

guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. The Company funds the pension liability through trustee-administered funds. Responsibility for governance of the plans – including investment decisions and contributions schedules – lies with the board of trustees. The employees' Pension Fund Scheme (employees opted for death cum retirement benefit) managed by Pension Trustee are Defined Benefit Plan. The obligations of pension are recognized on the basis of actuarial valuation using projected unit credit method.

C) Provident fund benefits:-Provident fund for certain eligible employees is managed by the Company through the CPF Trust Fund in line with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate not lower than the rate notified by the Employees Provident Fund organization for its subscribers. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee.

(iii) Defined contribution plans

As per Actuarial valuation report, of the CPF Trust Fund, no liability is due by the company to the CPF Trust fund as on 31.03.2022.

(iv) Balance Sheet Recognition

a) Gratuity

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value (Rs. in lakhs) of obligation	Fair value (Rs in lakhs) of plan assets	Net amount (Rs. in lakhs)
01 April 2020	45,581	(26,074)	19,507
Current service cost	3,006		3,006
Interest expense/(income)	2,794	(1,815)	980
Total amount recognised in profit or loss	5,800	(1,815)	3,985
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)		(1,298)	(1,298)
Plan amend. Vested portion (past service)			-
Actuarial (gain)/loss from change in demographic			
Actuarial (gain)/loss from change in financial	(1,540)		(1,540)
Actuarial (gain)/loss from unexpected experience	635		635
Total amount recognised in other	(905)	(1,298)	(2,204)
Employer contributions/ premium paid		(8,798)	(8,798)
Benefit payments	(8,330)	8,330	-
31 March 2021	42,146	(29,655)	12,491



Particulars	Present value (Rs. in lakhs) of obligation	Fair value (Rs. in lakhs) of plan assets	Net amount (Rs. in lakhs)
01 April 2021	42,146	(29,655)	12,491
Current service cost	2879	-	2,879
Interest expense/(income)	2909	(2,186)	723
Total amount recognised in profit or loss	5,788	(2,186)	3,603
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest expense/(income)		1,391	1,391
Plan amend. Vested portion (past service)	0	-	-
Actuarial (gain)/loss from change in demographic			-
Actuarial (gain)/loss from change in financial	(2,022)		(2,022)
Actuarial (gain)/loss from unexpected experience	762		762
Total amount recognised in other	(1,260)	1,391	131
Employer contributions/ premium paid		(7,798)	(7,798)
Benefit payments	(5,283)	5,283	-
31 March 2022	41,391	(32,965)	8,426

**b) Pension Plan**

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value (Rs. in lakhs) of obligation	Fair value (Rs. in lakhs) of plan assets	Net amount (Rs. in lakhs)
01 April 2020	7,74,709	(4,88,968)	2,85,741
Current service cost	55,835	-	55,835
Interest expense/(income)	51,061	(34,032)	17,029
Total amount recognised in profit or loss	1,06,896	(34,032)	72,864
Plan Amendments: Vested portion at the end of period (past service)	-		-
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest expense/(income)		(7,332)	(7,332)
Actuarial (gain)/loss from change in demographic			-
Actuarial (gain)/loss from change in financial	(4,829)		(4,829)
Actuarial (gain)/loss from unexpected experience	(11,664)		(11,664)
Total amount recognised in other	(16,493)	(7,332)	(23,825)
Employer contributions/ premium paid		(78,521)	(78,521)
Benefit payments	(82,139)	82,139	-
31 March 2021	7,82,974	(5,26,715)	2,56,259

Particulars	Present value (Rs. in lakhs) of obligation	Fair value (Rs. in lakhs) of plan assets	Net amount (Rs. in lakhs)
01 April 2021	7,82,974	(5,26,715)	2,56,259
Current service cost	29,914	-	29,914
Interest expense/(income)	55,085	(38,819)	16,266
Total amount recognised in profit or loss	84,998	(38,819)	46,180
Plan Amendments: Vested portion at the end of period (past service)	-		-
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest expense/(income)		(2,952)	(2,952)
Actuarial (gain)/loss from change in demographic			-
Actuarial (gain)/loss from change in financial	(5,815)		(5,815)
Actuarial (gain)/loss from unexpected experience	(21,163)		(21,163)
Total amount recognised in other	(26,978)	(2,952)	(29,930)
Employer contributions/ premium paid		(82,839)	(82,839)
Benefit payments	(71,105)	71,105	-
31 March 2022	7,69,890	(5,80,221)	1,89,669

**(v) Post-Employment Benefits**

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:



Particulars	31-Mar-22	31-Mar-21
Discount rate	7.37%	6.06%
Return on Capital	7.37%	6.96%
Salary growth rate	6.00%	6.00%
Attrition rate	1.00%	1.00%
Mortality	IALM 2009-2008 Ultimate	IALM 2009-2008 Ultimate

Assumptions regarding future mortality for pension and gratuity are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 60.

(vi) Sensitivity analysis:-

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions for the financial year 2021-22 is:

Impact on defined benefit obligation					(Rs. in lakhs)	
Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Discount rate	0.50%	0.50%	(28,778)	(30,884)	30,761	33,075
Salary & Pension growth rate	0.50%	0.50%				
			21,823	28,586	(21,821)	(23,548)
Attrition rate	0.50%	0.50%	124	97	(124)	(97)
Life expectancy	10.00%	10.00%	399	311	(400)	(318)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised in the Balance Sheet.

vii) The major categories of plans assets are as follows:

	31-Mar-22				31-Mar-21		
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total
Equity instruments			-	0%			-
Debt instruments		246546	246546	40%		228817	215761
Asset backed securities			-	0%			-
Investment funds		351227	351227	57%		307455	300843
Derivatives			-	0%			-
Cash and cash equivalents		15312	15312	2%		20191	11168
Total	-	6,13,184	6,13,184	1	-	5,56,369	5,27,762

(viii) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimize risk to an acceptable level. The company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing



the portfolio at the end of the year. The company intends to maintain the above investment mix in the continuing years.

**Changes in bond:** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an yields increase in the value of the plans' bond holdings.

**Salary growth risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

**Life expectancy:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

#### (ix) Defined benefit liability and employer contributions

The current funding target for the Company is to maintain assets equal to the value of the accrued benefits. Expected contributions to post-employment benefits plans for the year ending 31<sup>st</sup> March 2022 is ₹ 11568 lakhs (previous year ₹ 11317 lakhs).

The weighted average duration of the defined benefit obligation is 14 years (previous year 14 years)

The expected maturity analysis of undiscounted pension and gratuity is as follows:

Particulars	Less than a year	More than a year	Total
(Amount Rs. in lakhs)			
March 31, 2022			
Defined benefit obligation (pension, gratuity)	1,98,095	-	1,98,095
Total	1,98,095	-	1,98,095
March 31, 2021			
Defined benefit obligation (pension, gratuity)	2,68,749	-	2,68,749
Total	2,68,749	-	2,68,749

NOTE NO - 36 : Finance Cost		
Particulars	2021-22	2020-21
(Rs. in lakhs)		
<b>A) Interest Expenses</b>		
<b>(i) Interest on Capital Loans</b>		
Interest on State Government Loan	171	178
Interest on Loan from REC Ltd.	43,067	43,904
Interest on Loan from PFC Ltd.	1,393	1,510
Interest on Capital Bond	10,093	10,087
Interest on Loan from Commercial Bank	2,417	-
Interest on Loan from West Bengal Infrastructure Development Finance Corporation	430	-
Less : Interest Capitalised	(2,544)	(776)
Sub-total	57,029	54,902
<b>(ii) Interest on Working Capital Loans</b>		
Interest on Short Term & Long Term Loan		
Interest on Loan from Commercial Bank	2,956	2,639
Interest on Loan from West Bengal State Co-operative Bank Ltd	1,231	1,213
Interest on Loan from PFC Ltd.	3,040	1,243
Interest on Loan from REC Ltd.	13,010	11,147
Interest on Loan from West Bengal Infrastructure Development Finance Corporation	8,132	5,873
Interest on Bank Over Draft		
Interest on Over Draft from Commercial Bank	37,594	40,430
Sub-total	65,961	62,544
<b>(iii) Interest on Pension Trust Bond</b>	9,971	9,971
<b>(iv) Interest on Consumer Security Deposits</b>	25,513	22,829
Sub-total (A)	1,58,474	1,50,246
<b>B) Other finance Costs</b>		
Bank Charges	1,831	1,493
Bank Charges for Temporary Accommodation (NHPC Bill Discounting)	1,656	-
Interest on REC Loan (Pre-payment interest)	3,034	-
Other finance Charges for working capital loan	3,652	194
Sub-total (B)	10,172	1,687
Transaction cost on Capital bonds	17	17
Interest accrued on liability for Purchase of Power	102	619
Interest accrued on liability for Capital Supplies / Works	1,826	2,585
Notional Interest on Govt Loan	7,059	4,250
Sub-total (C)	9,004	7,471
<b>Total (A+B+C)</b>	<b>1,77,651</b>	<b>1,59,404</b>





- 36.1 During the financial year 2021-22 ₹ 2544 lakhs (previous year ₹ 776 lakhs) was capitalized on qualifying assets.
- 36.2 Interest on working capital loan amounting to ₹ 65961 (previous year ₹ 62544 lakhs) lakhs includes interest for covid loan amounting to ₹ 7733 lakhs (previous year ₹ 3601 lakhs) and interest amounting to ₹ 430 lakhs (previous year ₹ 1228 lakhs) for loan used for AAMPHAN restoration work.
- 36.3 Interest on Capital Loan amounting to ₹ 57029 lakhs (previous year ₹ 54902 lakhs) includes ₹ 459 lakhs (previous year ₹ 556 lakhs) relating to the Generation activity and ₹ 56570 lakhs (previous year ₹ 54346 lakhs) related to Distribution activity.
- 36.4 Other finance cost of ₹ 3034 lakhs includes interest on REC loan (pre-payment interest) consists of ₹ 1103 lakhs on account of swapping of Capital loan of ₹ 63023 lakhs from REC to Bank of Baroda & ₹ 1931 lakhs for pre-payment of Capital loan of ₹ 40645 lakhs Drawn earlier from REC which was re-paid through the Grant received from Govt. of WB [Refer Note No: 18.4]. Company also incurred GST of ₹ 348 lakhs on pre-payment charges which is grouped under head Rates & taxes [Refer Note No: 38].

NOTE NO - 37 : Depreciation & Amortization		
Particulars	2021-22	2020-21
	(Rs. in lakhs)	
Depreciation & Amortization	1,20,735	1,08,469
Total	1,20,735	1,08,469



NOTE NO - 38 : Other Expenses		
Particulars	2021-22	2020-21
	(Rs. in lakhs)	
<b>A) Outsourced Jobs : Manpower Related</b>		
Meter Reading & Bill Distribution	14,957	14454
Sub-Station Maintenance	4,231	3360
Generating Station Maintenance	1,964	1656
Line Maintenance (includes expenses for Vehicle)	18,643	18275
Collection Franchisee	1,186	1729
Security Expenses	4,222	5108
Call Center Expenses in line with ZRC & CRC as per SOP regulation	2,793	2844
Back office Job	214	237
Communication Systems ( Lease Rental)	2,022	766
Mobile Maintenance Service (includes expenses for Vehicle)	19,231	18765
Complain Management Mechanism	298	356
Outsourced Cost for Manpower Recruitment	320	0
<b>Sub-total (A)</b>	<b>70,081</b>	<b>67,051</b>
<b>B) Repair &amp; Maintenance Expenses :</b>		
Plant & Machinery	10,139	8519
Buildings	456	612
Civil Works	1,243	1045
Hydraulic Works	128	122
Lines, Cables, Net Work etc.	10,291	8216
Vehicles	0	2
Furniture & Fixtures	113	71
Office Equipments	4,664	5475
<b>Sub-total (B)</b>	<b>27,034</b>	<b>22,082</b>
<b>C) Administrative &amp; General Expenses :</b>		
Rent, Rates, Taxes	21,009	19893
Insurance	1,557	865
Telephone, Postage, Telegram & Telex Charges	1,091	783
Legal Charges	210	341
Audit Fees	219	127
Consultancy Charges	171	169
Technical Fees	12	14
Training Expenses	440	102
Conveyance & Travel	6,665	5497
Fees & Subscriptions	57	31
Books & Periodicals	3	3
Printing & Stationary	909	1286
Advertisements	303	363
Water Charges	27	25
Lease Rental for Land	20	22
Hospitality - Food and Beverage	314	302
Miscellaneous Expenses	58	89
License / Filing Fees to Statutory Authority	2/6	55/
Incidental expenses related to stores	1,348	1049
Director Sitting Fees	11	6
Brokerage	59	69
<b>Sub-total (C)</b>	<b>34,757</b>	<b>31,592</b>



<b>(D) Other Debits :</b>		
Bad Debts Written off-Dues from Customers	10,723	10,044
Penalty for Delay payment of Tax	-	1
Compensation Injuries on Death/Damages- Staff	9	7
Solatium on Death/Damages- Outsiders	299	208
Compensation paid to Consumers- Order of Commission	31	14
Loss on Demolition, Retirement of Fixed Assets	4,907	2,503
Loss on obsolescence of Inventory	2,283	6
Loss on diminution of Investment	121	-
Insurance Claim Receivable Written-off	22	-
Loss on Account of Receivable for Sale of Land	7,040	-
Provision for Expected Credit Loss	670	476
Provision for Bad & Doubtful Debt	5,840	4,590
Other Provision	505	45
<b>Sub-total (D)</b>	<b>32,451</b>	<b>17,894</b>
<b>Total (A+B+C+D)</b>	<b>1,64,324</b>	<b>1,38,598</b>

38.1 Rent, Rate & Taxes of ₹ 21009 lakhs (previous year ₹ 19893 lakhs) includes Rent ₹ 1549 lakhs (previous year ₹ 1406 lakhs), Goods and Services Tax (GST) and Other Taxes ₹ 19460 lakhs (previous year ₹ 18488 lakhs).

38.2 During the year Company recognized loss of ₹ 4907 lakhs due to retirement of Generation Assets (previous year ₹ 2503 lakhs), ₹ 121 lakhs on account of diminution of Investment due to non-availability of supporting documents, ₹ 2283 lakhs on account of Loss on obsolescence of inventory includes ₹ 2275 lakhs due to stock shortage during verification up to 2020-21 and others ₹ 8 lakhs, ₹ 22 lakhs for Insurance claim receivable earlier now written-off and ₹ 7040 lakhs for receivable on account of sale of land to WBSETCL (considered as other income during FY 2019-20).

38.3 Payment to Auditors as:

Sl. No.	Particulars	2021-22	2020-21
		(Rs. in Lakhs)	
Payment to Statutory Auditor:-			
1	Statutory Audit Fee	23	23
2	Certification Fees	4	2
Sub-total		27	25
Cost Audit Fee		1	1
Internal Audit & other Audit fees		191	101
Total		219	127

i) The above fees are excluding Taxes & out of pocket expenses.

ii) Certification fees paid to auditor as per requirement of Statutes and Regulator.

38.4 During the year expected Credit loss on revenue considered amounting ₹ 670 lakhs (previous year ₹ 476 lakhs). Expected credit loss is calculated based on the collection in-efficiency trend of last five year & security deposit in hand to cover such loss.

38.5 Activity wise Total Cost break-up for the financial year 2021-22:

Particulars	Rs. In Lakhs			
	Generation	Distribution	Supply	Total
Outsourced Jobs : Manpower Related	2,504	47,155	20,423	70,081
Repair & Maintenance Expenses	982	24,934	1,117	27,034
Administrative & General Expenses	2,673	29,692	2,392	34,757
Other Debits	4,907	10,069	17,475	32,451





NOTE NO-39: Expenditure on Corporate Social Responsibility						
Particulars	2021-22			2020-21		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
(i) Construction/Acquisition of any asset	0	0	0	117	0	117
(ii) On purpose other than (i) above	127	72	199	0	0	0
Total	127	72	199	117	0	117

39.1 The Board has approved to make the Company's CSR contribution of ₹ 146 lakhs and accordingly unspent amount of ₹ 80 lakhs has been deposited to the Unspent CSR Bank Account.

Expenditure on Corporate Social Responsibility		(Rs in Lakh)	
Particulars		2021-22	2020-21
A. Amount required to be spent during the year		149	140
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)		149	140
(ii) Surplus arising out of CSR project		0	0
(iii) Set off available from previous year		Not availed	Not availed
(iv) Total CSR obligation for the year [(i) + (ii) - (iii)]		149	140
B. Amount approved by the Board to be spent during the year		146	184
C. Amount approved by the Board to be spent during the year			
a) Construction/acquisition of any asset		0	0
b) On purposes other than (a) above		146	184
Total		146	184
D. Set off available for succeeding years		NIL	NIL
E. Amount unspent during the year		00	137

I. Amount spent during the Year ended 31st March, 2022 (For the projects 2021-22, 2020-21 & 2019-20):			
(Rs in Lakhs)			
Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	0	0	0
b) On purposes other than (a) above	69	72	141

ii. Break-up of the CSR expenses under major heads is as under:		
Particular	2021-22	2020-21
1. Eradicating Hunger and Poverty, Health Care and Sanitation	4	28
2. Education and Skill Development	82	56
3. Empowerment of Women and other Economically Backward Sections	0	0
4. Environmental Sustainability	0	0
5. Art & Culture	0	0
6. Sports	20	0
7. Rural Development	10	0
8. Disaster management, including relief, rehabilitation and reconstruction activities	25	0
Total	141	84

NOTE NO-40: Net movement in Regulatory deferral account balances related to Profit & Loss

Particulars	2021-22	2020-21
	(Rs. in lakhs)	
Amount Realizable through Tariff & APR	1,42,563	4,70,977
Less: Regulatory Liability Adjusted	-	(64,834)
Less: Net effect of APR order 2013-14 to 2017-18 & Tariff order for 2018-19 to 2021-22	(2,67,603)	-
Total	(1,25,040)	4,06,143



40.1 During the year WBERC issued Annual Performance Review (APR) for the Financial year 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18 and Tariff order for FY 2018-19, 2019-20, 2020-21 & 2021-22.

40.2 A negative (-) Income Receivable through Regulatory Mechanism of ₹ 125040 lakhs (previous year ₹ 406143 lakhs) has been considered in the period ended on 31<sup>st</sup> March 2022. The amount has been considered based on companies understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitated further adjustment upon receipt of subsequent order/directions, including finalization of underlying issues. This is in conformity with the practices in line with the requirement of Ind AS 114. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance and cash flow may be necessitated to the extent of such variation. During the year Company recognized disallowances amounting to ₹ 93239 lakhs in respect of APR orders issued for the FY 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18, being the net true up amount disallowed by Regulator, except for Carrying Cost amounting to ₹ 283588 lakhs for which Company has preferred to appeal before the APTEL.

40.3 During the year Company considered Income Receivable through Regulatory Mechanism related with the Current financial year amounting ₹ 142563 lakhs (previous year ₹ 470977 lakhs) & net effect of Tariff order for FY 2018-19, 2019-20 & 2020-21 negative (-) ₹ 174364 lakhs.

NOTE NO-41 : Other Comprehensive Income		
Particulars	2021-22	2020-21
	(Rs. in lakhs)	
Re-measurements of post-employment benefit obligations	29,799	26,029
Total	29,799	26,029

41.1 Re-measurement of post-employment benefit obligations is considered during Assessment of Income receivable through regulatory mechanism on account of APR & FPPCA.

