profit/Loss as at 31.03.2015**

Particulars	Pension (funded) ( ₹ in lakhs)	Gratuity (funded) ( ₹ in lakhs)	Leave Encashment (unfunded) ( ₹ in lakhs)
Current Service Cost	54309 [59891]	2287 [2452]	3026 [4089]
Past Service Cost	0 [0]	0 [0]	0 [0]
Interest Cost	46312 [46188]	3939 [4608]	2120 [1993]
Expected Return on Plan Asset	32533 [34072]	1715 [1880]	0 [0]
Curtailment Cost	0 [0]	0 [0]	0 [0]
Settlement Cost	0 [0]	0 [0]	0 [0]

Particulars	Pension (funded) (₹ in lakhs)	Gratuity (funded) (₹ in lakhs)	Leave Encashment (unfunded) (₹ in lakhs)
Actuarial gain/(loss) Recognised in the year	(20328) [(24537)]	(1962) [1211]	3342 [5337]
Expenses Recognised in Statement of Profit/Loss	47760 [47470]	2549 [6392]	8488 [11420]

24.5 Liability on account of Leave Travel Assistance (unfunded) as at 31.03.2015 has been shown by the actuary as ₹ 2535 lakhs (previous year ₹ 1987 lakhs) excludes payment made during 2014-15.

24.6 As per final transfer scheme all obligations in respect of pension and other retirement benefits including provident fund who have retired from service of the company before the effective date of transfer shall be discharged by Trustees.

24.7 Employee cost was capitalized as per the policy approved by the Board of Directors and the same has been accepted by WBERC at the time of determination of Tariff.

NOTE No – 25 – Finance Cost		
Particulars	2014-2015	2013-2014
	(₹ in lakhs)	
<b>A) Interest Expenses</b>		
(I) Interest on Capital Loans		
Interest on State Government Loan	17376	17161
Interest on other Loans :		
Interest on Loan from Commercial Bank	0	30
Interest on Loan from REC Ltd.	22882	17930
Interest on Loan from PFC Ltd.	2282	3411
Interest on Capital Bond	10095	10095
Interest on Public Bond	675	873
Less : Interest Capitalised	1328	872
<b>Sub- total</b>	<b>51982</b>	<b>48628</b>
(II) Interest on Working Capital Loans		
Interest on Short Term Loan		
Interest on Loan from Commercial Bank	6240	3461
Interest on Loan from PFC Ltd.	15196	4579
Interest on Loan from REC Ltd.	7595	2715
Interest on Bank Over Draft		
Interest on Over Draft from Commercial Bank	31369	25723
<b>Sub- total</b>	<b>60400</b>	<b>36478</b>
(III) Interest on Pension Trust Bond	13005	13005
(IV) Interest on Consumer Security Deposits	9687	8417
<b>Sub- Total (A)</b>	<b>135074</b>	<b>106528</b>
<b>B) Other Finance Costs</b>		
Government Guarantee Fees	68	102
Bank Charges	1060	1174
<b>Sub- Total (B)</b>	<b>1128</b>	<b>1276</b>
<b>Total (A+B)</b>	<b>136202</b>	<b>107804</b>

- 25.1 Interest on loan was capitalized as per the policy approved by the Board of Directors.
- 25.2 In absence of any stipulated rate interest on REC loan (due to amalgamation of WBREDCL) considered in the accounts based on available interest on State Govt. Loan.
- 25.3 Total interest capitalized during the year was ₹ 1328 lakhs (previous year ₹ 872 lakhs) on qualifying Assets.

NOTE No – 26 – Depreciation		
Particulars	2014-2015	2013-2014
	( ₹ in lakhs)	
Depreciation	61854	47089
Small & Low Value items written off	48	42
<b>Total</b>	<b>61902</b>	<b>47131</b>

- 26.1 Total Depreciation of ₹ 61902 lakhs (previous year ₹ 47131 lakhs ) and prior period depreciation of ₹ 530 lakhs (previous year ₹ 961 lakhs) (as per note 27) arrived after adjustment of amortization of Reserve of ₹ 12418 lakhs (previous year ₹ 8860 lakhs) (as per note 2). Depreciation of ₹ 453 lakhs (previous year nil) was adjusted with the Reserve & Surplus for change of life of certain assets as per Regulation of WBERC. Thus total Depreciation accounted in the current financial year of ₹ 75303 lakhs (previous year ₹ 56952 lakhs). (as per note 11).