NOTE NO - 42 : Taxation		
Particulars	2021-22	2020-21
	(Rs. in lakhs)	
Income Tax recognised in Statement of Profit & Loss		
Provision for Income Tax	2,425	2079
Provision for Income Tax - Earlier years	-	125
Total current tax expense	2,425	2,204
Deferred tax		
Income tax expense	2,425	2,204



The income tax expenses for the year can be reconciled to the accounting profits as follows:		
Reconciliation of tax expense and the accounting profit multiplied by India's tax.		
Description	2021-22	2020-21
	(Rs. in lakhs)	
Profit before Tax	(20,537)	(19,020)
Applicable Tax Rate	17.472	17.472
Tax effect of amounts which are not deductible in calculating taxable income:		
Other Comprehensive Income	29,799	26,029
Expenses disallowed u/s 43B	4,619	4,889
Provision for Income Tax - Earlier years	0	125
Income tax expense	2,425	2,204

Tax Losses		
Particulars	31st March 2022	31st March 2021
	(Rs. in lakhs)	
Unused tax losses for which no deferred tax asset has been recognised	2,76,548	2,38,491
Potential benefit	96,637	83,338

The unused tax losses were incurred by the Company that is not likely to generate taxable income in the foreseeable future. The losses can be carried forward as per Provisions of Income Tax Act, 1961.

- 42.1 The Income Tax Assessment of the company has been completed up-to the Assessment year 2019-2020 and there are no legitimate demands outstanding against the company as on 31.03.2022.
- 42.2 According to the Govt. of West Bengal Order No. 179/PO/O/3R-29/2006 dated 14.06.2007 all Taxes assessments, appeal cases filed and pending before the respective tax authorities, High Court or Supreme Court against WBSEB as on 31.03.2007 have been assigned to WBSEDCL.
- 42.3 WBSEDCL and WBSETCL being the restructured companies under Electricity Act, 2003 carry forward business loss and unabsorbed depreciation as allowed by the Income Tax Authority to WBSEB shared between the WBSEDCL and WBSETCL on the basis of Net Fixed Assets of the Companies.
- 42.4 The Company being a company providing electricity services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961.
- 42.5 The Company is liable to pay MAT as there is book profit in its books of accounts. MAT Credit is not recognized as it is expected that the company will not pay income tax during the 'specified period' as laid down in the Income Tax Act 1961.
- 42.6 The Company operates within the framework of Electricity Act, 2003 where tax on profits forms part of chargeable expenditure under the applicable regulatory framework.





#### 43. Earnings per share (EPS)

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

#### 44. Related Party Disclosures

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

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

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



### iii) Name of Directors & Key Managerial Personnel

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

### 45 Contingent Liability & Commitments

Sl. No	Particulars	As at 31st March 2022 Amount (Rs. in Lakhs)	As at 31st March 2021 Amount (Rs. in Lakhs)	Remarks
<b>(A) Contingent Liabilities</b>				
i)	Income Tax cases of erstwhile West Bengal Rural Energy Development Corporation Limited.	375	375	Disputed addition of income for the AY-2001-02, 2003-04 and 2004-05.
ii)	Sales Tax/VAT/Service Tax	6277	6277	Maker Rent, Rental Income under sub-judice, etc.
iii)	Municipal Tax	814	910	Disputed claims of different Municipality.
iv)	Contractor Claim under arbitration/Court case	126	29	Disputed/sub-judiced
v)	Misc Court Cases	8544	6465	Billing Dispute & others.
vi)	Central Electricity Authority	3347	3347	Loan including interest there of Disputed
vii)	Power purchase & Transmission Charges- Claim	58325	45141	Claim under dispute
viii)	Employee Cost	0	17700	Sub-judiced at legal forum
ix)	Liability for interest i.e. WBREDCL taken over loan	9652	0	
<b>(B) Guarantees</b>				
i)	Guarantees & Letter of Credit issued by banks and financial institutions on behalf of the Company	77002	74965	Against Default of payment
<b>(C) Commitments</b>				
i)	Estimated amount of Contracts remaining to be executed on capital account & not provided for.	228998	164976	
<b>(D) Other Commitments</b>				
i)	Electricity Duty	63119	23888	Disputed (2008-09 to 2020-21)
ii)	Service Tax	2984	2984	Matter Pending with Adjudicating officer
iii)	Income Tax demand as per default summary	107	120	Correction is being filed
iv)	Company has commitment as per long term power purchases agreement to bear fixed cost liability of power generating companies based on their declared capacity at a rate as fixed from time to time by Hon'ble Central Electricity Regulation Commission (CERC) and West Bengal Electricity Regulatory Commission (WBERC) as per tariff regulation.			
<b>(E) Other Money</b>				
i)	Caring Cost disallowed by Regulator in the APR orders for FY 2014-15, 2015-16, 2016-17 & 2017-18	263588	0	Claim Pending with WBERC & APTEL
ii)	Withheld by Regulator on account of employees terminal claim & others in the APR for FY 2013-14, 2014-15-2014-15, 2015-16, 2016-17 & 2017-18	344644	0	Company will submit the road map before Regulator towards releasing the withheld amount

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



## 46 Capital Management

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

However company's objectives when managing capital are to:

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

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

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

## 47. Fair Value measurements

Financial Instruments by category			(Amount Rs. in lakhs)			
Particulars	31st March 2022			31st March 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	7,54,669	-	-	7,14,478
Loans	-	-	1,943	-	-	1,974
Cash and cash equivalents	-	-	53,859	-	-	52,014
Bank Balances other than cash and cash equivalents	-	-	91,096	-	-	87,938
Sundry Receivables	-	-	22,937	-	-	21,787
Incentives, UI Charges & Revenue Subsidy/Grant Receivables	491	-	491	727	-	727
Income Accrued on Fixed Deposit but not due	-	-	1,792	-	-	1,868
Deposits with various Statutory Authority	-	-	2,046	-	-	1,146
Miscellaneous Loans and Advances	-	-	25,662	-	-	32,138
Investment	-	-	575	-	-	575
<b>Total financial assets</b>	<b>491</b>	<b>-</b>	<b>9,55,070</b>	<b>727</b>	<b>-</b>	<b>9,14,644</b>
<b>Financial liabilities</b>						
Borrowings	-	-	16,45,212	-	-	15,26,204
Trade payables	-	-	9,60,638	-	-	11,38,565
Liability for Capital Supplies / Works	-	-	1,60,635	-	-	1,96,191
Security Deposit from Consumers A/C	-	-	4,96,230	-	-	4,48,773
Other payables	-	-	20,165	-	-	26,961
Interest accrued on borrowings	-	-	36,437	-	-	47,397
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>33,19,317</b>	<b>-</b>	<b>-</b>	<b>33,84,090</b>





#### 48. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Standalone Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at amortised cost (Rs. in lakhs) for which fair values are disclosed At 31st March 2022				
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Deposit with Statutory Authority	-	-	2,046	2,046
<b>Total financial assets</b>	-	-	2,046	2,046
<b>Financial liabilities</b>				
Borrowings	-	-	9,35,680	9,35,680
Trade payables	-	-	102	102
Liability for Capital Supplies / Works	-	-	25,799	25,799
Security Deposit from Consumers	-	-	4,81,482	4,81,482
<b>Total financial liabilities</b>	-	-	14,43,063	14,43,063

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

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value measurements are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between levels 1, 2 and 3 during the year.

The carrying amounts of short-term Loans, Cash and cash equivalents, Bank Balances other than cash and cash equivalents, Sundry Receivables, Deposits with various Statutory



Authority, Miscellaneous Loans and Advances, Other payables and Interest accrued on borrowings are considered to be the same as their fair values.

The fair values for loans and security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

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

#### 49. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company being the sole provider of electricity in the licensed area has been managing the operations keeping in view its profitability and liquidity in terms of the regulations. In order to manage the credit risk arising from sale of electricity, multi pronged approach is followed like maintenance of security deposit, precipitation of action against defaulting consumers, obtaining support of the administrative authority, credit rating and appraisal by external agencies and lending bodies. Availability of capital and liquidity is also managed, in consonance with the applicable regulatory provisions.

The Company is exposed to credit risk from its operating activities (primarily trade receivables).

#### Trade receivables:-

Consumer's credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing up to the credit period. Security deposit is collected by the Company from each customer based on the electricity consumption pattern of every customer to manage the credit risk of the customers. Outstanding customer receivables are regularly monitored. The Company has credit risk as the customer base is widely distributed both economically and geographically. The ageing of trade receivables as of Balance Sheet date is given below. The age analysis has been considered from the due date:

Trade Receivable (excluding ED, Accrued Arrear, Allowance for Bad Debt & Expected Credit Loss)	(Amount in lakhs)				
	Portion for which neither past due & not impaired	Past due but not impaired			Total
		More Than 12 months to 24 months	More Than 24 months to 36 months	More Than 36 months	
	Up to 12 months				
	(Rs. in lakhs)				
As on 31st March 2022	1,60,638	70,298	56,251	1,96,088	4,83,274
As on 31st March 2021	2,40,540	72,285	48,169	1,29,282	4,90,276



The requirement for impairment is analyzed at each reporting date. For impairment, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Company evaluates the risk as low since it collects security

deposit from its customers based on their consumption pattern. An allowance for impairment is made where there is an identifiable loss event, based on previous experience.

#### 50. Liquidity risk

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

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

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

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

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31st March 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Rs. in lakhs)					
Borrowings (Principal plus interest)	9,17,683	2,13,801	3,13,194	2,00,574	16,45,252
Security Deposit from Consumers	14,748	14,763	44,334	4,22,385	4,96,230
Trade payables	9,60,638	-	-	-	9,60,638
Capital creditors	-	25,799	-	-	25,799
Other financial liabilities	1,55,001	-	-	-	1,55,001
Total liabilities	20,48,069	2,54,363	3,57,488	6,22,959	32,82,879

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

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

#### 51. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt





obligations with floating interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31st March 2022 and 31st March 2021, the Company's borrowings at variable rate were denominated in INR.

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

(a) Interest rate risk exposure:

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

(b) Sensitivity:-Higher/lower interest expense from borrowings as a result of changes in interest rates as below will impact the future recoverable from Consumers:

Particulars	Impact on profit before tax (Rs. in lakhs)	
	31st March 2022	31st March 2021
Interest expense rates – increase by 70 basis points (50 bps)*	(9,981.14)	(8,632.39)
Interest expense rates – decrease by 70 basis points (50 bps)*	9,981.14	8,632.39

52. Foreign Currency risk:

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

53. Regulatory Risk:

Power is a highly Regulated sector. This exposes the company to the risk with respect to changes in policies and regulations. The company's Generation and distribution of electricity are governed by the provisions of the Electricity Act, 2003



and Regulations framed there under by the West Bengal Electricity Regulatory Commission. Accordingly the Company, being a distribution licensee with embedded generation under the said statute is subject to regulatory provisions/ guidelines and issues evolving there from, having a bearing on the Company's liquidity, earnings, expenditure & profitability, based on efficiency parameters provided thereon including timing of disposal of application/ matters by the regulator.

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

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

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

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

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

During the financial year, WBERC issued Tariff orders for the period 2018-19 to 2021-22. In the said orders Regulator passed ₹ 462498 lakhs of Regulatory assets through Tariff against the amount admitted in the APR orders for the period 2013-14 to 2017-18 without considering the actual trend of increase in Cost over last five years. Hence



the resultant Aggregate Revenue Requirement (ARR) will not reflect true cost of supply. Thus it will again entail the accumulation of Regulatory Receivable even if the Company operates at much lower than the normative Distribution loss.

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

#### 55. Significant judgment and estimates

The preparation of Standalone Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgments in applying the WBSEDCL accounting policies.

This note provides details of the areas that involved a higher degree of judgments or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

**Estimation of current tax expense and payable:** In calculating the tax expense for the current period, the Company has treated certain expenditures as being deductible for tax purposes. However, the tax legislation in relation to these expenditures is not clear and the Company has applied for a private ruling to confirm their interpretation. If the ruling not goes in favour of the Company, this would increase the Company's provision for tax.

**Contingent liability:** - A contingent liability of ₹ 140684 lakhs (previous year ₹ 107761 lakhs) was recognized against pending lawsuits in which the entity is a defendant. It is expected that the decision will be in favour of the Company. However if there is an adverse decision related to the lawsuit then the Company may require to pay this amount.

**Impairment of trade receivables:** - The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

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





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

## 58. Segment Reporting

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

The Company is governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the Standalone Financial Statements the relevant provisions of the said Act and Regulations etc. have been duly considered. The Company operates with its Distribution License Business where terms of license reference is as 'Distribution Licensee with Embedded Generation'. Thus regulator allows Tariff of Distribution Business considering Generation as embedded taking into account the different Risks and returns.

However segregation made for Direct Activities of Generation and Distribution along with reconciliation with Standalone Financial Statements are as follows:

Financial information about the Primary Business Segments are presented in table given below:							
Sl No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total
		2021-22			2020-21		
A)	Revenue						
1	Sales	2580169	18484	2598653	2127437	17850	2145287
2	Others	174805	5139	179944	136400	177	136577
3	Net movement in Regulatory Deferral Account Balance	(125040)	0	(125040)	406143	0	406143
4	Interest Revenue	880	0	880	1272	0	1272.36
	<b>Total Revenue</b>	<b>2630814</b>	<b>23624</b>	<b>2654437</b>	<b>2671252</b>	<b>18027</b>	<b>2689279</b>
B)	Expenses						
1	Interest	158015	459	158474	150245.5	0	150246
2	Depreciation	111329	9406	120735	99411.5	9058	108469
3	Segment Expenses	2881547	14217	2395764	2440616	8969	2449584
	<b>Total Expenses</b>	<b>2650891</b>	<b>24083</b>	<b>2674974</b>	<b>2690273</b>	<b>18027</b>	<b>2708299</b>
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	(20077)	(459)	(20537)	(19020)	0	(19020)
C	Other Comprehensive Income	29799	0	29799	26029	0	26029
D	Provision for Tax	2425	0	2425	2204	0	2204
E	<b>Total Comprehensive Income</b>	<b>7296</b>	<b>(459)</b>	<b>6837</b>	<b>4805</b>	<b>0</b>	<b>4805</b>
F)	Other Information						
1	Segment Asset	4093839	10345	4103984	3655575	305856	3961431
2	Regulatory deferral account Debit Balance	1833017	0	1833017	1958057	0	1958057
3	Segment Equity & Liabilities	5894604	42397	5937001	5890769	28719	5919488
WBSEDCL is a Distribution Company with some embedded Generation capacity. Thus Income / Expenses / Assets and Liabilities relating to Corporate Office which could not be directly identifiable into Distribution and Generation Segment has been considered under segment heads. Revenue from Generation activity considered based on marginal cost of power purchase rate/unit							

## 59. Other Matters

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





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

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

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

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

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

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

District	Description of Property	Gross Carrying Value	Held in the Name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of the Company	Sum of Area (in acre)
Alipurduar	Freehold Land	2	Land acquired for Electricity Dev. Deptt. and taken over from erstwhile Electricity Supply Companies	No	WBSEDCL is in legal possession of the land since erstwhile WBSED period starting from 1985 over the period there have been additional further acquisitions through Govt. of WB.	Vested land was transferred to WBSED / WBSEDCL from erstwhile Electricity Supply Companies under the directives of Govt. of WB for which company is in legal possession.	6.90
Bankura		48					53.50
Birbhum		15					27.44
Cooch Behar		100					39.17
Dakshin Dinajpur		8					17.90
Darjeeling		441					833.43
Haorhly		4					13.62
Howrah		143					34.76
Jalpaiguri		108					53.82
Jhargram		47					12.57
Kalimpong		29					220.70
Malda		92					29.37
Medinipur		133					47.64
Nadia		159					55.56
North 24 PGS		300					125.75
Paschim Burdwan		15					28.66
Paschim Medinipur		156					57.72
Purba Burdwan		36					61.93
Purba Medinipur		237					45.47
Purulia		110					104.04
South 24 PGS		220					71.40
Uttar Dinajpur		182					239.84
Grand Total		2585					3115.21



(vi) Ratio Analysis:

Sl No.	Particulars	As on 31.03.2022	As on 31.03.2021
1	Current Ratio [[Current Assets] / [Current Liabilities]]	0.43	0.38
2	Debt Equity Ratio [[Non-Current Borrowings including Current maturities of Long Term Borrowings] / [Shareholders Equity]]	2.91	2.93
3	Debt Service Coverage Ratio [[PBT+Depreciation[Net of amortized Govt. grant for the period]+Interest+Provisions] / [Interest+Capitalisation of Interest+Repayment of Loan]]	1.21	1.16
4	Return on Equity(%) * [[Profit After Tax] / [Shareholders Equity]]	3%	2%
5	Inventory Turnover Ratio ** [[Annualised Cost of Goods Sold] / (Average Inventory)]	54.89	34.47
6	Trade Receivables Turnover Ratio [[Annualised Net Revenue] / (Average Trade Receivables)]	3.74	3.29
7	Trade Payables Turnover Ratio [[Annualised Net Revenue] / (Average Trade Payable)]	0.63	0.57
8	Net Capital Turnover Ratio [[Annualised Net Revenue] / (Working Capital)]	0.00	0.00
9	Net Profit Ratio(%) [[Profit After Tax] / (Net Revenue)]	0.26%	0.22%
10	Return on Capital Employed(%) [[EBIT] / Capital Employed (Equity+Reserve+Long term borrowings)]	29%	23%
11	Return on Investment (Unquoted)(%) [[Income Generated from Investment] / (Investment)]	0.00	0.00

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

\*\* Ratio improved due to better inventory Management.

60. A. AT & C Losses

(As per Guideline of Ministry Of Power vide Memo No-CEA/DPD/AT& C losses/2017 /677-757 Dated 02.06.2017 & subsequent Clarification made on 16th May 2018 at Workshop on Revised Methodology)

Table 1

Particulars	Calculation	2021-22
A Input Energy (MkWh)	Energy Generated- Auxiliary Consumption + Energy Purchased (Gross) -Energy Traded/ Inter-State Sales	41,503
B Transmission Losses (MkWh)		2,248
C Net Input Energy (MkWh)	A-B	39,255
D Energy Sold (MkWh)	Energy Sold to all categories of consumers excluding units of Energy Traded /Inter-State Sales	33,301
E Revenue from Sale of Energy (Rs. in Cr)	Revenue from Sale of Energy to all categories of consumers (including Subsidy Booked) but excluding Revenue from Energy Traded / Inter-State Sales	23,957
F Adjusted Revenue from Sale of Energy on Subsidy Received basis (Rs. in Cr)	Revenue from Sale of Energy (same as E above) minus Subsidy Booked plus Subsidy Received against subsidy booked during the year	23,957
G Opening Debtors for Sale of Energy (Rs. in Cr)	Opening Debtors for sale of Energy as shown in Receivable Schedule (Without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors	4,536
H Closing Debtors for Sale of Energy (Rs. in Cr)	i) Closing Debtors for sale of Energy as shown in Receivable Schedule (Without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors. ii) Any amount written off during the year directly from (i)	4,848 107
I Adjusted Closing Debtors for Sale of Energy (Rs. in Cr)	H (i+ii)	4,955
J Collection Efficiency (%)	(F+G-I)/E*100	98.25
K Units Realized (MkWh) = [ Energy Sold * Collection efficiency]	D*J/100	32,719
L Units Unrealized (MkWh) = [ Net Input Energy - Units Realized]	C-K	6,536
M AT & C Losses (%) = [( Units Unrealized/Net Input Energy)*100]	L/C *100	16.65



Table 2		2021-22
Details of Subsidy Booked and Received		(Rs. in Cr)
1. Subsidy Booked during the year		1531
2. Subsidy received during the year		
1) Subsidy received against subsidy booked for current year		1531
3. Opening Subsidy Receivable		0
4. Closing Subsidy Receivable		0

## B. Billing Efficiency

Particulars	Calculation	2021-22
Billing Efficiency (%)	$\frac{[(\text{Energy Sold (MkWh)}) / \text{Input Energy (MkWh)}] * 100}{}$	84.83

## 61. ACS-ARR GAP

ACS-ARR GAP		
(As per Guideline of Ministry Of Power vide Memo No-CEA/DPD/AT& C losses/2017 /1169-1291 Dated 02.08.2017)		
Revenue GAP (Paisa/kwh)	Avg. Cost of Supply- Average Realisable Revenue (Subsidy received basis) (ACS-ARR)	2021-22
Particulars	Formula	
ACS-->Avg. Cost of Supply (in paisa/kwh)	Total Expenditure (Amount)/Total Input Energy (units)	533.82
ARR-->Average Realisable Revenue (Subsidy received basis)(in paisa/kwh)	(Revenue from Sale of Power (on Subsidy Received basis)*+Other Income)/Total Input Energy (units)	535.19
GAP (in paisa/kwh)		(1.38)
*ACS-ARR GAP (-) means ARR>ACS		
Note:		
* Total Input Energy here means Input Energy before making any adjustments like Transmission Loss, Inter-state Sale or Energy Traded etc.		
** Revenue from sale of power excluding subsidy booked plus subsidy received.		
Total Input Energy Considered (MU)		49597.602

ACS-ARR for Calculation of ABR (Average Billing Rate)		
(As per Guideline of Ministry Of Power vide Memo No-CEA/DPD/AT& C losses/2017 /1169-1291 Dated 02.08.2017)		
Revenue GAP (Paisa/kwh)	Avg. Cost of Supply- Average Realisable Revenue (Subsidy received basis) (ACS-ARR)	2021-22
Particulars	Formula	
ACS-->Avg. Cost of Supply (in paisa/kwh)	Total Expenditure (Amount)/Total Billed Energy (units)	644.78
ARR-->Average Realisable Revenue (Subsidy received basis)(in paisa/kwh)	(Revenue from Sale of Power (on Subsidy Received basis)*+Other Income)/Total Billed Energy (units)	646.45
GAP (in paisa/kwh)		(1.67)
*ACS-ARR GAP (-) means ARR>ACS		
Note:		
* Revenue from sale of power excluding subsidy booked plus subsidy received.		
Billed Energy Considered (MU)		41051.806

ACS-ARR on Billed Energy (excluding Traded/Inter State sales) for Calculation of ABR (Average Billing Rate) without considering Regulatory Assets on Billed Basis		
Revenue GAP (Paisa/kwh)	Avg. Cost of Supply- Average Realisable Revenue (Subsidy received basis) (ACS-ARR)	2021-22
Particulars	Formula	
ACS-->Avg. Cost of Supply (in paisa/kwh)	Total Expenditure (Amount)/Total Billed Energy excluding energy traded (units)	738.94
ARR-->Average Realisable Revenue without considering Regulatory Income (Subsidy received basis)(in paisa/kwh)	(Revenue from Sale of Power (on Subsidy Received basis)*+Other Income)/Total Billed Energy (units)	750.10
GAP (in paisa/kwh)		(11.16)
Note:		
* Revenue from sale of power excluding subsidy booked plus subsidy received.		
Billed Energy excluding Traded/ Inter State Sales Considered (MU)		33301.189



ACS-ARR on Input Energy (excluding Traded/Inter State sales) for Calculation of ABR (Average Billing Rate) without considering Regulatory Assets on Input Basis		
Revenue GAP (Paisa/kwh)	Avg. Cost of Supply- Average Realisable Revenue (Subsidy received basis) (ACS-ARR)	2020-21
Particulars	Formula	
ACS-->Avg. Cost of Supply (in paisa/kwh)	Total Expenditure (Amount)/Total Billed Energy excluding energy traded (units)	626.87
ARR-->Average Realisable Revenue without considering Regulatory Income (Subsidy received basis)(in paisa/kwh)	(Revenue from Sale of Power (on Subsidy Received basis)*+Other income)/Total Input Energy (units)	636.33
GAP (in paisa/kwh)		(9.46)
Note:		
Input Energy excluding Traded/ Inter State Sales Considered (MU)		39255.074

ACS-ARR on Input Energy (excluding Traded/Inter State sales) for Calculation of ABR (Average Billing Rate) considering Regulatory Assets on Input Basis		
Revenue GAP (Paisa/kwh)	Avg. Cost of Supply- Average Realisable Revenue (Subsidy received basis) (ACS-ARR)	2020-21
Particulars	Formula	
ACS-->Avg. Cost of Supply (in paisa/kwh)	Total Expenditure (Amount)/Total Billed Energy excluding energy traded (units)	626.87
ARR-->Average Realisable Revenue considering Regulatory Income (Subsidy received basis)(in paisa/kwh)	(Revenue from Sale of Power (on Subsidy Received basis)*+Other income)/Total Input Energy (units)	604.48
GAP (in paisa/kwh)		22.39
Note:		
* Revenue from sale of power excluding subsidy booked plus subsidy received.		
Input Energy excluding Traded/ Inter State Sales Considered (MU)		39255.074

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

(H K DATTA)  
Partner  
Membership No: 012208  
UDIN: 22012208AJSWXT7132  
Place: Kolkata  
Date: 27th May 2022

(K.K.Ghosh)  
Chief Financial Officer

(Aparna Biswas)  
Company Secretary  
Membership No:  
F8886

For & on behalf of the Board

(Santanu Basu)  
Chairman & Managing Director  
DIN:07218581



**Consolidated Financial Statements**  
**2021-2022**

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Consolidated Balance Sheet as at 31st March 2022				
Particulars	Notes No	As at 31st March 2022	As at 31st March 2021	
		(Rs. in lakhs)	Audited	Audited
<b>ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment	(1)	26,47,340	25,55,502	
(b) Capital Work-in-progress	(3)	2,65,546	1,96,636	
(c) Other Intangible Assets	(1)	3,133	4,616	
(d) Financial Assets				
(i) Investments	(2)	437	437	
(ii) Trade Receivables	(3)	-	-	
(iii) Other Financial Assets	(4)	2,046	1,146	
(e) Other Non-Current Assets	(5)	1,71,669	2,16,986	
<b>Total Non-Current Assets</b>		<b>30,92,171</b>	<b>29,85,293</b>	
<b>2 Current Assets</b>				
(a) Inventories	(6)	48,476	48,586	
(b) Financial Assets				
(i) Trade Receivables	(7)	7,54,669	7,14,478	
(ii) Cash and Cash equivalents	(8)	53,859	52,014	
(iii) Bank Balances other than (ii) above	(9)	91,096	87,998	
(iv) Loans	(10)	1,043	1,974	
(v) Other Financial Assets	(11)	80,882	56,521	
(c) Other Current Assets	(12)	10,532	12,647	
(d) Assets Classified As Held for Sale	(13)	336	1,620	
<b>Total Current Assets</b>		<b>30,31,853</b>	<b>29,78,328</b>	
<b>Total Assets</b>		<b>61,24,024</b>	<b>59,63,621</b>	
Regulatory deferral account Debit Balance	(14)	18,33,017	19,58,057	
<b>Total Assets and Regulatory deferral account</b>		<b>79,57,041</b>	<b>79,21,678</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	(15)	2,48,089	2,36,389	
(b) Other Equity				
(i) Reserve and Surplus	(16)	41,962	35,125	
<b>Total Equity</b>		<b>2,90,051</b>	<b>2,71,514</b>	
Deferred Government Grants & Consumers' Liabilities	(17)	19,91,790	18,81,192	
<b>1 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	(18)	7,45,969	7,02,941	
(ii) Trade Payables	(19)			
(iii) Security Deposit from Consumers	(20)	4,81,482	4,34,640	
(iv) Other Financial Liabilities	(21)	25,799	38,068	
(b) Deferred Tax Liabilities (Net)	(22)	-	-	
(c) Other Non-Current Liabilities				
(i) Provisions	(23)	40,396	41,153	
<b>Total Non-Current Liabilities</b>		<b>12,93,846</b>	<b>12,16,202</b>	
<b>2 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	(24)	8,99,243	8,23,263	
(ii) Trade Payables	(25)	9,60,638	11,38,565	
(iii) Security Deposit from Consumers	(26)	14,748	14,793	
(iv) Other Financial Liabilities	(27)	1,91,438	2,32,481	
(b) Employee Benefit Obligations	(28)	13,912	13,665	
(c) Provisions	(29)	2,29,097	2,77,947	
(d) Other Current Liabilities	(30)	52,478	49,766	
<b>Total Current Liabilities</b>		<b>23,61,554</b>	<b>25,50,420</b>	
<b>Total Liabilities</b>		<b>36,55,400</b>	<b>37,66,622</b>	
<b>Total Equity, Liabilities &amp; Deferred Government</b>		<b>79,57,041</b>	<b>79,21,678</b>	

Notes forming part of Consolidated financial statements 1 to 62

This is the Balance Sheet referred to in our Report of even date.

For J GUPTA & CO LLP  
CHARTERED ACCOUNTANTS  
FRN. 314010E/E300029  
LLP No: AAM-2562

(H K DATTAL)  
Partner  
Membership No. 012208  
UDIN: 22012208AJ5XD6709  
Place: Kolkata  
Date: 27th May 2022

For & on behalf of the Board

(K.K. Ghosh) Chief Financial Officer  
Aparna Biswas Company Secretary  
(Santanu Basu) Chairman & Managing Director  
Membership No: F8886  
DIN: 07218581

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Consolidated Statement of Profit and Loss for the period ended 31st March 2022				
Particulars		Note No	2021-22	2020-21
			(Rs. in lakhs)	
1	Income from Operations		Audited	Audited
(a)	Revenue from Sale of Power	(31)	25,98,653	21,44,760
(b)	Other Operating Revenue	(32)	68,052	54,924
(c)	Other Income	(33)	1,12,772	82,925
	Total Income		27,79,477	22,82,609
2	Expenses:			
(a)	Purchases of Power, Transmission Charges	(34)	20,12,236	21,25,321
(b)	Changes in Swap	(34A)	-	-
(b)	Employee Benefits Expenses	(35)	1,99,829	1,75,862
(c)	Finance Costs	(36)	1,77,651	1,59,404
(d)	Depreciation & Amortization	(37)	1,20,735	1,08,469
(e)	Other Expenses	(38)	1,64,324	1,38,596
(f)	Expenditure on Corporate Social Responsibility	(39)	199	117
	Total expenses		26,74,974	27,07,771
3	Profit/(Loss) before net movements in Regulatory deferral accounts balance & Tax (1-2)		1,04,503	(4,25,163)
4	Net movement in Regulatory deferral account balances related to Profit & Loss [Net of Other Comprehensive Income- Note:6 (a) below]	(40)	(1,25,040)	4,08,149
5	Profit (+) / Loss (-) after net movements in Regulatory deferral accounts balance & before Tax (3+4)		(20,537)	(19,020)
6	Share of Profit/ (Loss) of Associates and Joint Ventures	(41)	-	-
7	Profit Before Tax (5-6)		(20,537)	(19,020)
8	Other Comprehensive Income items that will not be reclassified to profit or loss	(42)		
(a)	Re-measurements of post-employment benefit obligations [this forms part of the Net Movement in Regulatory Account Balances - Note:4 above]		29,799	26,029
(b)	Tax Expense:			
	Provision for Income Tax after considering Other Comprehensive Income	(43)	2,425	2,204
	Other comprehensive income for the year net of tax (a,b)		27,374	23,825
9	Total comprehensive income for the Period (7+8) (Comprising Profit (Loss) and other Comprehensive Income for the Period)		6,837	4,805
10	Earning per equity share of face value of Rs. 10 each			
(a)	Basic EPS - ( in Rs.)		4.21	(18.06)
(b)	Diluted EPS - ( in Rs.)		4.21	(18.06)
(c)	Basic EPS including net movement in regulatory deferral account balances after tax ( in Rs.)		(0.95)	(0.90)
(d)	Diluted EPS including net movement in regulatory deferral account balances after tax ( in Rs.)		(0.95)	(0.90)

Notes forming part of Consolidated financial statements 1 to 52

This is the Statement of Profit & Loss referred to in our Report of even date.

For J GUPTA & CO LLP  
CHARTERED ACCOUNTANTS  
FRN: 314016E/E300029  
LLP No: AAM-2850

(H. K. Datta)  
Partner  
Membership No: 012208  
UDIN: 22012208A/5XD16709  
Place: Kolkata  
Date: 27th May 2022

(K. K. Ghosh)  
Chief Financial Officer

Aparna Biswas  
(Aparna Biswas)  
Company Secretary  
Membership No:  
F8886

For & on behalf of the Board

(Sumanu Basu)  
Chairman & Managing Director  
DIN:07218581

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022				
Sl. No.	Particulars	Note/Reconciliation reference	2021-22	2020-21
			(Rs. in lakhs) Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Taxation	Recon-1	9262	7099
	Adjustment For:			
	Depreciation	37	120735	108469
	Interest and Financial Charges	Recon-2	143133	129104
	Bad & Doubtful Debts Provision and Expected Credit Loss	Recon-3	6510	5066
	Loss on demolition, retirement of fixed asset	38(D)	4,901	2,503
	Loss on obsolescence of inventory	38(D)	2,283	-
	Excess Provision Written Back	33	(11170)	(392)
	Profit on sale of fixed asset	38	(0)	0
	Interest accrued on non current Transmission Liability & Notional Interest on Govt. Loan	33	(7161)	(4250)
	Interest accrued on non current Capital Liability	33	(1826)	(2343)
	Interest Dividend etc. Income	33	(890)	(1232)
	Operating Profit Before Working Capital Change (1)		2,65,794	2,43,899
	Adjustment For:			
	Stores & Spares	8	110	30360
	Sundry Debtors	3 & 7	(46702)	(55381)
	Other Current & Non Current Assets	4, 5 and 12	555	3492
	Loans & Advances	10 and 11	5594	55630
	Liabilities & Provision, etc.	25, 26, 27, 28, 29, 30, 19, 20 & 21	(216127)	351795
	Changes in working capital (2)		(2,56,570)	3,85,896
	Regulatory Deferral Account (3)	14	121061	(404026)
	Cash Generation from Operation (4)=(1)+2+3)		1,30,285	2,25,768
	Tax paid (4)		2308	2277
	NET CASH FROM OPERATING ACTIVITIES [(A)=1-4]		1,28,177	2,23,492
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	1, 13 & 33	(264262)	(460950)
	Decrease (Increase) in Capital Work In Progress	1	(68910)	35666
	(Increase)/Decrease in Investments	2 & 9	(3158)	3099
	Interest/Dividend Income	Recon-4	9942	9375
	Other Non Current Asset-Capital Advance	5	44970	100388
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)		(281418)	(312423)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	18 & 24	180859	155710
	Repayment of Borrowing		(76634)	(35516)
	Proceeds from Share Capital & Share Application Money & reserves	Recon-5	11500	(0)
	Proceeds from Consumers contribution & capital subsidy	17	193453	84978
	Interest & Financial Charges	Recon-6	(154093)	(128497)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		1,55,085	76,675
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		1,845	(12,256)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		52014	64270
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	8	53,859	52,014





Reconciliations		Rs. in lakhs	
	Note	2021-22	2020-21
Reconciliation-1 on Net Profit/(Loss) Before Taxation			
Total Comprehensive Income		6837	4805
Provision for income tax on post employment benefit obligation	Statement of P/L	0	0
Current Tax		2425	2204
Net Profit/(Loss) Before Taxation		9262	7009
Reconciliation-2 on Interest and Finance Charges	Note	2021-22	2020-21
Finance Cost	36	177631	159404
Interest on Consumer Security Deposit	36	(25513)	(22629)
Transaction Cost on Capital Bond	36	(17)	(17)
Interest accrued on liability for purchase of power & National Interest on Govt. Loan	36	(7161)	(4869)
Interest accrued on liability for capital supplies/works	36	(1826)	(2583)
Interest and Finance Charges		143133	129104
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	Note	2021-22	2020-21
Provision for bad and doubtful debt		5840	4590
Provision for expected credit loss	38(D)	670	476
Bad & Doubtful Debts Provision and Expected Credit Loss		6510	5066
Reconciliation-4 on Interest/Dividend Income	Note	2021-22	2020-21
Interest from bank on fixed deposits and other deposits	33	890	1,272
Interest accrued on non-current Transmission Liability	33	7,161	4,258
Interest accrued on non-current Capital Liability	33	1,826	2,343
Accrued income Opening	11	3,668	3,377
Accrued income Closing	11	(1,792)	(1,668)
Interest/Dividend Income		9942	9375
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	Note	2021-22	2020-21
Difference of Opening and closing Equity Share Capital	13	11,500	-
Reserve for unforeseen exigencies-DPL (Retained earnings NITESCL)	16	-	-
Share pending allotment	16	-	-
Share of Profit WBSEDCL	41	-	-
Proceeds from Share Capital & Share Application Money and reserves		11500	0
Reconciliation-6 Interest & Financial Charges	Note	2021-22	2020-21
Interest & Financial Charges as per reconciliation-2	Recon-2	(143133)	(129104)
Accrued Expenses Opening	27	(47397)	(46790)
Accrued Expenses Closing	27	36437	47397
Interest & Financial Charges		(154093)	(128497)

This is the Cash Flow Statement referred to in our Report of even date.

For J GUPTA & CO LLP  
CHARTERED ACCOUNTANTS  
FRN: 31A010E/530029  
LLP No: AAM/2632

(H K DATTA)  
Partner  
Membership No: 612208  
UDIN: 22012208AJSXD16709  
Place: Kolkata  
Date: 27th May 2022

(K.K. Ghosh)  
Chief Financial Officer

(Aparna Biswas)  
Company Secretary  
Membership No:  
F8886

For & on behalf of the Board

(Santanu Basu)  
Chairman & Managing Director  
DIN: 07218581

Statement of Changes in Equity For the period ended 31st March 2022					
					(Rs. in lakhs)
<b>A. Equity share capital</b>					
As at 31st March 2020					2,36,589
Changes in equity share capital					
As at 31st March 2021					2,36,589
Changes in equity share capital					11,500
Balance at 31st March 2022					2,48,089
<b>B. Other Equity</b>					
Particulars	Reserve and Surplus				Total
	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
	(Rs. in lakhs)				
Balance at 31st March 2020	-	15,821	14,118	383	30,280
Profit for the year	-	-	-	(19,020)	(19,020)
Other comprehensive income	-	-	-	23,825	23,825
Total	-	15,821	14,118	5,189	35,086
Transfer to debenture redemption reserve	-	-	1,667.00	(1,667)	-
Retained earnings of NITESCL merged during the year	-	-	-	-	-
Reserve for Unforeseen Exigencies	-	52	-	(52)	(0)
Balance at 31st March 2021	-	15,873	15,783	9,469	35,086
Loss for the year	-	-	-	(20,537)	(20,537)
Other comprehensive income	-	-	-	27,374	27,374
Total	-	15,873	15,783	10,306	41,962
Transfer to debenture redemption reserve	-	-	1,667	(1,667)	-
Written Back of Unforeseen Exigencies	-	(104)	-	104	-
Power Purchase Fund	371	-	-	(371)	-
(As per ARR order 2013-14)					
Balance at 31st March 2022	371	15,769	17,450	8,372	41,962

This is the Statement of Changes in Equity referred to in our Report of even date.