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

NOTE No – 27 – Other Expenses		
Particulars	2014-2015	2013-2014
	( ₹ in lakhs)	
<b>A) Generation of Power :</b>		
Lubricant and Consumable Stores	304	11
Diesel Oil	0	0
Station Supplies	0	0
<b>Sub- total (A)</b>	<b>304</b>	<b>11</b>

Particulars	2014-2015	2013-2014
	( ₹ in lakhs)	
<b>B) Outsourced Jobs :</b>		
Data Warehousing	3	1
Meter Reading	4933	2641
Sub-Station Maintenance	3470	3182
Generating Station Maintenance	769	668
Franchisee	467	871
Bill Distribution	2126	2064
Line Maintenance	10866	8620
Collection Franchisee	1313	522
Security Expenses	3213	2912
Call Center Expenses in line with ZRC & CRC as per SOP regulation	2465	2070
Back office Job	119	212
Communication Systems ( Lease Rental)	1767	1819
Mobile Maintenance Service	9380	6823
Complain Management Mechanism	341	366
Service Tax on Outsourced Activity	3614	2389
<b>Sub- total (B)</b>	<b>44846</b>	<b>35160</b>
<b>C) Repair &amp; Maintenance Expenses :</b>		
Plant & Machinery	7964	7187
Buildings	573	942
Civil Works	443	481
Hydraulic Works	599	421
Lines, Cables, Net Work etc.	16152	14582
Vehicles	15	9
Furniture & Fixtures	343	151
Office Equipments	2659	3316
Service Tax on Repair & Maintenance Expenses	235	152
<b>Sub- total (C)</b>	<b>28983</b>	<b>27241</b>
<b>D) Administrative &amp; General Expenses :</b>		
Rent, Rates, Taxes	1102	1083
Insurance	555	711
Telephone, Postage, Telegram & Telex Charges	685	804
Legal Charges	402	376
Audit Fees	148	179
Consultancy Charges	155	405
Technical Fees	1799	3863
Training Expenses	401	483
Conveyance & Travel	4456	4099
Fees & Subscriptions	129	40
Books & Periodicals	5	6
Printing & Stationary	1180	1204
Advertisements	727	1338
Water Charges	15	17
Part Time Employee Charges	696	682
Entertainments	0	0
Hospitality - Food and Beverage	117	60
Miscellaneous Expenses	96	90
License Fees	170	919
Incidental expenses related to stores	971	911
Director Sitting Fees	8	9
Power Exchange Charges	264	230
Expenditure on social Responsibility	41	83
Service Tax on Administrative & General Expenses	1673	1435
<b>Sub- total (D)</b>	<b>15795</b>	<b>19027</b>



Particulars	2014-2015	2013-2014
	( ₹ in lakhs)	
<b>E) Other Debits :</b>		
Bad Debts Written off-Dues from Customers	83	1025
Compensation Injuries on Death/Damages- Staff	8	22
Compensation Injuries on Death/Damages- Outsiders	191	239
Compensation to Consumers- Order of Commission	258	352
Loss on Obsolete Stores etc. in Stores	0	4
Interest & Penalty on Delayed Payment of Tax	0	2
Provision for slow, Non-moving Store items	0	156
Provision for Bad & Doubt-ful Debt	1654	1712
Other Provision	121	105
<b>Sub- total (E)</b>	<b>2315</b>	<b>3617</b>
<b>F) Net Prior period Income/(expenditure) :</b>		
<b>Prior Period Incomes</b>		
Interest income for prior period	51	110
Other Income relating to prior period	380	0
Excess provision written Back	1949	4636
<b>Total Credits (a)</b>	<b>2380</b>	<b>4746</b>
<b>Prior Period Expenses/Losses</b>		
Operating Expenses of previous years	0	188
Employees Costs relating to Previous years	0	7
Depreciation unprovided in Previous Years	530	961
<b>Total Debits (b)</b>	<b>530</b>	<b>1156</b>
<b>Sub- total (F)</b>	<b>1850</b>	<b>3590</b>
<b>Total (A+B+C+D+E+F)</b>	<b>90393</b>	<b>81466</b>

27.1 The expenditure under Outsourcing job was ₹ 44846 lakhs during the year 2014-2015. The details of the expenses are narrated below:-