For J GUPTA & CO LLP  
CHARTERED ACCOUNTANTS  
FRN. 314010E/5300028  
LLP No: AAM-2019-0000000

**J Gupta & Co LLP**  
Kolkata  
Chartered Accountants  
(H K DATTA)  
Partner  
Membership No. 032288  
UDIN: 22012208AJ5X016709  
Place: Kolkata  
Date: 27th May 2022

For & on behalf of the Board

**(K.K. Ghosh)**  
Chief Financial Officer

**Aparna Biswas**  
(Aparna Biswas)  
Company Secretary  
Membership No: F8886

**(Santanu Basu)**  
Chairman & Managing Director  
DIN: 07218581

## West Bengal State Electricity Distribution Company Limited (WBSEDCL)

### Background

1. WBSEDCL was incorporated under Companies Act, 1956 on 16.02.2007. The company received on 21.03.2007 the Certificate for Commencement of Business Issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid up Share Capital is held by the Government of West Bengal and its nominees. The detailed break up order of balances as reverted by Govt. of West Bengal vide No. 12-PO/O/III/3R-29/2006 dated 25.01.2007 read with B13-PO/O/III/3R-29/2006 dated 19.09.2008 under final transfer scheme have not been issued till date. The detailed accounting was made on the basis of recommendation of PricewaterhouseCoopers (PWC), the consultant of Govt. of West Bengal on Power Sector Reform of West Bengal.
2. The operations of the company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the Consolidated financial statements the relevant provisions of the said Act and Regulations etc. have been duly considered.
3. The Consolidated financial statements are subject to review by the Shareholders in the General Meeting. The Consolidated financial statements were authorized for issue of Directors on 27<sup>th</sup> May 2022.
4. The previous period's figures have been regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.

### Significant Accounting Policies

#### 5. Basis of preparation of financial statements

The Consolidated financial statements of the Group have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act. These Group financial statements are the forth financial statements of the Company under Ind AS. The Joint Venture Company, West Bengal Green Energy Development Corporation Ltd does not comply Accounting Standards (Ind AS) as notified under the Companies Act, 2013.





#### 6. Principal of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its joint venture (collectively referred as "the Group"). The Group has investments in joint ventures which are accounted using equity method as per Ind AS 28- Investments in Associates and Joint Ventures.

The consolidated financial statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Consolidated Financial Statements except otherwise stated. When necessary, adjustments are made to the financial statements of the Joint Venture to bring their accounting policies into line with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on 31st March.

#### 7. Joint Venture Considered in the Preparation of the Consolidated Financial Statements.

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

The Consolidated financial statement of the Group has been prepared based on the Audited Financial Statements of The Company and Management Certificate for Joint Venture Company, West Bengal Green Energy Development Corporation Ltd.

#### 8. Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's consolidated financial statements.



## Notes to the Consolidated Financial Statements

## NOTE NO-1 :

## Property, Plant and Equipment (A)

(A)

All figures in Lakhs

Particulars		Land	Lease hold land	Buildings	Hydraulic Works	Other Civil Works	Plant & Machinery	Lines, Cable Network	Vehicles	Furniture and Fixtures	Office Equipments	Spare Units/ Service Units	Capital Spares at Generating Stations	Total
Tangible Assets:														
Gross Carrying Amount	As at 01.04.2021	8716	4286	50102	148500	44554	383448	2238807	24	6421	38854	148414	4476	3056302
	Additions	458	238	1700	2254	4974	21545	176349	0	282	1215	8312	16	217545
	Adjustments/ (Deductions)	0	0	0	0	0	(4607)	0	0	0	0	(325)	0	(5232)
	As at 31.03.2022	9174	4522	51803	150754	49528	380156	2414956	24	6703	39972	156401	4492	3268415
Accumulated Depreciation/ Amortization	As at 01.04.2021	0	215	6385	21515	3807	73544	334247	8	1845	19876	75707	779	538224
	Additions	0	48	1183	3819	629	14349	84394	0	407	1988	11899	137	119243
	Adjustments / (Deductions)	0	0	0	0	0	0	0	0	0	0	(134)	0	(134)
	As at 31.03.2022	0	261	7568	25332	4436	88193	418641	8	2252	21875	87572	916	657333
Net Carrying Amount	As at 31.03.2022	9174	4261	44235	125422	45092	291593	1996315	16	4451	17897	68829	3576	261081
	As at 01.04.2021	8716	4070	43717	126987	40747	289704	1904360	16	4576	18778	72707	3697	2518077

## Property, Plant and Equipment (A)

(A)

All figures in Lakhs

Description		Land	Lease hold land	Buildings	Hydraulic Works	Other Civil Works	Plant & Machinery	Lines, Cable Network	Vehicles	Furniture and Fixtures	Office Equipments	Spare Units/ Service Units	Capital Spares at Generating Stations	Total
Tangible Assets:														
Gross Carrying Amount	As at 01.04.2020	5491	3227	48700	150815	38301	326057	1632364	24	5901	37810	138596	4476	2612081
	Additions	225	558	1474	218	8615	33273	405095	0	520	1044	9998	0	458715
	Adjustments/ (Deductions)	0	0	(71)	(2231)	(562)	(5312)	(5842)	0	0	0	(479)	0	(14496)
	As at 31.03.2021	5716	4286	50102	148500	44554	363648	2238807	24	6421	38854	148414	4476	3056301
Accumulated Depreciation/ Amortization	As at 01.04.2020	0	177	6233	18143	2869	60390	283889	8	1463	17146	43405	542	433168
	Additions	0	40	1582	3370	638	13851	22441	0	354	2730	12609	137	157064
	Adjustments / (Deductions)	0	(2)	0	0	0	(177)	(1518)	0	(2)	0	(307)	0	(2302)
	As at 31.03.2021	0	215	6385	21513	3807	73544	334247	8	1845	19876	75707	779	538226
Net Carrying Amount	As at 31.03.2021	5716	4070	43717	126987	40747	289704	1904360	16	4676	18778	72707	3697	2518977
	As at 01.04.2020	5491	3580	43467	132372	36332	274757	1675704	16	4438	20454	75499	3834	2178917



Inventory- Capital Nature (B)			Inventory- Capital Nature (B)		
Description		Amount (Rs. Lakhs)	Description		Amount (Rs. Lakhs)
Gross carrying amount	As at 01.04.2021	48425	Gross carrying amount	As at 01.04.2020	50286
	Additions	0		Additions	0
	Adjustments/ (Deductions)	(12166)		(Deductions)	(1861)
	As at 31.03.2022	36259		As at 31.03.2021	48425
Net carrying amount	As at 31.03.2022	36259	Net carrying amount	As at 31.03.2021	48425
	As at 01.04.2021	48425		As at 01.04.2020	50286

Description		GIS (Rs.in Lakhs)	SOFTWARE (Rs.in Lakhs)	Other (Rs.in Lakhs)	Total (Rs.in Lakhs)
Intangible Assets					
Gross carrying amount	As at 01.04.2021	2842	6844	1173	10860
	Additions	1465	462	82	2010
	Adjustments/ (Deductions)	0	0	0	0
	As at 31.03.2022	4308	7306	1256	12870
Accumulated depreciation/Amortization	As at 01.04.2021	2043	3763	438	6244
	Additions	250	1087	156	1493
	Adjustments / (Deductions)	0	0	0	0
	As at 31.03.2022	2293	4849	595	7737
Net carrying amount	As at 31.03.2022	2015	2457	661	5133
	As at 01.04.2021	799	3081	735	4616

Description		GIS (Rs.in Lakhs)	SOFTWARE (Rs.in Lakhs)	Other (Rs.in Lakhs)	Total (Rs.in Lakhs)
Intangible Assets					
Gross carrying amount	As at 01.04.2020	2055	6844	400	9299
	Additions	787	0	774	1561
	(Deductions)	0	0	0	0
	As at 31.03.2021	2842	6844	1173	10860
Accumulated depreciation/Amortization	As at 01.04.2020	1737	2702	400	4839
	Additions	306	1091	39	1406
	(Deductions)	0	0	0	0
	As at 31.03.2021	2043	3763	438	6244
Net carrying amount	As at 31.03.2021	799	3081	735	4616
	As at 01.04.2020	318	4142	0	4460

Rs. in Lakhs		
Particulars	As on 31.03.2022	As on 31.03.2021
Property, Plant and Equipment (A)	2611081	2518077
Inventory- Capital Nature (B)	36259	48425
Total (A+B)	2647340	2566502

ii) Inventory-Capital Nature is not major spares as defines in Ind AS-16. Thus depreciation is not being charged.

Property, Plant & Equipment's Consists of Total (A) + (B) above.





CAPITAL WORK IN PROGRESS				
Particulars	(Rs. in lakhs)			
	As on 01.04.2021	Net Additions	Capitalized- (Transfer to Fixed Assets)	As at 31st March 2022
(1)	(2)	(3)	(4)	(5)=(2+3+4)
<b>Capital Works-in-Progress</b>				
GENERATION	21467	15850	1754	35568
DISTRIBUTION	168014	248988	214618	202384
RE	1451	0	936	515
OTHERS	5704	23427	2047	27084
<b>Total</b>	<b>196636</b>	<b>288265</b>	<b>219355</b>	<b>265546</b>
<b>2020-21</b>	<b>232302</b>	<b>424611</b>	<b>460277</b>	<b>196636</b>

- 1.1 Depreciation is provided on straight line method based on useful life of assets and norms specified in the Regulations notified by the WBERC. Ministry of Power, Govt. of India (GOI) and Ministry of Corporate Affairs (MCA), GOI were approached through Govt. of West Bengal for concurrence of charging Depreciation as per norms of WBERC. The approval of MCA was issued on 31.05.2011.
- 1.2 Distribution, Metering and other Generation assets capitalized during the year was ₹ 219355 lakhs (previous year ₹ 460277 lakhs).
- 1.3 All capital costs including purchase of fixed assets are initially booked under CWIP Account. The amount of CWIP balances as on 31.03.2022 is ₹ 265546 lakhs (previous year ₹ 196636 lakhs).
- 1.4 During the year Company made Retirement of Metering Assets whose cost of acquisition was ₹ 325 lakhs (previous year ₹ 479 lakhs) & Generation Assets of ₹ 5074 lakhs (previous year NIL) and other Distribution Assets NIL (previous year ₹ 6018 lakhs).
- 1.5 Depreciation on Property, Plant & Equipment's have been considered as per useful life prescribed by WBERC as follows:

Asset Description	Useful Life
Building	25 to 50 Years
Hydraulic Work	35 to 50 Years
Other Civil Work	5 to 50 Years
Plant & Machinery	5 to 35 Years
Lines, Cable & Network	15 to 50 Years
Vehicle	5 Years
Furniture & Fixture	15 Years
Office Equipments	7 to 15 Years
Spare	7 Years
Capital Spare-Generation Station	50 Years
Intangible Assets	5 Years



- 1.6 Carrying value of Property, Plant & Equipment's as on 31.03.2022 is ₹ 2652473 lakhs (Previous year ₹ 2571118 lakhs). Assets under different category pledged for current and non-current borrowings are as follows:

Category	Rs. in Lakhs	
	As on 31.03.2022	As on 31.03.2021
Property, Plant and Equipment	1038887	1069379
Inventory- Capital Nature	59001	48425
Total	1095888	1117798

- 1.7 Break-up of Property, Plant & Equipment is as follows:

Property, Plant and Equipment - Segment		Gross carrying amount				Accumulated depreciation/ Amortisation				Net carrying amount	
Particulars	Segment	As at 01.04.2021	Additions	Deductions (Adjustment)	As at 31.03.2022	As at 01.04.2021	Additions	Deductions (Adjustment)	As at 31.03.2022	At the end of the period	At the beginning of the year
	(1)	(2)	(3)	(4)	(5)=(2)+(3)-(4)	(6)	(7)	(8)	(9)=(6)+(7)-(8)	(10)=(9)-(11)	(11)=(2)-(4)
Tangible Assets	Generation	42758	1734	0	44492	51928	8406	0	60334	264158	275809
	Distribution	256686	206729	(17077)	274338	388889	85471	0	474360	320013	2150818
	Supply	3638	0	0	3638	367	0	0	367	3951	2307
	Metering	14883	832	(325)	15390	7570	11991	(334)	8426	8825	9208
	Others	6829	3540	0	10369	21054	2346	0	23400	47330	48175
Total Tangible Assets		319476	217345	(17398)	338423	538123	119711	(334)	657500	264740	256502
Intangible Assets	Generation	400	0	0	400	400	0	0	400	0	0
	Distribution	815	350	0	1165	47	160	0	207	2112	758
	Others	965	507	0	1472	5797	1333	0	7130	9022	3848
Total Intangible Assets		1180	857	0	2037	6244	1993	0	7727	5133	4615
Total PPE		321356	225902	(17398)	340460	544367	120704	(334)	665227	269873	257117

- 1.8 Gross Carrying amount of PPE as on 31.03.2022 amounting to ₹ 338176 lakhs (previous year ₹ 253911 lakhs) which is fully depreciated and still in use.

- 1.9 Capital-Work-in Progress (CWIP) age analysis:

Tangible assets					Rs. in Lakhs
Capital-Work-in Progress (CWIP)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	50576	44988	36591	133334	265489
Total	50576	44988	36591	133334	265489

Intangible assets					Rs. in Lakhs
Capital-Work-in Progress (CWIP)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13	19	26	0	57
Total	13	19	26	0	57

- 1.10 There is no capital-work-in progress of tangible and Intangible nature for which completion is overdue or has exceeded its cost compared to its original plan as of 31.03.2022.



NOTE NO-2 - Investment		
Particulars	As at 31st March 2022	As at 31st March 2021
	(RS. In lakhs)	
A) Investment in Equity Instruments -Unquoted.		
i) In Joint Venture Companies		
Investment in West Bengal Green Energy Development Corporation Ltd (Unquoted) (1750002 Equity Shares of Rs. 10 Each fully paid up out of which 2 No of Share of Rs. 10 each fully paid-up received free of cost)	175	175
Proportion of Group's Ownership	35%	35%
B) Group Share for the year	40	40
ii) Other Investments		
Investment in Shares of Power Exchange India Ltd (4,000,000 Equity Shares of Rs. 10 Each fully paid up)	400	400
iii) Investment in Shares of Pran Urja Limited. (17500000 Equity Shares of Rs. 1 Each fully paid up)	175	175
C) Other Investment	0	121
Provision for diminution of Investment	(353)	(174)
Total (A+B+C)	437	437

- 2.1 The Govt. of West Bengal retested "Other Investments" amounting to ₹ 121 lakhs as on 01.04.2007 through Final Transfer scheme as investment in Govt. Securities. However, since no confirmation from Govt. of West Bengal was received on such balance and no paper in support of investment was available, entire amount was provided during 2008-09. In absence of supporting documents for a considerable period of time company decided to write off the investment during 2021-22.
- 2.2 Entire investment in West Bengal Green Energy Development Corporation Ltd amounting to ₹ 175 lakhs was provided under Profit & Loss account during 2016-2017 due to their negative net worth. The current status of net worth is still in negative state.
- 2.3 WBSDEL has investment in Shares of Pran Urja Limited (being company formed for business of providing national level platform for trading of power & energy in India) of ₹ 175 lakhs for future participation as member in the said exchange.

NOTE NO - 3: Trade receivables- Non Current		
Particulars	As at 31st March	As at 31st March
	(Rs. In lakhs)	
Sundry Debtors for Sale of Power	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



NOTE NO-4 -Other financial assets - Non current		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Deposits with various Statutory Authority	2,046	1,146
<b>Total</b>	<b>2,046</b>	<b>1,146</b>

- 4.1 Deposits with Statutory Authority include margin money with Stock exchange amounting to ₹ 1970 lakhs (previous year ₹ 1071 lakhs).

NOTE NO-5 -Other Non-current assets		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Capital advances	1,51,850	1,96,820
Commitment Advance	120	120
Advance Income Tax & TDS (Net of Provision for taxation)	4,699	5,016
Others	15,000	15,000
<b>Total</b>	<b>1,71,669</b>	<b>2,16,956</b>

- 5.1 Capital advances of ₹ 151850 lakhs (previous year ₹ 196820 lakhs) consists of mobilization Advance ₹ 35880 lakhs (previous year ₹ 28943 lakhs) & Advance against delivery of material for turnkey contract of ₹ 115970 lakhs (previous year 167877 ₹ lakhs) as on 31.03.2022 considered good and fully realizable from the Contractors/Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.
- 5.2 Commitment advance amounting to ₹ 120 lakhs (previous year ₹ 120 lakhs) paid to Ghogarpalli Integrated Power Company Ltd against allocation of power to WBSEDCL.
- 5.3 Advance Income Tax & TDS includes Advance Tax and TDS of ₹ 12029 lakhs (previous year ₹ 9921 lakhs) and Provision for taxation of ₹ 7330 lakhs (previous year ₹ 4905 lakhs).
- 5.4 Others includes Inter-unit account balance of ₹ 15000 lakhs (previous year ₹ 15000 lakhs) of erstwhile WBSEB inherited by WBSEDCL vide notification number 313-PO/O/3R-29/2006 dated 19.09.2008 of Govt. of West Bengal.
- 5.5 Capital Advance amounting ₹ 151850 lakhs (previous year ₹ 196820 lakhs) has been made out of Grant Fund & Borrowed Capital.

NOTE NO-6 -Inventories		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Stores & Spares		
Stock of Materials	22,742	23,720
Materials in Transit	543	1,248
Materials Stock Excess / Shortage Pending Investigation	-	2,325
Less: Provisions	-	(2,428)
Inventory lying with Third Party	25,191	23,721
<b>Total</b>	<b>48,476</b>	<b>48,566</b>





- 6.1 During the year Company conducted Physical verification of Inventory except PCC poles (which is lying at virtual stores i.e Pole casting center) in presence of independent verifier, engaged from Chartered Accountant & Cost Accountant Firms. During physical verification very minor discrepancy were noticed. As the discrepancies is less than 10% in the aggregate of each class of inventory, no provision were made in the books of accounts as on 31.03.2022.
- 6.2 Inventory items amounting ₹ 36259 lakhs (previous year ₹ 48425 lakhs) having useful life of more than 1 year are considered as PPE and shown under note-1 (Property, Plant & Equipment).
- 6.3 During the year Company has written off ₹ 2283 lakhs on account of material stock shortage found up to the financial year 2020-21.
- 6.4 Materials lying with third parties as on 31.03.2022 amounting to ₹ 25191 lakhs (previous year ₹ 23721 lakhs). The materials were issued to the vendors where Company provided material for execution of works allotted to them.
- 6.5 Value of Inventory as on 31.03.2022 amounting to ₹ 1310 lakhs (previous year ₹ 108 lakhs) lying at physical custody of the Company for which acceptance is awaited and as such the same is not considered in the books of accounts.

NOTE NO - 7: Trade receivables- Current								
Particulars	As at 31st March 2022				As at 31st March 2021			
	Dues other Than ED	Allowance for bad and doubtful debts	Electricity Duty	Total	Dues other Than ED	Allowance for bad and doubtful debts	Electricity Duty	Total
	(Rs. in lakhs)				(Rs. in lakhs)			
	Sundry Debtors for Sale of Power							
Secured, Considered Good	1,51,487	-	5,852	1,57,339	2,30,383	-	6,316	2,36,699
Unsecured, considered Good	3,31,787	-	15,018	3,46,805	2,59,893	-	14,318	2,74,211
Doubtful (Net of Security Deposit Forfeited)	50,311	(50,311)	2,277	2,277	44,472	(44,472)	1,577	1,577
Sub-Total	5,33,586	(50,311)	23,147	5,06,421	5,34,748	(44,472)	22,211	5,12,487
Expected Credit Loss	(6,251)			(6,251)	(5,581)			(5,581)
B) Provision for Unbilled Revenue (ED excluded)				2,54,498				2,07,572
Total	5,27,335	(50,311)	23,147	7,54,669	5,29,167	(44,472)	22,211	7,14,478
Note: ED denotes Electricity Duty								

- 7.1 The outstanding debtors balance on account of sale of power (excluding Electricity Duty) including Delay payment surcharge of ₹ 41543 lakhs (previous year ₹ 76470 lakhs) at the end of the year stands at ₹ 469688 lakhs (previous year ₹ 480028 lakhs) after considering allowance for Bad & Doubtful Debt & expected credit loss.
- 7.2 The total debtors as on 31.03.2022 include receivable on account of Energy Traded/ Inter State Sales to ₹ 4230 lakhs (previous year ₹ 4666 lakhs), on account of Energy Wheeling ₹ 3053 lakhs (previous year Nil).
- 7.3 The provision for unbilled revenue (net of expected Rebate, Discount) & unbilled of ₹ 254498 lakhs (previous year ₹ 207572 lakhs) being the amount related to



consumption up to 31<sup>st</sup> March 2022 not billed within March, 2022 but demand raised in subsequent year.