#### Break up of Outsourcing Expenses

Sl. No.	Particulars	Excluding Manpower	Manpower related	Total
		( ₹ in lakhs)		
<b>A)</b>	<b>Administrative &amp; General Expenses :</b>			
	Call Center (ZCC/CRC) as per SOP regulation	0	2465	2465
	Security Expenses	312	2901	3213
	Data Warehousing	0	3	3
<b>B)</b>	<b>Repair &amp; Maintenance Expenses :</b>			
	Line Maintenance	3024	7842	10866
	Substation Maintenance	804	2666	3470
	Mobile Maintenance Service (MCSU as per SOP Regulation) including Vehicle	0	9380	9380
<b>C)</b>	<b>Operational Services :</b>			
	Bill Distribution			2126
	Collection Franchises			1313
	Franchises			467
	Meter Reading			4933

Sl. No.	Particulars	Excluding Manpower	Manpower related	Total
				(₹ in lakhs)
D)	Management Services :			
	Back Office Job	10	109	119
E)	Others :			
	Maintenance of Generating Station			769
	Communication Systems (Lease Rental)			1767
	Complain Management Mechanism			341
	Service Tax			3614
	<b>Total (A + B + C + D + E)</b>			<b>44846</b>

27.2 Repair & maintenance Cost was ₹ 28983 lakhs. The activity wise such costs are - for Generation ₹ 2887 lakhs, for Distribution and Metering ₹ 23547 lakhs & for others ₹ 2549 lakhs.

27.3 Rent, Rate & Taxes includes ₹ 1010 lakhs for Rent & ₹ 92 lakhs for Rate and Taxes.

27.4 Payment to Auditors as:

Sl. No.	Particulars	2014-2015	2013-2014
		(₹ in lakhs)	
	Payment to Statutory Auditor :-		
1	Statutory Audit Fee	11.00	11.00
2	Tax Audit Fee	0.00	0.75
3	Certification Fees	6.00	7.49
	<b>Sub-Total</b>	<b>17.00</b>	<b>19.24</b>
	Cost Audit Fee	1.00	2.00
	Internal Audit Fees	130.00	157.76
	<b>Total</b>	<b>148.00</b>	<b>179.00</b>

The above fees are excluding Service Taxes.

27.5 Other Debit includes ₹ 1775 lakhs (previous year ₹ 1971 lakhs) on account of various provisions.

27.6 Total value of assets/materials lost due to theft, burglary, fraud etc. was ₹ 37 lakhs (previous year ₹ 10 lakhs) and the entire amount was provided in the accounts of 2014-15.

27.7 Excess provision written back includes power purchase cost of ₹ 15 lakhs (previous year ₹ 2886 lakhs) & others ₹ 1934 lakhs (previous year ₹ 1750 lakhs).

NOTE No – 28 – Tax Expenses		
Particulars	2014-2015	2013-2014
	(₹ in lakhs)	
Provision of Income Tax	1022	1054
<b>Total</b>	<b>1022</b>	<b>1054</b>

- 28.1 The Income Tax Assessment of the company has been completed for the Assessment year 2012-2013 and there are no legitimate demands outstanding against the company as on 31.03.2015.
- 28.2 According to the Govt. of West Bengal Order No. 179/PO/O/3R-29/2006 dated 14.06.2007 all Tax 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.
- 28.3 WBSEDCL and WBSETCL being the restructured companies under Electricity Act, 2003 carry forward business loss and unabsorbed depreciation as allowed by the Income Tax Authority to WBSEB shared between the WBSEDCL and WBSETCL on the basis of Net Fixed Assets of the Companies.
- 28.4 The Company being a company providing electricity services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961.
- 28.5 The Company is liable to pay MAT as there is book profit in its books of accounts. MAT Credit is not recognized as it is expected that the company will not pay income tax during the 'specified period' as laid down in the Income Tax Act 1961.
- 28.6 During the financial year 2014-15 the Income Tax department has issued notice under section 148 of the Income Tax Act 1961 for re-assessment of income for the assessment year 2008-09 & 2009-10 against which necessary action has already been taken.
- 29. Expenditure in Foreign Currency**
- 29.1 During the financial year 2014-15 an amount of ₹ 149 lakhs (previous year ₹ 566 lakhs) has been considered in the accounts as fluctuation of foreign exchange rate and adjusted with Fixed assets as per AS-11.
- 29.2 Earning in Foreign Currency during the financial year is Nil (previous year – Nil).