7.4 Total Provision of ₹ 50311 lakhs (previous year ₹ 44472 lakhs) as on 31.03.2022 for bad and doubtful debt has been considered in the accounts based on the Policy for provisioning as approved by the Board of Directors.

7.5 Expected Credit Loss is considered based on the trend of last five years collection inefficiency pattern.

7.6 Trade Receivables above includes electricity duty receivable amounting ₹ 23147 lakhs (previous year ₹ 22211 lakhs) for which demand was raised but collection not made yet. Hence the amount kept under a separate head. The similar amount appears under note no. 30.3.

7.7 Security deposit from consumers amounting to ₹ 712106 lakhs (previous year ₹ 678808 lakhs) includes cash security of ₹ 496230 lakhs (previous year ₹ 448773 lakhs) [Refer note no. 20 & 26] and Bank Guarantees of ₹ 215876 lakhs [previous year ₹ 230035 lakhs] was secured against sundry debtors for sale of power.

7.8 Category wise Debtors including Delay payment surcharge as on 31.03.2022 has been as follows:

Category	As on 31.03.2022	As on 31.03.2021
	(Rs. in lakhs)	(Rs. in lakhs)
Domestic	219106	252712
Commercial	75917	73149
Irrigation	118592	107086
Public Waterworks	27341	24003
Industries	49416	48893
Street Lighting	25191	18440
Cold Storage	1352	959
Traction Load	9385	4839
Sub-Total	526250	530081
Less:- Provision for Doubtful debt	50911	44472
Less:- Expected Credit Loss	6281	5581
Total	469058	480028

7.9 Company raised invoices for different category of consumers against consumption of electricity for their monthly and/or quarterly consumption as per regulatory guidelines. Average credit period of 30 days for monthly billed consumers is allowed. The same gets extended up to 90 days for quarterly billed consumers.

7.10 At the end of the year provisions are made if the consumers consumed energy but invoice was not raised till that date of the closing of the respective financial year. The amount is assessed based on consumption pattern prorated on the basis of actual consumption of last 12 months and applicable Tariff thereof.

7.11 Trade Receivables ageing schedule:



Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	Rs. In lakhs					
(i) Undisputed Trade receivables – considered good	52456	43217	56459	58971	109481	320583
(ii) Undisputed Trade Receivables – considered doubtful	1925	2856	6745	11424	150519	182469
(iii) Disputed Trade Receivables considered good	226	903	1346	1024	4256	12756
(iv) Disputed Trade Receivables considered doubtful	15	8	60	33	9677	9791
Total	54621	46983	64610	71452	287932	525599

7.12 Outstanding dues as on 31.03.2022 (for which due date is over) from different West Bengal Govt. Departments has been ₹ 95400 lakhs (previous quarter ended ₹ 80151 Lakhs).

Particulars	Rs. In Lakhs				
	<= 90 Days	90 Days to 180 Days	180 Days to 1 Year	>1 Year	Total
As on 31.03.2022	14443	5242	9818	65798	95400
As on 31.03.2021	13021	8708	6124	52299	80151

NOTE NO - 8 : Cash & Cash equivalents		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Balances with Banks		
with Current Account	52,304	50,175
Remittance-in-Transit	324	361
Cheque, Draft in hand	652	768
Cash in hand	541	675
Cash im prest with Staff	98	35
Total	53,859	52,014

- 8.1 During the financial year 2021-22, ₹ 307392 lakhs (previous year ₹ 399883 lakhs) routed through Designated Default Escrow bank account as per terms of the borrowings.
- 8.2 Balance with Bank, Current Account amounting to ₹ 52304 lakhs (previous year ₹ 50175 lakhs) including Auto-Sweep balance ₹ 6065 lakhs (Previous year ₹ 15023 lakhs). It also Includes unutilized Govt. Grant of project fund ₹ 19735 lakhs (previous year ₹ 8286 lakhs) and capital Loan Fund for project purpose ₹ 11462 lakhs (previous year ₹ 15761) [Refer Note No: 17.4].
- 8.3 Balance under Deposit account maintained at Govt of West Bengal – Treasury Calcutta PAO-III for various unutilized capital Project funds funded by Govt of West Bengal as on 31.03.2022 amounting to ₹ 51078 lakhs (previous year ₹ 16951) which is not included



in Cash & Cash equivalents [Refer note no 8] & in the note Deferred Government Grants [Refer note no 17].

- 8.4 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.
- 8.5 Cash and Cash Equivalents include deposits with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.
- 8.6 Balance with Bank Current Account includes an amounting of ₹ 131 lakhs (previous year ₹ 108 lakhs) on account of Unspent Corporate Social Responsibility.

NOTE NO - 9 : Bank Balance		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Fixed Deposits with Banks	91,096	87,938
Total	91,096	87,938

- 9.1 Fixed deposits of ₹ 91096 lakhs (previous year ₹ 87938 lakhs) consist of capital fund received from Govt. under different capital project schemes amounting to ₹ 53000 lakhs (previous year ₹ 51046 lakhs), ₹ 6569 lakhs (previous year ₹ 6259 lakhs) for unutilized Borrowed fund under capital head & balance ₹ 31527 lakhs (previous year ₹ 30633 lakhs) for short term loan & margin money.
- 9.2 Company availed Short term loan (including cash credit) & Letter of Credit facility amounting to ₹ 41430 lakhs (previous year ₹ 57147 lakhs) through lien against Fixed Deposit. [Refer note no. 9].

Break-up of Short term loan (including cash credit) & Letter of Credit facility as below:-

Sl No	Particulars	As on 31 st March 2022	As on 31 st March 2021
		Rs. in lakhs	Rs. in lakhs
1	Fixed Deposit with Bank under lien for short Term Loan & Cash Credit	28,493	45,093
2	Fixed Deposit with Bank under lien for default Letter of Credit	12,937	12,054
	Total	41,430	57,147

NOTE NO-10 - Loans - Current		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Loans and Advances to Staff-Interest free	1,863	1,897
Loans and Advances to Staff-Interest bearing	80	77
Total	1,943	1,974

- 10.1 Staff Loans are un-secured and considered good.





NOTE NO-11 - Other Financial Assets - Current		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Sundry Receivables	22,937	21,787
DSM Receivable	491	727
Income Accrued on Deposit but not due	1,792	1,868
Miscellaneous Loans and Advances	25,662	32,138
<b>Total</b>	<b>50,882</b>	<b>56,521</b>

- 11.1 Sundry Receivable includes receivable against other income, collection receivable from third party, receivable from Insurance Company, consumer contribution against service connection charges & Security deposits receivable in installments.
- 11.2 Sundry Receivables balance also includes advances given to DPL of ₹ 12811 lakhs (previous year ₹ 4483 lakhs) which will be adjusted from power purchases liability of DPL.
- 11.3 Miscellaneous Loans and Advances balance includes advance to various statutory employees Trust funds which will be adjusted within next twelve months amounting to ₹ 25662 lakhs as on 31.03.2022 (previous year ₹ 31470 lakhs), considered good and fully realizable.

NOTE NO-12 - Other Current Assets		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
O&M Advances	9,699	10,806
Pre-paid Expenses	797	1,145
Other Receivables	96	96
<b>Total</b>	<b>10,592</b>	<b>12,047</b>

- 12.1 O & M advances of ₹ 9699 lakhs (previous year ₹ 10806 lakhs) as on 31.03.2022 considered good and fully realizable from the Contractors/Suppliers. As a result, no provision on doubtful advances has been considered in the accounts.
- 12.2 Subsidy Receivable from Govt. on account of Subsidy allowed to Consumers as per Tariff order is Nil (previous year Nil).

NOTE NO-13 - Assets Classified As Held for Sale		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Assets Classified As Held for Sale	336	1,620
<b>Total</b>	<b>336</b>	<b>1,620</b>

- 13.1 During the year Company assessed ₹ 336 lakhs (previous year ₹ 1620 lakhs) as Assets Classified as held for sale.

NOTE NO-14 - Regulatory deferral account debit balance		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Regulatory Assets	18,33,017	19,58,057
<b>Total</b>	<b>18,33,017</b>	<b>19,58,057</b>



- 14.1 West Bengal Electricity Regulatory Commission (WBERC) is the Rate Regulating Authority.
- 14.2 Regulatory Deferral account is recognized on the expectation that the future economic benefits associated with it will flow to the company as a result of actual or expected actions of the Regulator under the applicable regulatory frame work and the amount is measured reliably.
- 14.3 As per Ind AS 114, accounting of Regulatory Deferral balance has been considered in the accounts of 2021-22. The same method of accounting was followed consistently since 2008-09 as per Guidance Note of the Institute of Chartered Accountants of India on 'Accounting for Rate Regulated Activities'.
- 14.4 During the year WBERC issued Annual Performance Review (APR) orders for the Financial years 2013-14 dated 14.07.2021, 2014-15 dated 03.11.2021, 2015-16 dated 03.02.2022, 2016-17 dated 09.02.2022 & 2017-18 dated 16.03.2022.
- 14.5 During the year WBERC issued Tariff order for FY 2018-19, 2019-20 dated 25.08.2021 and 2020-21 & 2021-22 dated 28.03.2022.
- 14.6 During the financial year 2021-22 WBERC issued APR orders for the financial year 2013-14 to 2017-18. In the APR orders WBERC disallowed of ₹ 93239 lakhs and Carrying Cost of ₹ 283588 lakhs. The entire amount of disallowances of ₹ 93239 lakhs has been considered in the accounts of 2021-22. Company has preferred appeal before the APTEL against disallowed amount of Carrying Cost of ₹ 283588 lakhs and as such, the same has not been considered in the accounts of 2021-22.
- 14.7 In the aforesaid APR orders WBERC withheld amount of ₹ 344644 lakhs which will released by the Regulator in future subject to compliances of certain conditions. As such, the same has not been considered in the accounts of 2021-22.
- 14.8 During the year Company considered Income Receivable through Regulatory Mechanism related with the Current financial year amounting ₹ 142563 lakhs (previous year ₹ 470977 lakhs). The amount has been considered based on companies understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitated further adjustment upon receipt of subsequent order/directions, including finalization of underling issues. Net effect of Tariff order for FY 2018-19, 2019-20 & 2020-21 is negative (-) ₹ 174364 lakhs.
- 14.9 Movement of Regulatory Deferral Account balances is as follows:-

Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
A. Opening Balance	19,58,057	15,51,914
B. Addition during the year	1,42,563	4,70,977
C. Adjustments during the year	1,94,895	(64,834)
D. Amount collected/refunded during the year	(4,62,498)	-
E. Regulatory deferral account balance recognized in the statement of Profit and Loss(B+D)	(3,19,935)	4,70,977
F. Closing Balance (A+C+E)	18,33,017	19,58,057



14.10 Regulatory Assets of ₹ 1958057 lakhs have been considered for calculation of borrowing power for working capital loan as on 31.03.2022. [Refer note no. 24.6 & 40.5]

14.11 Regulatory Deferral Debit Balance consist of the following:

Particulars	Amount (in lakhs)
APR order 2017-18 till not Crystallized in Tariff	6184
Withheld in APR orders 2018-14 to 2017-18	344644
Carrying Cost Disallowed for which Company prefer appeal before appropriate forum	283588
APR order for FY 2018-19 & 2019-20 not issued but Application submitted	458662
Loss for Taking over of SHRELCOP for which appropriate order from Regulator not issued	6065
APR order for FY 2020-21 & 2021-22 not issued & submission of Application is pending	733875
Balance as on 31.03.2022	1833017

14.12 It is presumed that favorable orders for the full amount will be available. In the event of any variation in the orders of WBERC, adjustment of Net Profit & Regulatory Deferral account balance and Cash Flow may be necessitated to the extent of such variation.

NOTE NO -15: Equity Share Capital				
Authorised Equity Share Capital				
Particulars	As at 31st March 2022		As at 31st March 2021	
	No of shares (in lakhs)	(Rs. in lakhs)	No of shares (in lakhs)	(Rs. in lakhs)
Opening	40,700	4,07,000	40,700	4,07,000
Changes in equity share capital				
Closing	40,700	4,07,000	40,700	4,07,000
(i) Movements in Issued, Subscribed & Paid up equity share capital				
Particulars	As at 31st March 2022		As at 31st March 2021	
	No of shares (in lakhs)	(Rs. in lakhs)	No of shares (in lakhs)	(Rs. in lakhs)
Opening	23,659	2,36,589	23,659	2,36,589
Changes in Issued, Subscribed & Paid up equity share capital	1,150	11,500	-	-
Closing	24,809	2,48,089	23,659	2,36,589
(ii) Details of shareholders holding more than 5% shares in the Company				
Particulars	As at 31st March 2022		As at 31st March 2021	
	No of shares (in lakhs)	% holding	No of shares (Rs. in lakhs)	% holding
Governor of West Bengal	24,809	100	23,659	100



Shares held by promoters at the end of the year (31.03.2022)				
Sl. No.	Promoter name	No. of Equity Shares	% of total shares	% Change during the year
1	Hon'ble Governor of West Bengal	2,48,08,36,327	99.99799	4.85850526 (%)
2	Shri S. Suresh Kumar, IAS, Additional Chief Secretary to the Government of West Bengal, Department of Power	100	0.000004	
3	Shri Santanu Basu, IAS, Chairman and Managing Director, WBSEDCL	40,000	0.001612	
4	Shri Nina Roy, WBSS, Assistant Secretary, Dept. of Power, Government of West Bengal	9,600	0.000387	
5	Shri Saurabh Majumder, WBA&AS, FA, Department of Power, Govt. of West Bengal	100	0.000004	
6	Shri Prady Majumder, WBCS (Exe.), Joint Secretary, Department of Power, Govt. of West Bengal	100	0.000004	
7	Shri Ajay Kumar Pandey, Director (R&T), WBSEDCL	100	0.000004	
<b>TOTAL</b>		<b>2,48,08,36,327</b>	<b>100</b>	

15.1 Face value of Equity Share is ₹ 10 each.

15.2 At the time of formation of the Company 50000 nos. of Equity share of ₹ 10/- each was allotted to various persons being the signatories of the Memorandum of Association of the company. However, the beneficial interest for all the shares are lying with the Government of West Bengal, more specifically with the Governor of West Bengal. The names of the first shareholders are available in the Memorandum and Article of Association Issued by the Company.

15.3 The Equity shares of the company rank pari passu in all respects including voting rights & entitlement of Dividend. In the event of liquidation of the company the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.4 During the financial year Government of West Bengal infused equity amounting to ₹ 11500 lakhs (previous year NIL) for Capital Projects includes ₹ 5626 lakhs for Turga Project, ₹ 4450 lakhs for World Bank funded project, ₹ 1416 lakhs for Solar Project & for other small project ₹ 8 lakhs.





NOTE NO-16: Reserves & Surplus		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
<b>A) Reserve for Unforeseen Exigencies</b>		
Opening Balance	15,873	15,821
(+) Addition during the year	-	52
(-) Written Back in Current Year	(104)	-
Closing Balance	15,769	15,873
<b>B) Debenture Redemption Reserve</b>		
Opening Balance	15,783	14,116
(+) Current Year Transfer	1,667	1,667
(-) Written Back in Current Year	-	-
Closing Balance	17,450	15,783
<b>C) Power Purchase Fund</b>		
(+) Addition during the year	371	-
<b>D) Retained Earnings</b>		
Opening Balance	3,469	383
Net Profit/(Net Loss) For the current year	6,837	4,805
(-) Transfer to Debenture Redemption Reserve	(1,667)	(1,719)
(+) Transfer from Reserve for Unforeseen Exigencies	104	-
(-) Transfer to Power Purchase Fund	(371)	-
Closing Balance	8,372	3,469
<b>Total (A+B+C+D)</b>	<b>41,962</b>	<b>35,125</b>

- 16.1 The Company maintains reserve for unforeseen exigency to the extent of amount allowed in the tariff. Reserve is not backed by Investment due to delayed issuance of Annual Performance Review (APR) orders & Tariff orders by Regulator. Accordingly WBERC in its APR order for FY 2013-14 dated 14.07.2021 withheld ₹ 31000 lakhs from Admitted Claim.
- 16.2 Tariff order of DPL for the FY 2020-21, 2021-22 & 2022-23 has been issued by WBERC dated 16.07.2021, wherein no amount has been allowed under the head Reserve for Unforeseen Exigencies. Similarly in the Tariff order of WBSEDCL for the FY 2018-19, 2019-20, 2020-21 & 2021-22 has been issued by WBERC dated 25.08.2021, 28.03.2022 respectively wherein no amount has been allowed under the said head. Hence Reserve for Unforeseen Exigencies of ₹ 104 lakhs which was earlier provided now written back.
- 16.3 In reference to the direction of WBERC in APR order of FY: 2013-14 dated 14.07.2021, ₹ 371 lakhs was transferred to Power Purchases Fund out of total comprehensive income.
- 16.4 The Company is required to create a debenture redemption reserve for the purpose of redemption of debentures as per provisions of the Companies Act 2013. During the year an amount of ₹ 1667 lakhs (previous year ₹ 1667 lakhs) was transferred to Debenture Redemption Reserve out of total comprehensive income. Reserve is not backed by Investment due to pending APR & delay in issuance Tariff order from Regulator.
- 16.5 Other Comprehensive Income arises due to re-measurements of post-employment benefit obligation and the same was recognized directly to retained earnings.



NOTE NO-17-Deferred Government Grants & Consumers' Contributions		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Government Grants towards Capital Assets	14,98,546	14,27,346
Consumers' Contribution towards Capital Assets	4,93,244	4,53,846
<b>Total</b>	<b>19,91,790</b>	<b>18,81,192</b>

17.1 Particulars relating to Deferred Government Grants & Consumers' Contributions is as follows:

Particulars relating to Deferred Government Grants & Consumers' Contributions		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
<b>Government Grants towards Capital Assets</b>		
Opening Balance	14,27,346	13,76,164
Add: Received during the year (Net)	1,45,329	1,10,852
Less: Written Back through P&L account	(74,127)	(59,670)
<b>Closing Balance</b>	<b>14,98,546</b>	<b>14,27,346</b>
<b>Consumers' Contribution towards Capital Assets</b>		
Opening Balance	4,53,846	4,20,050
Add: Received during the year (Net)	48,125	41,901
Less: Written Back through P&L account	(8,727)	(18,105)
<b>Closing Balance</b>	<b>4,93,244</b>	<b>4,53,846</b>

17.2 Receipts of Govt. Grant including interest thereof towards Capital Assets Scheme wise are as follows:

Name of the Scheme	Government Grants				
	Opening Balance	Received During the Year	Gross Interest Received/Accrued (Cumulative)	Closing Balance	Total Govt Grant incl Interest
	Rs. in lakhs				
Rajiv Gandhi Grameen Vidyutikaran Yojna-X	4717	0	93	4717	4812
Rajiv Gandhi Grameen Vidyutikaran Yojna-XI	105863	2095	1109	107758	108867
Rajiv Gandhi Grameen Vidyutikaran Yojna-XII	43029	5639	504	48868	49372
Rajiv Gandhi Grameen Vidyutikaran Yojna-CPSE	141736	0	0	141736	141736
Backward Region Grant Fund	251110	0	27931	251110	279041
West Bengal rural Household electricity programme	95000	0	169	95000	95169
Deen Dayal Upadhyay Grameen Jyoti Yojana -	308170	38637	15421	344807	360227
Integrated Power Development System	205400	18347	4999	223747	228746
Strengthening and Extending Electricity Distribution Network	79050	0	0	79050	79050
Rapid Energisation of Agricultural Pumps	92760	10669	0	103429	103429
High Voltage Distribution system	81023	51073	0	132098	132098
High Voltage Distribution system & UG (World Bank)	0	0	0	0	0
Pradhan Mantri Sahaj Bijli Har Ghar Yojana	18787	1340	260	20127	20387
Solar	54470	4118	21	58588	58609
Restructured Accelerated Power Development and Reforms Programme-A	20492	0	0	20492	20492
AAMPHAN	0	10000	0	10000	10000
Green City Mission	6247	0	0	6247	6247
Special Infrastructure Project-Under Ground Cable	15764	226	30	15990	16020
Others	76402	68	4	76470	76474
<b>Total</b>	<b>1598422</b>	<b>142411</b>	<b>50543</b>	<b>1740833</b>	<b>1791375</b>
Less: Amortized Through P&L Account					292829
<b>Balance as on 31.03.2022</b>					<b>1498546</b>

Note: The amount above is excluding interest refund.