<b>30. Earning per share</b>			
Sl. No.	Particulars	2014-2015	2013-2014
		( ₹ in lakhs)	
i)	Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share holders ( ₹ in lakhs)	1982	1907
ii)	Weighted average number of Equity Shares used as denominator for Calculating EPS (Number in lakhs)	22567	22567
iii)	Face Value of Share in ( ₹ )	10	10
iv)	Basic & Diluted Earning per share ( ₹ )	0.09	0.08

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

1. Joint Ventures (where transactions have taken place during the year)
  - New Town Electric Supply Co. Ltd
  - West Bengal Green Energy Development Corporation Ltd
2. Key Management Personnel

Name	Designation	Period of Tenure
Sri Narayan Swaroop Nigam	Chairman and Managing Director	From 01.04.2014 to 31.03.2015.
Sri Kalyan Kumar Ghosh	Director (Finance) & CFO	From 01.04.2014 to 31.03.2015.
Sri Debidas Datta	Director (Generation)	From 01.04.2014 to 31.03.2015.
Sri Ranjit Kumar Majumder	Director (Distribution)	From 01.04.2014 to 31.03.2015.
Sri Tapan Kumar Rudra	Director (HR)	From 01.04.2014 to 31.03.2015.
Sri P. K. Banerjee	Company Secretary	From 01.04.2014 to 31.03.2015.

### 3. Details of Transaction :

(₹ in lakhs)

Nature of Transaction		Key Management Personnel
Remuneration under meaning of Company's Act, 2013		83
Independent Directors-Fees		8

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

### Disclosure of the Company's Interest in Joint Venture companies as per Accounting Standard 27:

No Disclosure is required as per Govt. notification dated 14<sup>th</sup> Oct. 2014 for the financial year 2014-15.

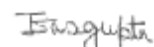
### 32. Other disclosure

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

## 1.3 Contingent Liability &amp; Commitments (₹ In lakhs).


Sl. No.	Particulars	As at 31 March 2015		As at 31 March 2014	
		Amount ( ₹ in lakhs)	Remarks	Amount ( ₹ in lakhs)	Remarks
(A) Contingent Liabilities					
(i)	Claim against the company not acknowledged as debts	81	Claims against the company not acknowledged as debts	81	
(ii)	Kamarhatty Power Limited	521	Delayed payment surcharge		
(B) Guarantees					
(i)	Guarantees to Banks & Financial Institutions against Letter of Credit	63720	Against Default of payment	64388	Against Default of payment Loan
(ii)	Guarantees to PFC on behalf of West Bengal Green Energy development corporation Ltd	456	Loan	456	
(C) Commitments					
(i)	Estimated amount of Contracts remaining to be executed on capital account & not provided for	202456		140489	
(D) Other Commitments					
(i)	Income Tax Demand of erstwhile West Bengal Rural Energy Development Corporation Limited	375	Disputed addition of Income for the AY-2001-02, 2003-04 and 2004-05.	375	Disputed addition of Income for the AY-2001-02, 2003-04 and 2004-05.
(ii)	Sales Tax /VAT/Service Tax	6256	Meter Rent, Rental Income under subjudice, etc.	6256	Meter Rent under subjudice, etc.
(iii)	Municipal Tax	280	Disputed claims of different Municipality.	176	Disputed claims of different Municipality.
(iv)	Contractor Claim under arbitration/Court case	1119	Disputed / sub-judiced	5296	Disputed / sub-judiced
(v)	Misc. Court Cases	423	Billing Dispute & others	2099	Billing Dispute & others
(vi)	Electricity Duty	14933	Disputed	14933	Disputed
(vii)	UBI Moyukh Bhavan Branch A/c Shanti Conductors Pvt. Ltd.	20	Attached as per direction of the court. The matter is sub-judice	20	Attached as per direction of the court. The matter is sub-judice
(viii)	Amount deposited as per court order	71	The matter is sub-judice	71	The matter is sub-judice
(ix)	Central Electricity Authority	3347	Loan including interest there of Disputed	1201	The matter is sub-judice

In term of our Report of even date  
For De & Bose  
CHARTERED ACCOUNTANTS  
FRN. 302175 E



(Tarit Dasgupta)  
Partner, Membership No. 053380  
Place : Kolkata  
Date : 28<sup>th</sup> July, 2015



  
(K.K. Ghosh)  
Director (Finance)  
Date : 28<sup>th</sup> July, 2015

  
(P.K. Banerjee)  
Company Secretary  
Date : 28<sup>th</sup> July, 2015

For and on behalf of the Board

  
(Narayan Swaroop Nigam)  
Chairman & Managing Director  
Date : 28<sup>th</sup> July, 2015

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