17.3 Government Grants Utilized towards Capital Assets - Scheme wise are as follows:

Government Grants towards Capital Assets - Scheme wise	Name of the Scheme	Capital Expenditure against Government Grants (incl. interest refund) and Loan Fund		
		Opening Balance	Addition during the year incl. interest refunded	Closing Balance
		Rs. in lakhs		
	Rajiv Gandhi Gramteen Vidyutikaran Yojna-X	5525	0	5525
	Rajiv Gandhi Gramteen Vidyutikaran Yojna-XI	105366	3108	108674
	Rajiv Gandhi Gramteen Vidyutikaran Yojna-XII	43514	5858	49372
	Rajiv Gandhi Gramteen Vidyutikaran Yojna-CPSU	141736	0	141736
	Backward Region Grant Fund	224658	713	225381
	West Bengal rural Household electricity programme	95149	3	95152
	Green Dayal Upadhyay Gramteen Yojna	346528	45192	391720
	Integrated Power Development System	212875	58409	269284
	Strengthening and Extending Electricity Distribution Network	79650	1134	80784
	Rapid Energisation of Agricultural Pumps	225135	10669	235804
	High Voltage Distribution system	120182	12172	132354
	High Voltage Distribution system & UD (World Bank)	0	2423	2423
	Pradhan Mantri Sahaj Bijli Har Ghar Yojna	18534	1502	20136
	Solar	42366	6127	48493
	Restructured Accelerated Power Development and Reform Programme-A	22582	0	22582
	AMRPHAN	25306	1359	26665
	Green City Mission	8238	57	8295
	Special Infrastructure Project-Under Ground Cable	15747	2448	18195
	Others	142374	2518	144892
	<b>Total</b>	<b>1873752</b>	<b>152201</b>	<b>2025954</b>

Note: Capital expenditure indicates as above includes book value of Property, Plant & Equipments, Capital Expenditures- in Progress & Inventory.

17.4 Unutilized Govt. Grant Fund and loan fund meant for project purpose held in Cash & Cash Equivalent (Refer note no.8), Bank balance (Refer note no.9) and Borrowings - Current (Refer note no.24) are as follows:



Name of the Scheme	Particulars of Unutilized Fund Balance (Govt. Grant and Loan Fund)						
	Grant Fund	Loan Fund	Total	Fixed Deposit	Current Account	Cash Credit Account	Total
	Rs. in lakhs						
Rajiv Gandhi Gramteen Vidyalokan Yojna-X	0	0	0	0	0	0	0
Rajiv Gandhi Gramteen Vidyalokan Yojna-XI	193	0	193	0	193	0	193
Rajiv Gandhi Gramteen Vidyalokan Yojna-XII	0	0	0	0	0	0	0
Rajiv Gandhi Gramteen Vidyalokan Yojna-GPSU	0	0	0	0	0	0	0
Backward Region Grant Fund	53660	0	53660	53000	660	0	53660
West Bengal rural Household electricity programme	17	0	17	0	17	0	17
Deen Dayal Upadhyay Gramteen Yojna	30042	324	30366	0	18391	11974	30366
Integrated Power Development System	0	24668	24668	8568	13462	6639	24669
Strengthening and Extending Electricity Distribution Network	0	0	0	0	0	0	0
Rapid Energisation of Agricultural Pumps	0	0	0	0	0	0	0
High Voltage Distribution system	0	0	0	0	0	0	0
High Voltage Distribution system & LG (World Bank)	77	0	77	0	77	0	77
Pradhan Mantri Sahaj Bijli Har Ghar Yojana	251	0	251	0	251	0	251
Solar	10117	0	10117	0	21	10096	10117
Restructured Accelerated Power Development and Reform's Programme-A	0	0	0	0	0	0	0
AAPHAN	0	0	0	0	0	0	0
Green City Mission	0	0	0	0	0	0	0
Special Infrastructure Project Under Deen Dayal Sahaj	725	0	725	0	725	800	725
Others	0	0	0	0	0	0	0
<b>Total</b>	<b>95080</b>	<b>24992</b>	<b>120073</b>	<b>59568</b>	<b>31197</b>	<b>28309</b>	<b>120073</b>

- 17.5 Govt. Grants are not recognised until there is reasonable assurance that they will be received and the company will comply with the conditions associated with the Grant.
- 17.6 Government Grant includes fund received from Central Govt., State Govt. & other Govt. Authorities for execution of various Govt. Schemes for electrification.
- 17.7 Major Conditions of Central Govt. Grant are to complete the earmarked project within the specified time period as per scheme approved project completion date. Nodal agency will assess the work and expenditure and submit its recommendation to its monitoring committee for closure and also refund of excess grant by utility, if any, released against the project.
- 17.8 Consumers' contributions towards capital assets include transfer of property, plant and equipment from consumers that is used to provide electrical connection to the Consumer. It also includes cash received from customers for creation of an asset that is used to provide electrical connection to the consumers.





NOTE NO-18 : Borrowings - Non current			
Sl No	Particulars	As at 31st March 2022	As at 31st March 2021
		(Rs. in lakhs)	
<b>A)</b>	<b>Bonds</b>		
<b>Secured</b>			
i)	9.34% Non Convertible Redeemable Bond 2025 (Secured by hypothecation of Fixed Assets) (Redeemable at par at the end of 15th year)	49,974	49,970
ii)	10.85% Non Convertible Redeemable Bond 2026 (Secured by hypothecation of Fixed Assets) (Redeemable at par at the end of 15th year)	49,824	49,811
<b>Unsecured</b>			
iii)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee) (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)	1,17,300	1,17,300
	<b>Sub-total</b>	<b>2,17,098</b>	<b>2,17,081</b>
<b>B)</b>	<b>Loans</b>		
<b>Secured:</b>			
i)	Loan from Power Finance Corporation Limited A/C RAPDRP	11,737	12,240
ii)	Loan from Power Finance Corporation Limited A/C	4,900	-
iii)	Loan from Power Finance Corporation Limited (Covid Loan)	46,959	22,684
iv)	Loan from Rural Electrification Corporation Limited	4,42,525	5,34,570
v)	Loan from WBIDFCL	1,00,000	75,000
vi)	Loan from Bank of Baroda	63,023	-
vii)	Loan from Commercial Bank (Covid Loan)	10,297	27,800
viii)	Loan from Rural Electrification Corporation Limited (Covid Loan)	47,040	22,724
<b>Unsecured</b>			
ix)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	2,035	4,747
x)	Loan from Rural Electrification Corporation (Take over from WBREDCL)	10,323	10,323
xi)	Loan from State Govt.	8,842	9,365
	<b>Sub-total</b>	<b>7,47,681</b>	<b>7,19,453</b>
	<b>Sub-total (A+B)</b>	<b>9,64,779</b>	<b>9,36,534</b>
<b>C)</b>	Less:- Current maturities of long term borrowings transferred to Borrowings - Current (Refer Note 24)	2,18,810	2,33,593
	<b>Total (A+B-C)</b>	<b>7,45,969</b>	<b>7,02,941</b>

- 18.1 Non Current- Borrowings amounting to ₹ 847479 lakhs (previous year ₹ 602153 lakhs) is made for Capital purpose & Working Capital Purpose. Borrowings utilized for Capital purpose has been ₹ 573540 lakhs (previous year ₹ 360928 lakhs), for working capital purpose ₹ 273939 lakhs (Previous year ₹ 241225 lakhs).
- 18.2 COVID19 long term loan amounting to ₹ 104296 lakhs (previous year ₹ 73208 lakhs) is included in the Non Current-Borrowings which was utilized for working capital purpose.
- 18.3 During the year debt servicing of loans and borrowings were made within time except amounting to ₹ 117300 lakhs (previous year ₹ 86700 lakhs) lakhs.
- 18.4 During the year Company swapped of Capital loan of ₹ 63023 lakhs from REC to Bank of Baroda & made pre-payment of Capital loan of ₹ 40645 lakhs Drawn earlier from REC which was re-paid through the Grant received from Govt. of WB.



- 18.5 There is a difference of ₹ 2561 lakhs (previous year ₹ 5480 lakhs) of RECL loan between the books of accounts of WBSEDCL and RECL. This arises mainly due to difference in accounting treatment of principal and interest in the books of accounts of RECL and WBSEDCL.
- 18.6 During the financial year long term loan amounting to ₹ 2514 lakhs was drawn from RECL for HVDS project (State Govt 100% funding project) which will be adjusted from State Govt Grant in coming year.
- 18.7 Maturity profile of Borrowings- Non Current as on 31.03.2021 & 31.03.2022 are as follows:

Sl No	Particulars	As at 31st Mar 2021 (in lakhs)	Company/Interest rate	Due with in 1 Year	2 to 5 Year	More than 5 Year	Maturity date	Terms of repayment
<b>A) Secured</b>								
i)	Loan from Rural Electrification Corporation Limited	557294	6.32% - 11.00%	87672	278949	190673	15.04.2021 - 15.03.2038	Monthly/Quarterly/Yearly
ii)	Loan from Power Finance Corporation Limited A/C RAPDRP	34924	9% & 9.50%	635	13668	20621	15.06.2021 - 15.12.2034	Monthly
iii)	10.85% Non Convertible Redeemable Bond 2026	50000	10.85%	0	50000	0	04.08.2026	Bullet repayment on maturity
iv)	9.34% Non Convertible Redeemable Bond 2025	50000	9.34%	0	50000	0	16.08.2025 - 25.10.2025	Bullet repayment on maturity
v)	Loan from West Bengal Infrastructure Development Finance Corporation Ltd.	28000	9.25 % & 9.65%	7500	87500	0	31.12.2021 - 30.09.2026	Monthly
vi)	ICICI Bank (Covid Loan)	3000	2.75%	2000	1000	0	30.09.2022	Monthly
vii)	Canara Bank (Covid Loan)	6800	7.95%	4533	2267	0	30.09.2022	Monthly
viii)	Punjab National Bank (Covid Loan)	10000	8.10%	6667	3333	0	30.09.2022	Monthly
ix)	Bank of India (Covid Loan)	8000	7.35%	4034	3966	0	31.10.2022	Monthly
<b>B) Unsecured</b>								
i)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	4748	10.11%	2713	2035	0	01.04.2021 - 01.01.2023	Monthly
ii)	Loan from State Govt.	9365	8.50%	1596	2128	5420	26.05.2037 (Balance Rs.736 Lakhs Repayment schedule is yet to be fixed)	Based on due Date
iii)	Loan from Rural Electrification Corporation (Take over from WBSEDCL)	10323	8.50%	0	0	0	Repayment schedule is yet to be fixed	
<b>Bonds:</b>								
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	117300.00	8.50%	86700	30600	0		
<b>Total</b>		<b>936754</b>						



Sl No	Particulars	As at 31st Mar 2022 (Rs. in lakhs)	Coupon/Interest rate	Due with In 1 Year	2 to 5 Year	More than 5 Year	Maturity date	Terms of repayment
<b>A) Secured</b>								
i)	Loan from Rural Electrification Corporation Limited	489565	6.49% - 11.00%	61292	280983	147290	15.04.2022 - 15.03.2038	Monthly/Quarterly/Yearly
ii)	Loan from Power Finance Corporation Limited	63596	9.00% - 10.15%	635	31604	31357	15.06.2022 - 15.03.2040	Monthly
iii)	10.85% Non Convertible Redeemable Bond 2026	50000	10.85%	0.00	0.00	50000.00	04.08.2026	Bullet repayment on maturity
iv)	8.34% Non Convertible Redeemable Bond 2025	50000	8.34%	0.00	0.00	50000.00	16.08.2025 - 25.10.2025	Bullet repayment on maturity
v)	Bank of Baroda	63023	7.65%	10504	52519	0.00	15.06.2022 - 15.06.2027	Yearly
vi)	Loan from West Bengal Infrastructure Development Finance Corporation Ltd	100000	8.55% - 9.65%	20000.00	72917	7083	30.06.2022 - 30.09.2036	Monthly
	COO Bank (Covid Loan)	1157	7.75%	1157.00	0.00	0.00	30.09.2022	Monthly
	Sagara Bank (Covid Loan)	2267	7.95%	2267.00	0.00	0.00	30.09.2022	Monthly
	Punjab National Bank (Covid Loan)	3464	8.10%	3464.00	0.00	0.00	30.09.2022	Monthly
	Bank of India (Covid Loan)	3400	7.35%	3400.00	0.00	0.00	31.10.2022	Monthly
<b>B) Unsecured</b>								
i)	Loan from State Govt.	8842	8.50%	523	2002	6227	01.04.2020 - 01.01.2023	Monthly
ii)	Loan from Rural Electrification Corporation (against Govt. Guarantee)	2035	10.11%	2035	0	0	01.04.2022 - 01.01.2023	Monthly
iii)	Loan from Rural Electrification Corporation (Take over from WBEDCL)	10323	8.50%	0	0	0	Repayment schedule is yet to be fixed	
<b>Bonds:</b>								
i)	8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	117300	8.50%	117300	0	0	01.04.2018 - 31.03.2022	
Total		964981						

18.8 Pension Trust Bonds 2016 (8.5 %) has been guaranteed under Govt. Guarantee.

18.9 Details of Security against Borrowings from Power finance Corporation as on 31.03.2021 & 31.03.2022 are as follows:-



West Bengal State Electricity Distribution Company Limited										
Details of Loan taken from Power Finance Corporation Ltd. as on 31.03.2021										
(Rs. in Lakh)										
Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In %)	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
1	The whole of the movable Assets, present & future pertaining to the whole of the movable Assets, present & future pertaining to newly financed Assets created & to be created under RAPDRP, Part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Bethanipore, Murshidabad in West Bengal.	93	19-35	5013.38	01.03.2011 -	9.00	20 Years	5 Years	2030-31	3354.00
2	The whole of the movable Assets, present & future pertaining to newly financed Assets created & to be created under RAPDRP, Part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Bethanipore, Murshidabad in West Bengal.	97	17-32	4128.33	01.03.2011 - 14.11.2019	9.00	20 Years	5 Years	2030-31	2633.39
3	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project comprised of transformers, substations, capacitors etc. including movable machinery, machinery spares, tools and accessories and other equipments, both present & future as well as on the existing assets being plant & machinery and lines of 400 KV switchgear in South Parganas. (RAPDRP-B)	95	9-18	2290.90	19.06.2012 - 02.11.2020	9.00	20 Years	5 Years	2031-32	1891.27
4	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being OH lines on other conductor including stringing UG cables including fittings (11KV) PILE cable in South Parganas. (RAPDRP-A)	-	-	2090.00	19.06.2012 - 01.09.2019	9.00	12 Years	5 Years	2024-25	2090.00
5	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site both present & future as well as on the existing assets being Sub station structure of Sdguri Zone. (RAPDRP-B)	127	7-14	2471.89	01.01.2015 - 11.03.2020	9.00	20 Years	5 Years	2033-34	2271.75
6	Govt. Guaranteed	84	191-388	22584.00	01.09.2020 - 11.09.2020	9.50	10	3	2030-31	22584.00
Total				38677						34924
Details of Loan taken from Power Finance Corporation Ltd. as on 31.03.2022										
(Rs. in Lakh)										
Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In %)	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2022
1	The whole of the movable Assets, present & future pertaining to newly financed Assets created & to be created under RAPDRP, Part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Bethanipore, Murshidabad in West Bengal.	79	19-35	5013.38	01.03.2011 - 02.11.2020	9.00	20 Years	5 Years	2030-31	3168.07
2	The whole of the movable Assets, present & future pertaining to newly financed Assets created & to be created under RAPDRP, Part B under 22 town projects as well as existing movable assets (Overhead lines) created at RE-projects, Bethanipore, Murshidabad in West Bengal.	83	17-32	4128.33	01.03.2011 - 14.11.2019	9.00	20 Years	5 Years	2030-31	2488.82
3	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project comprised of transformers, substations, capacitors etc. including movable machinery, machinery spares, tools and accessories and other equipments, both present & future as well as on the existing assets being plant & machinery and lines of 400 KV switchgear in South Parganas. (RAPDRP-B)	81	9-18	2290.90	19.06.2012 - 02.11.2020	9.00	20 Years	5 Years	2031-32	1801.30
4	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site present & future as well as on the existing assets being OH lines on other conductor including stringing UG cables including fittings (11KV) PILE cable in South Parganas. (RAPDRP-A)	-	-	2090.00	19.06.2012 - 01.09.2019	9.00	12 Years	5 Years	2024-25	2090.00
5	First charge by Hypothecation in favour of the corporation on the newly financed Assets under the project including movable machinery, machinery spares, tools and accessories, at projects site both present & future as well as on the existing assets being Sub station structure of Sdguri Zone. (RAPDRP-B)	112	7-14	2471.89	01.01.2015 - 11.03.2020	9.00	20 Years	5 Years	2033-34	2192.07
6	Govt. Guaranteed	84	388-701	46959.00	01.09.2020 - 12.11.2021	9.50	10 Years	3 Years	2030-31	46959.00
7	Hypothecation of future Movable Assets being created out of this Project as detailed in Schedule - I of the Deed Hypothecation.	180	18.11	2900.00	10.12.2021 & 28.03.2022	10.15	15 Years & 6 Months	3 Years & 6 Months	2038-40	2900.00
8	Hypothecation of Future Movable Assets being created out of this Project and existing assets as detailed in Schedule - I of the Deed Hypothecation.	180	11.11	2000.00	30.03.2022	10.15	15 Years & 6 Months	3 Years & 6 Months	2038-40	2000.00
Total				67852						63586

18.10 Details of Security against Borrowings (other than Taken over loan from erstwhile West Bengal Rural Energy Development Corporation Ltd) from Rural Electrification Corporation Ltd as on 31.03.2021 & 31.03.2022 are as follows:-





**West Bengal State Electricity Distribution Company Limited**

**Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2021**

(Rs. in Lakh)

Sl. No.	Security	No. of Installments	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (Ind)	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
1	Hypothecation of all future movable assets and stores items to be created out of the loan to be utilized for improvement of its existing system by installation of HT shunt capacitor banking 83 nos. 33/11 kv sub stations catering to 7000 ac, Kishore, Rudra, Bortampon and Midnapore in the state of W.B.	1	148	1481.00	12.03.2009 - 31.12.2010	10.50	13 Years	3 Years	2021-22	148.09
2	Hypothecation of all future movable assets and stores items to be created out of the loan amount to be utilized for expansion & modernisation (R&M) of 27 MW (3 28MW) of Jharkhand Hydro-Electricity power plant at Darjeeling District within the state of West Bengal.	8	350	5981.00	28.08.2009 - 02.02.2012	10.50	13 Years & 8 Months	44 Months	2022-23	1196.29
3	First charge by Hypothecation of movable 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 Jharkhand Hydro-Electricity power plant by 8MW (1X 8MW) at Darjeeling District within the state of W.B. adequate to cover the amount of loan, interest, post interest and other charges.	7	44	1772.00	07.05.2010 - 02.02.2012	10.50	12 Years & 5 Months	29 Months	2022-23	310.04
4	First charge by hypothecation of all the future movable properties pertaining to newly financed Assets created / to be created like Lightning Arrester, AG 3 Phase 2 Wire Solid State (Static) Meter, ACSF, DOWNS/SCHEM, Conductors, ACSF & AL, Conductors, 33KV XLPE Cable, 33/11 KV, 10 MVA & 810 MVA Transformers, Switchgear with VCB, 11 KV & 33KV OIL Type Isolator, 11KV & 33KV Pin & Disc Insulator, LT & HT Aerial Bundled Cable, AC Single Phase 2 Wire Solid State (Static) Meter to be installed in various districts of West Bengal.	4-5	8-909	52050.00	01.05.2012 - 29.03.2014	8.32 - 11.00	15 Years	2 Years	2024-25 to 2028-29	19836.47
5	Movables and stocks to be created under the project including out of loan from REC in various states of WB & EODL as per Schedule IV of the Bulk Hypothecation Agreement.	7	54-1109	96650.00	13.06.2012 - 31.12.2014	10.50	15 Years	5 Years	2027 - 29	73527.12
6	The whole of the movable Assets, present & future pertaining to newly financed Assets created / to be created under RAPDRP, Part B under 45 towns along with existing movable assets comprising of Switchgear - 400 KV, Distribution Transformer (11/04 KV) 100 KVA, OH Lines including fittings (33KV) and OH Lines on other Conductor including fittings of Rs. 12734.34 lakhs on pari passu basis with PFC (REC 70% & PFC 25%).	11-12	3-259	25277.49	06.05.2014 - 23.04.2020	10.00 - 11.00	18 Years	3 Years	2031-32	19886.49
7	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	06-08	39-991	63160.00	24.03.2014 - 05.12.2019	10.50	13 Years	2 Years	2026-27 to 2027-28	39355.02
8	All the future movables and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	9	71	7112.34	28.06.2015 - 21.09.2017	10.50	13 Years	3 Years	2028-29	5690.71
		8	32	3195.31	28.06.2015 - 22.09.2017	10.50	13 Years	3 Years	2028-29	2556.25
		8	52	5161.34	28.06.2015 - 19.07.2020	10.50 - 11.00	13 Years	3 Years	2028-29	4131.83
		9	17	1679.60	28.06.2015 - 09.06.2017	10.50	13 Years	3 Years	2028-29	1263.57
9	All the future movables and stocks to be created under the respective schemes under RAPDRP, Part B under 4 towns including those procured out of the loans to be sanctioned by REC, totalling to the project cost of Rs. 12821.00 lakhs on pari passu basis with PFC.	13-17	57-268	6233.35	24.11.2015 - 08.05.2020	10.25 - 10.50	18 Years	3 Years	2037-38	5670.94
10	All the future movable properties of the respective schemes under RAPDRP, Part B under 11 towns including those procured out of the loans sanctioned by REC, totalling to the project cost of Rs. 12567.00 lakhs	13-14	18-708	7504.70	24.11.2015 - 28.10.2019	10.25 - 10.50	20 Years	5 Years	2036-37	7418.83
11	Govt. Guaranteed	21	226	95082.00	-	10.11	20 Years	0	2022-23	4747.66



**Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2021**

Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (In%)	Tenure (Incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
12	First charge by hypothecation of all the existing unencumbered Movable and stocks located at RE Project Siliguri, Siliguri & Midnapore Zone, Jalpaiguri, Raiganj, Alipuduar and South 24 Parganas region of Rs. 263015.96 lakhs as detailed in Schedule - B	9	4333	130000.00	07.12.2017 - 22.06.2018	8.43 & 9.67	48 Months	6 Months	2021-22	39000.00
13		48	1125.36	60000.00	03.03.2020 & 17.12.2020	10.25	54 Months	6 Months	2024-25	54017.09
14	First charge by hypothecation of Goods which now or hereafter from time to time during the continuance of the security to be created, erected, installed and brought into the stores or be in or about the borrower's land, godowns and premises as per Schedule A Part I & II of the Hypothecation Agreement.	10	4062.29	10622.86	23.02.2018 & 23.07.2019	10.40	13 Years	3 Years	2030-31	10622.86
15	Hypothecation of assets of total value of Rs. 71357.76 lakh being created out of this project for 100% of loan amount as per Part I and Hypothecation of unencumbered existing fixed assets of total value of Rs. 24548.57 lakh covering 30% of loan amount as per Part II of Hypothecation Deed.	12	0.43 - 314	69434.55	06.12.2018 - 30.12.2019	10.25 - 11.09	15 Years	3 Years	2033-34	69434.55
16	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL for Different term loan projects as Schedule A Part I.	108	75.76	9091.23	23.09.2019	10.41	10 Years	0	2029-30	7727.55
17	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule A Part I of the Hypothecation Agreement.	12	103.89	1248.69	18.11.2019 - 07.09.2020	10.41	15 Years	3 Years	2034-35	1396.12
18	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL and unencumbered existing assets as detailed in Schedule A Part I and Part II of the Hypothecation Agreement.	12	1038.42	12461.00	18.12.2019	10.41	15 Years	3 Years	2034-35	12461.00
19	Hypothecation of Future Movable Assets being created under the respective schemes of the project as detailed in Schedule - II of the Hypothecation Agreement.	10	1500.00	15000.00	27.01.2020 - 20.03.2020	10.36	13 Years	3 Years	2032-33	25000.00
20	Hypothecation of Future Movable Assets being created under the respective schemes of the project as detailed in Schedule - II of the Hypothecation Agreement.	10	2723.20	27232.00	12.03.2020 - 10.09.2020	10.36	13 Years	3 Years	2032-33	42232.00
21	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule A Part I of the Hypothecation Agreement.	138	356.75	51371.34	31.03.2020	10.41	12 Years	0	2031-32	47091.39
22	Govt. Guaranteed	84	270.52	22724.00	31.08.2020 - 09.09.2020	9.50	10 Years	3 Years	2030-31	22724.00
23	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL and unencumbered existing assets as detailed in Schedule A Part I and Part II of the Hypothecation Agreement.	96	48.67	1811.28	13.10.2020 - 24.03.2021	10.31	10 Years	2 Years	2030-31	1811.28
24	First charge by hypothecation of existing unencumbered fixed assets of Rs. 32388.18 lakhs as detailed in Schedule A Part II of Hypothecation Agreement.	120	38.96	4675.45	02.12.2020 - 15.03.2021	10.41	13 Years	3 Years	2033-34	4675.45
25	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule A Part I of the Hypothecation Agreement.	120	317.76	38131.39	20.01.2021 - 26.03.2021	9.75	13 Years	3 Years	2033-34	38131.39
Total				826772						562041



West Bengal State Electricity Distribution Company Limited										
Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2022										
(Rs. in Lakh)										
Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (in %)	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2022
1	Hypothecation of all future movable assets and stocks items to be created out of the loan amount to be utilised for renovation & modernisation (R&M) of 27 MW (3 XSMV) of Jaldhaka Hydro-Electricity power plant at Dufferin District within the state of West Bengal.	4	150	5981.00	28.08.2009 - 02.02.2012	10.50	15 Years & 6 Months	48 Months	2022-23	598.15
2	First charge by Hypothecation of movable properties, present & future pertaining to newly assigned Assets created / to be created including machinery, equipment, machinery, machinery spares, tools, implements and accessories installed and its stock of materials and equipment of Jaldhaka Hydro-Electric power plant by SMTS (X SMTS) at Dufferin District within the state of West Bengal to cover the amount of loan interest, penal interest and other charges.	3	44	1772.00	07.06.2010 - 02.02.2012	10.50	12 Years & 5 Months	25 Months	2022-23	132.88
3	First charge by Hypothecation of all the future movable properties pertaining to newly assigned Assets created / to be created like Lightning Arrestor, AC 3 Phase 2 Wire Solid State (Static) Motor, AC SR DOGWOLF/Square Condenser, AC SR 3 AA Gasoline 30KV ALTE 30KV 33KV KV, 10 MVA & 30 MVA Transformer, Switchgear with VCB, 18 KV, 6 Pole, 200A CIR type breaker, 11KV & 33KV Pin & Disc Gasolator, CT & PT type Bundled Cable, AC Single Phase 2 Wire Solid State (Static) Motor to be installed in various districts of West Bengal.	3-4	6-805	52050.00	01.09.2012 - 28.03.2014	8.49-10.50	13 Years	2 Years	2024-25 to 2025-26	15104.52
4	The whole of the movable Assets, present & future pertaining to newly assigned Assets created / to be created under RAPDRP, Part B under 49 towns including movable assets comprising of Switchgear - 400 KV, Distribution Transformer (110KV KV) 100 KV, Oil Lines including Stings (33 KV) and Oil Lines on other conductors including strings of Rs. 12734.34 lakhs on per pass basis with PFC (REG. 75% & PFC 25%).	10-11	3-259	25277.40	05.05.2014 - 23.04.2020	10.08-11.00	18 Years	3 Years	2031-32	18259.58
5	All the future movable and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	05-07	39-991	63160.00	24.03.2014 - 05.12.2016	10.50	13 Years	2 Years	2026-27 to 2027-28	33584.90
6		7	71	7112.14	26.06.2015 - 21.09.2017	10.50	13 Years	3 Years	2028-29	4978.50
7	All the future movable and stocks to be created under the respective schemes of the project including those procured out of the loans to be sanctioned by REC.	7	32	3195.31	26.06.2015 - 22.09.2017	10.50	13 Years	3 Years	2028-29	2236.71
8		7	52	5161.34	26.06.2015 - 15.07.2020	10.50 & 11.00	13 Years	3 Years	2028-29	3614.91
9		7	17	1679.60	26.06.2015 - 09.06.2017	10.50	13 Years	3 Years	2028-29	1105.63
10	All the future movable and stocks to be created under the respective schemes under RAPDRP, Part B under 49 towns including those procured out of the loans to be sanctioned by REC, totalling to the project cost of Rs. 12621.00 lakhs on per pass basis with PFC.	11-15	57-265	6233.36	24.11.2015 - 08.05.2020	10.08 & 10.50	18 Years	3 Years	2037-38	5376.94
11	All the future movable properties of the respective schemes under RAPDRP, Part B under 11 towns including those procured out of the loans sanctioned by REC, totalling to the project cost of Rs. 12667.00 lakhs.	12-13	18-708	7564.76	24.11.2015 - 26.10.2019	10.08-10.50	20 Years	5 Years	2036-37	6946.87
12	Govt. Guaranteed.	9	228	8582.00	-	10.11	20 Years	0	2023-23	2034.71
13	First charge by hypothecation of all the existing unencumbered Movable and stocks located at RE Project Sitapur, Sitapur & Midnapore Zone, Jalpaiguri, Raiganj, Alipadua and South 24 Parganas region of Rs. 263015.96 lakhs as detailed in Schedule - B of Hypothecation Agreement.	36	2212.31	110000.00	03.03.2020 - 05.06.2021	9.75 & 10.25	54 Months	6 Months	2024-25	79643.25





**Details of Loan taken from Rural Electrification Corporation Ltd. as on 31.03.2022**

Sl. No.	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (in %)	Tenure (and moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2022
14	First charge by hypothecation of Goods which now or hereafter from time to time during the continuance of the security to be created, erected, installed and brought into the stores or be in or about the borrower's land, godowns and premises as per Schedule A Part I of the Hypothecation Agreement.	9	1062.29	10622.85	23.02.2018 & 23.07.2019	10.40	13 Years	3 Years	2030-31	9560.58
15	Hypothecation of assets of total value of Rs. 71357.76 lakh being treated out of this project for 400% of loan amount as per Part I and hypothecation of unencumbered existing fixed assets of total value of Rs. 24548.67 lakh covering 30% of loan amount as per Part II of Hypothecation Deed.	12	0.43 - 314	69434.55	06.12.2018 - 30.12.2019	10.05 - 11.00	15 Years	3 Years	2033-34	69434.55
16	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL for Different term loan projects as Schedule-A Part I.	96	75.75	9091.23	23.09.2019	10.41	10 Years	0	2029-30	6818.42
17	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	12	103.09	1366.12	18.11.2019 - 07.09.2020	10.41	15 Years	3 Years	2034-35	1396.12
18	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL and unencumbered existing assets as detailed in Schedule-A Part I and Part II of the Hypothecation Agreement.	120	183.62	23560.93	18.12.2019 - 15.03.2022	10.00 & 10.41	15 Years	3 Years	2034-35	23560.93
19	Hypothecation of Future Movable Assets being created under the respective schemes of the project as detailed in Schedule-II of the Hypothecation Agreement.	120	348.90	41634.98	27.01.2020 - 30.03.2022	9.56 - 10.40	13 Years	3 Years	2032-33	41634.98
20	Hypothecation of Future Movable Assets being created under the respective schemes of the project as detailed in Schedule-II of the Hypothecation Agreement.	120	515.53	61863.76	12.03.2020 - 31.03.2022	9.46 - 10.45	13 Years	3 Years	2032-33	61863.76
21	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	126	356.75	51371.34	31.03.2020	10.41	12 Years	0	2031-32	42809.45
22	Govt. Guaranteed	84	580.00	47040.00	31.08.2020 + 09.11.2021	8.50	10 Years	3 Years	2030-31	47040.00
23	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL and unencumbered existing assets as detailed in Schedule-A Part I and Part II of the Hypothecation Agreement.	96	32.64	3133.74	13.10.2020 - 07.01.2022	10.00 - 10.50	10 Years	2 Years	2030-31	3133.74
24	First charge by hypothecation of existing unencumbered fixed assets of Rs. 30388.18 lakhs as detailed in Schedule -A of Part II of Hypothecation Agreement.	120	63.8796	4675.45	02.12.2020 - 18.02.2022	10.00 - 10.41	13 Years	3 Years	2033-34	7665.54
25	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	120	8.67	800.00	28.02.2022 & 28.03.2022	9.75	13 Years	3 Years	2034-35	800.00
26	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	120	9.33	1000.00	28.02.2022 & 23.03.2022	9.75	13 Years	3 Years	2034-35	1000.00
27	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL as detailed in Schedule-A Part I of the Hypothecation Agreement.	144	7.18	1033.76	30.03.2022	9.75	15 Years	3 Years	2037-38	1033.76
28	Hypothecation of Future Movable Assets being created out of this Project sanctioned by RECL and unencumbered existing assets as detailed in Schedule-A Part I and Part II of the Hypothecation Agreement.	96	2.26	216.61	31.03.2022	10.25	10 Years	2 Years	2031-32	216.61
<b>Total</b>				<b>711718</b>						<b>451500</b>





18.11 Details of Security against Other Loan & Bond details as on 31.03.2021 & 31.03.2022 are as follows:-

Details of Other Loans & Bonds as on 31.03.2021								
Sl. No.	Name	Security	Amount of Installments	Original Loan	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
1	Capital Bond Series - I	Plant & Machinery at Purulia Pump Storage Project of the value of Rs.3847033778/-	25000.00	25000.00	15 Years	-	2025-26	25000.00
2	Capital Bond Series - II	Movable assets (Plant & Machinery) at Purulia Pumped-Storage Project.	25000.00	25000.00	15 Years	-	2025-26	25000.00
3	Capital Bond Series - III	Existing Plant & machinery, Distribution Transformer, Power Transformer, Switchgear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone.	50000.00	50000.00	15 Years	-	2026-27	50000.00
4	8.5% Pension Trust Bonds 2018	Govt. Guaranteed	2550.00	153000.00	15 Years	5	-	117300.00
5	West Bengal Infrastructure Development Finance Corporation Ltd	First charge by hypothecation of existing movable assets of Rs. 111822.91 lakhs as detailed in Schedule of the Hypothecation Agreement and continuing State Government Guarantee	9750.00	75000.00	7 Years	2	2026-27	75000.00
	UCO Bank (Covid Loan)		168.67	3000.00	24 Months	6 Months	2022-23	3000.00
	Cinara Bank (Covid Loan)		377.78	6800.00	24 Months	6 Months	2022-23	6800.00
	Punjab National Bank (Covid Loan)		555.56	10000.00	24 Months	6 Months	2022-23	10000.00
	Bank of India (Covid Loan)		200.567	8000.00	24 Months	6 Months	2022-23	8000.00
		Total		355800				326100

Details of Other Loans & Bonds as on 31.03.2022								
Sl. No.	Name	Security	Amount of Installments	Original Loan	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2022
1	Capital Bond Series - I	Plant & Machinery at Purulia Pump Storage Project of the value of Rs.3847033778/-	25000.00	25000.00	15 Years	-	2025-26	25000.00
2	Capital Bond Series - II	Movable assets (Plant & Machinery) at Purulia Pumped Storage Project.	25000.00	25000.00	15 Years	-	2025-26	25000.00
3	Capital Bond Series - III	Existing Plant & machinery, Distribution Transformer, Power Transformer, Switchgear, Battery & Other Equipments and Lines, Cables & Network of Kolkata & Midnapore Zone.	50000.00	50000.00	15 Years	-	2026-27	50000.00
4	8.5% Pension Trust Bonds 2018	Govt. Guaranteed	2550.00	153000.00	15 Years	5 Years	-	117300.00
5	West Bengal Infrastructure Development Finance Corporation Ltd	First charge by hypothecation of existing movable assets of Rs. 111822.91 lakhs as detailed in Schedule of the Hypothecation Agreement and continuing State Government Guarantee	9500.00	100000.00	7 Years	2 Years	2026-27	90000.00
6	West Bengal Infrastructure	Govt. Guaranteed	208.33	10000.00	15 Years	3 Years	2030-37	10000.00
7	Bank of Baroda	Movable assets created under the respective schemes of the project.	10503.85	63023.00	8 Years	-	2027 - 28	63023.00
8	UCO Bank (Covid Loan)		168.67	3000.00	24 Months	6 Months	2022-23	1166.67
9	Cinara Bank (Covid Loan)		377.78	6800.00	24 Months	6 Months	2022-23	2366.67
10	Punjab National Bank (Covid Loan)		555.56	10000.00	24 Months	6 Months	2022-23	3463.69
11	Bank of India (Covid Loan)		200.567	8000.00	24 Months	6 Months	2022-23	3399.80
		Total		453908				390620

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

18.13 Claim of Power Finance Corporation Limited of ₹ 231 lakhs (previous year ₹ 231 lakhs) (not acknowledged by WBSDEL) up to 31.03.2022 on account of Principal



due for repayment is considered in Long Term Borrowings instead of Borrowing-Current under head Current maturities of long term debt. Interest on loan is provided as a matter of prudence.

18.14 Regarding RAPDRP Part B loan 50% will be considered as loan and balance will be converted to grant depending upon the fulfillment of the terms & condition of the loan agreement. Fund so far received till the end of the financial year 2021-22 has been accounted for as loan and interest has been provided in the accounts accordingly.

18.15 In absence of detail documents along with rate of interest, Loan from RECL (taken over from WBREDCL) of ₹ 10323 lakhs (previous year ₹ 10323 lakhs) are considered in the accounts based on last audited accounts of WBREDCL for FY 2010-11 & no provision for interest of that loan is made in Accounts.

18.16 Assets pledged/Hypothecation as security for Current & Non-current borrowings is as follows:

Value of non-current Assets pledged/Hypothecated against Borrowings		
Particulars	31st Mar 2022 (Rs. in Lakhs)	31st Mar 2021 (Rs. in Lakhs)
<b>Non-current</b>		
<b>First charge</b>		
Plant & Machinery of Haldia, Burdwan-II, Jalpaiguri-II, Asansol, Siliguri Towns	0	0
Plant & Machinery of Kolkata, Burdwan, Berhampore and Midnapore in the state of W.B.	0	1481
Plant & Machinery and Lines, Cables & Networks of 27 MW (3 X 9MW) of Jhaldhaka Hydro-Electricity power plant at Darjeeling District within the state of West Bengal.	4790	5981
Plant & Machinery of 9MW (1X 9MW) unit at Darjeeling District within the state of W.B.	1294	1772
Plant & Machinery and Lines, Cables & Networks of various districts of West Bengal	37998	52050
Lines Cables & Networks of various circles of WBSEDCL	89449	96650
Lines, Cables & Networks of 59 towns throughout the state of West Bengal.	40290	39076
Plant & Machinery and Lines, Cables & Networks of various districts of West Bengal		63387
Plant & Machinery and Lines, Cables & Networks of Kolkata, Burdwan and Midnapore Zone.	87219	17148
Plant & Machinery and Lines, Cables & Networks of RE Siliguri, Siliguri & Midnapore Zone, Jalpaiguri, Raiganj, Alipurduar Region.	192970	237421
Lines, Cables & Networks of Coochbehar Region.	0	0
Plant & Machinery of Jalpaiguri and Coochbehar Region.	10242	10523
Plant & Machinery and Lines, Cables & Networks of throughout the state of West Bengal.	284945	380732
Plant & Machinery, Lines, Cables & Networks and Furniture of different Hydel Generation station of West Bengal	4681	0
Lines, Cables & Networks of Murshidabad and Purulia Region and Plant & Machinery of Berhampore Zone	33396	0
Lines, Cables & Networks of 61 Towns throughout the state of West Bengal.	0	16203
Lines, Cables & Networks of 59 Towns throughout the state of West Bengal.	16569	13903
Lines, Cables & Networks of 3 Towns throughout the state of West Bengal.	1522	2090
Plant & Machinery and Lines, Cables & Networks throughout the state of West Bengal.	9453	0
Lines, Cables & Networks throughout the state of West Bengal.	2900	0
Plant & Machinery and Lines, Cables & Networks throughout the state of West Bengal.	94792	0
Plant & Machinery at Purulia Pump Storage Project.	30900	25557
Plant & Machinery at Purulia Pump Storage Project.	27711	31044
Plant & Machinery and Lines, Cables & Networks of Kolkata & Midnapore Zone.	64650	72690
Plant & Machinery of TCF, RHP and JHP.	1515	1565
<b>Total non-currents assets pledged/hypothecated as security</b>	<b>1036887</b>	<b>1069373</b>



NOTE NO-19: Trade payables - Non current		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Liability for Purchase of Power & Transmission Charges	-	-
Total	-	-

19.1 Non-current Trade payables on account of power purchase & Transmission Charges is Nil.

NOTE NO-20 : Security Deposit from Consumers - Non current		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Security Deposit from Consumers A/C	4,81,482	4,34,040
Total	4,81,482	4,34,040

20.1 Security Deposit provided by the consumers for energy bills as per Regulation of WBERC to protect the outstanding if any, arising out of default against sale of power.

NOTE NO-21 : Other Financial Liabilities - Non current		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Liability for Capital Supplies / Works & Retention Money deducted from Contractor/Suppliers	25,799	38,068
Total	25,799	38,068

21.1 Liability for capital account for works/supplies and retention money held as per terms of the order due for payment beyond twelve months has been considered under other financial liability.

NOTE NO-22: Deferred Tax (Net)			
Sl No	Particulars	As at 31st March 2022	As at 31st March 2021
		(Rs. in lakhs)	
A	Deferred Tax Liability		
i)	On account of Depreciation	1,31,300	1,93,697
	Sub_total	1,31,300	1,93,697
B	Deferred Tax Assets		
i)	On account of expenses disallowed u/s 43B	1,31,300	1,93,697
C	Deferred Tax Assets/liabilities (A-B)	-	-

22.1 The company has accounted for deferred tax. The company has significant amount of unabsorbed depreciation under Income Tax Act, 1961. Deferred tax assets of ₹ 227937 lakhs (previous year ₹ 238491 lakhs) has been ascertained but has been recognized ₹ 131300 lakhs (previous year ₹ 193697 lakhs) to the extent of future Taxable profit that will allow the Deferred Tax assets to be recovered.





NOTE NO-23: Provisions		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Provision for Leave Encashment	40,396	41,153
<b>Total</b>	<b>40,396</b>	<b>41,153</b>

- 23.1 Employee benefit obligations on account of unfunded leave encashment payable beyond 12 months are ₹ 40396 lakhs (previous year ₹ 41153 lakhs).

NOTE NO : 24- Borrowings - Current			
Sl No	Particulars	As at 31st March 2022	As at 31st March 2021
		(Rs. in lakhs)	
<b>A) Secured</b>			
i) Short-Term loan from Canara Bank		14,500	8,973
ii) Short-Term loan from ICICI Bank		-	11,676
iii) Short-Term loan from Union Bank of India		-	8,942
iv) Indian Overseas Bank (Covid Loan)		-	2,000
	<b>Sub-total</b>	<b>14,500</b>	<b>31,592</b>
<b>v) Cash Credit Account</b>			
(a) Punjab National Bank		1,30,503	77,764
(b) Bank of Baroda		69,823	42,610
(c) Indian Overseas Bank		12,478	12,192
(d) Union Bank of India		79,845	51,885
(e) Indian Bank		54,100	53,028
(f) Canara Bank		66,198	94,230
(g) Punjab & Sindh Bank		271	30,812
(h) Bank of India		66,400	48,367
(i) ICICI Bank		6,031	-
(j) State Bank of India		62,456	79,227
(k) UCO Bank		17,828	17,962
	<b>Sub-total</b>	<b>5,65,933</b>	<b>5,08,078</b>
<b>B) Unsecured</b>			
i) Short-Term loan from State Govt.		1,00,000	50,000
	<b>Sub-total</b>	<b>1,00,000</b>	<b>50,000</b>
<b>C) Current maturities of long term debt (Refer Note 18)</b>			
<b>Secured</b>			
i) Loan from Power Finance Corporation Limited A/C RAPDRP		635	635
ii) Loan from Rural Electrification Corporation Limited		57,516	87,672
iii) Loan from Bank of Baroda		10,504	-
iv) Long Term loan from-Commercial Bank (Covid Loan)		30,297	24,734
<b>Unsecured</b>			
v) Loan from State Govt.		523	539
vi) Loan from Rural Electrification Corporation (against Govt. Guarantee)		2,035	2,713
<b>Bonds:</b>			
vii) 8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)- Overdue		1,17,300	1,17,300
	<b>Sub_total</b>	<b>2,18,810</b>	<b>2,33,593</b>
	<b>Total (A+B+C)</b>	<b>8,99,243</b>	<b>8,23,285</b>





- 24.1 Current- Borrowing amounting to ₹ 899243 lakhs as on 31.03.2022 (previous year ₹ 823263 lakhs) has utilized for Working Capital Purpose. Short-term COVID19 loan balance as on 31.03.2022 is NIL (previous year ₹ 2000 lakhs).
- 24.2 Unutilized Govt. Grant (State Share) for Project purpose of ₹ 22346 lakhs (previous year ₹ 23925 lakhs) has been deposited to Cash Credit Account to reduce the outstanding balance in cash credit account. (Refer note no.17.4).
- 24.3 Unutilized Loan for project purpose of ₹ 6963 lakhs (previous year ₹ 2898) has been deposited to Cash Credit Account to reduce the outstanding balance in cash credit account. (Refer note no.17.4).
- 24.4 Interest free short term loan of ₹ 50000 lakhs each provided by the Govt. of West Bengal In financial year 2019-20 & 2021-22 respectively. The same was not repayable till the end of current financial year. As per approval of Govt. of West Bengal dated: 11.04.2022 scheduled repayment of loan was extended up to 30.06.2022.
- 24.5 Statements (Quarterly) of Current Assets filed with Banks/FIs for Borrowings, Current Asset Balances as appear in quarterly Books of Accounts and reconciliation summary
- A. Current Assets Filled with Banks/FIs:

Particulars	Current Assets (Rs. In lakhs)			
	Quarter ended on 30.06.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2021	Quarter ended on 31.03.2022
Sundry Debtors and Inventory	6,95,195	7,01,286	7,09,373	4,19,136
Current Regulatory Assets	14,87,080	14,87,080	15,51,914	19,58,057
Total	21,83,275	21,88,366	22,61,287	23,77,193

B. Current Assets as appear in quarterly Books of Accounts:

Particulars	Current Assets (Rs. In lakhs)			
	Quarter ended on 30.06.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2021	Quarter ended on 31.03.2022
Sundry Debtors and Inventory	4,42,701	5,10,608	5,38,641	3,82,948
Current Regulatory Assets	-	-	-	-
Total	4,42,701	5,10,608	5,38,641	3,82,948

C. Reasons for quarter-wise difference along with summary of Reconciliation:

- i) The Debtors were submitted on provisional basis before finalization of the quarter ending financial results hence there is a difference in the figures submitted to banks and Books of Accounts.



ii) The Inventory value submitted to Bank/FIs includes Inventory in Capital nature also hence there is a difference in the figures submitted to banks and Books of Accounts.

iii) Regulatory assets are submitted to Bank/FIs as Current Assets, however as per requirement of Ind AS 114, the same has been presented in the annual accounts of the Company as a separate line item in the Balance Sheet instead of showing the same under the head current assets.

24.6 Details of Borrowings from Bank and Financial Institution has not used for the specific purpose for which it was taken as on 31.03.2022

Nature of Borrowing	Amount Borrowed (Rs in lakh)	Purpose for which it was utilised	Remarks
Working Capital Borrowing	173896	Capital Purpose	Some of the Capital Projects undertaken by company are funded partially by the company's sources (Pro. loan) and major portion through funding from State/Central Govt. In many such projects expenditures were incurred on reimbursable basis and there were delay in receipt of fund which was matched through working capital fund.
Capital Borrowing	29309	Working Capital Purpose	Capital Borrowing has generally been utilised for specific purpose.

24.7 Short term Borrowings Maturity date, Terms of repayment & Coupon / interest rate as on 31.03.2021 & 31.03.2022 are as follows:-

Details of Other Short Term Loans as on 31.03.2021											
Sl. NO.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (p.a.)	Term (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2021
1	Syndicate Bank	Use of FDRs of Rs. 100 crore	1	8973.39	9000.00	14.03.2018	4.75	-	-	2021-22	8973.39
2	UDC Bank	Use of FDRs of Rs. 130 crore	1	11676.04	11699.40	21.06.2018	4.00	-	-	2021-22	11676.04
3	Andhra Bank	Use of FDRs of Rs. 100 crore	1	8942.45	9000.00	09.08.2017	4.80 & 4.50	-	-	2021-22	8942.45
4	Allahabad Bank - Cash Credit	Use of FDRs of Rs. 120.48 crore	-	-	-	-	4.30 & 4.65	-	-	-	10756.41
5	Indian Overseas Bank (Cash Credit)	Entire Current Assets on pari-passu basis among Consortium member Banks	6	333.23	2990.00	06.11.2020	6.00	12 Months	6 Months	2021-22	2006.00
6	Allahabad Bank - Cash Credit		-	-	-	-	7.25 & 7.20	-	-	-	42269.84
7	Indian Overseas Bank - Cash Credit		-	-	-	-	7.40 & 8.25	-	-	-	12102.30
8	Punjab National Bank - Cash Credit		-	-	-	-	6.35 & 7.50	-	-	-	76274.49
9	Bank of India - Cash Credit		-	-	-	-	7.25 & 7.50	-	-	-	48367.20
10	Punjab & Sind Bank - Cash Credit		-	-	-	-	2.30	-	-	-	30871.12
11	Canara Bank - Cash Credit		-	-	-	-	6.95 & 7.25	-	-	-	84229.70
12	State Bank of India - Cash Credit		-	-	-	-	7.25 & 7.25	-	-	-	79227.45
13	Union Bank of India - Cash Credit		-	-	-	-	6.9 & 7.4	-	-	-	51685.28
14	UDC Bank - Cash Credit		-	-	-	-	7.10 & 7.85	-	-	-	17361.80
15	Bank of Baroda - Cash Credit		-	-	-	-	7.25 & 7.75	-	-	-	42910.26
		Total									538181



Details of Other Short Term Loans as on 31.03.2022											
(Rs. in lakhs)											
Sl. NO.	Name	Security	No. of Installments due	Amount of Installments	Original Loan	Date of Disbursement	Rate of Interest (in%)	Tenure (incl. moratorium period)	Moratorium Period	Last Repayment (Year)	Outstanding Balance as on 31.03.2022
1	Canara Bank	Lien of FDRs of Rs. 190.00 crore	1	14500.00	14500.00	31.03.2022	4.60 & 4.65	-	-	2022-23	14500
2	Indian Bank - Cash Credit	Lien of FDRs of Rs. 124.03 crore	-	-	-	-	2.50 & 4.65	-	-	-	11792
3	Indian Bank - Cash Credit		-	-	-	-	6.85 & 6.80	-	-	-	42308
4	Indian Overseas Bank - Cash Credit		-	-	-	-	7.15 & 7.25	-	-	-	12478
5	Punjab National Bank - Cash Credit		-	-	-	-	6.75 & 6.75	-	-	-	130523
6	Bank of India - Cash Credit		-	-	-	-	6.90 & 6.90	-	-	-	35422
7	Punjab & Sind Bank - Cash Credit		-	-	-	-	7.00	-	-	-	271
8	Canara Bank - Cash Credit		-	-	-	-	6.60 & 6.85	-	-	-	96198
9	State Bank of India - Cash Credit		-	-	-	-	7.35 & 7.25	-	-	-	82458
10	Union Bank of India - Cash Credit		-	-	-	-	6.90 & 6.70	-	-	-	79445
11	KOBI Bank - Cash Credit		-	-	-	-	6.85 & 6.95	-	-	-	17828
12	Bank of Baroda - Cash Credit		-	-	-	-	6.80 & 6.50	-	-	-	89822
13	KOBI Bank - Cash Credit		-	-	-	-	7.00 & 7.05	-	-	-	6031
			Total								

**NOTE NO-25 - Trade Payables - Current**

Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Liability for Purchase of Power	7,34,952	9,33,213
Liability for Transmission of Power-FGCL	15,452	20,871
Liability for Transmission of Power-WBSEDCL	57,202	62,655
UI Charges payable	1,299	173
Liability for Expenses	1,05,433	68,246
Other Liability & Provisions	46,298	53,408
Total	9,60,638	11,38,565

25.1 Current trade payable on account of purchase of power & Transmission Charges as at the end of the year was ₹ 808906 lakhs (previous year ₹ 1016912 lakhs) which will be payable within next twelve months. However discharge of current trade payable liability to WBPDC & DPL on account of Monthly Fuel Cost Adjustment (MFCA) and Late Payment Surcharge there of amount to ₹ 250261 lakhs as on 31.03.2022 (previous year ₹ 368749 lakhs) will be made after settlement of FPPCA claim of WBSEDCL.

25.2 Arrear Tariff liability amounting to ₹ 77264 lakhs payable to NHPC arises during FY 2020-21 as per Tariff order of CERC 2014-19 & 2019-24 in respect of TLDP III & IV and the same was payable in 6 (six) monthly installment commencing from Feb 2021. Company did not pay any installments in FY 2020-21. During the current year company settled the liability at ₹ 61552 lakhs after adjustment of Credit note of TLDP III through Bill Discounting arrangement made by NHPC. As per arrangement



Company paid upfront finance charges of ₹ 1656 lakhs & agreed to pay ₹ 2700 lakhs in 9 (nine) installments commencing from 15.11.2021 and thereafter ₹ 12400 lakhs in 3 (three) installments commencing from 16.08.2022.

- 25.3 Arrear Tariff liability of ₹ 30024 lakhs (previous year ₹ 28919) payable to WBSETCL as per Tariff order of WBERC for Financial year 2018-19, 2019-20 & 2020-21 will be payable in 12 (twelve) monthly installment commencing from January 2021 & July 2021. During the current year & previous year company did not pay any installments.
- 25.4 Arrear Tariff receivable amounting to ₹ 152060 lakhs ( ₹ 58695 lakhs related with FY 2020-21 & ₹ 93365 lakhs related with FY 2021-22) from WBPDCCL against Tariff order dated: 08.10.2021 and subsequent corrigendum order dated: 31.03.2022 for the period 2020-21 & 2021-22 was recoverable in 10 (Ten) monthly installments commencing from November-2021. However Company adjusted entire receivables with the outstanding payable of MFCA claims.
- 25.5 Liability for purchases of power includes Arrear Tariff liability amounting to ₹ 4148 lakhs ( ₹ 953 lakhs related with FY 2018-19 & ₹ 3195 lakhs related with FY 2019-20) payable to WBPDCCL against Tariff order dated: 14.07.2021 and subsequent order against review of original order dated: 06.05.2022 in 03 (Three) monthly installments commencing from June-2022.
- 25.6 Liability for expenses includes payable to service providers against which services have already been received and claim will be settled in due course.
- 25.7 Other liability & provisions includes payable to suppliers against which materials have already been received and claim will be settled in due course.
- 25.8 Trade Payables ageing schedule (Outstanding for following periods from due date of payment)

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
	Rs. in Lakhs				
(i) MSME	1501	0	0	0	1501
(ii) Others	617398	187533	143378	10597	958906
(iii) Disputed dues - MSME	144	20	53	14	231
(iv) Disputed dues - Other	0	0	0	0	0

NOTE NO-26 -Security Deposit from Consumers - Current		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Security Deposit from Consumers A/C	14,748	14,733
Total	14,748	14,733

- 26.1 Security Deposit provided by the consumers on energy bill as per Regulation of WBERC to protect the outstanding if any, arising out of default against sale of power.





- 26.2 Security Deposit from Consumers expected to be refunded within one year ₹ 14748 lakhs (previous year ₹ 14733 lakhs).

NOTE NO-27 - Other financial Liabilities - Current			
Sl No	Particulars	As at 31st March 2022	As at 31st March 2021
		(Rs. in lakhs)	
A)	Interest accrued on borrowings		
i)	Interest Accrued & Due - Loan from State Govt.	16,355	16,292
ii)	Interest Accrued but not Due - 8.5% Pension Trust Bonds 2016 (Against Govt. Guarantee)	9,970	9,970
iii)	Accrued but not due on borrowings	10,112	21,135
	Sub_total	36,437	47,397
B)	Other payables		
i)	Earnest Money Deposit from Contractors	2,749	4,374
ii)	Security Deposits from Contractors	15,902	18,203
iii)	Liability for O&M / Capital Supplies & Works	28,746	25,220
iv)	P F Money of Trustees Received for Distribution	15	13
v)	Other liabilities	20,165	26,961
vi)	Retention Money deducted from Contractor/Suppliers	82,998	1,06,431
vii)	Leave Travel Assistance (unfunded)	4,426	3,882
	Sub_total	1,55,001	1,85,084
	Total (A+B)	1,91,438	2,32,481

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

NOTE NO-28 - Employee Benefit obligations - Current		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Staff Related Liabilities	11,522	12,561
Leave Encashment	2,390	1,104
Total	13,912	13,665

- 28.1 Staff related liabilities include other Staff related regular liability ₹ 11522 lakhs (previous year ₹ 12561 lakhs) on account of regular payments.

NOTE NO-29 - Provisions		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Staff Related Provisions	2,29,097	2,77,947
Total	2,29,097	2,77,947

- 29.1 Staff related Provisions includes payable to Pension Fund for ₹ 214663 lakhs (previous year ₹ 259541 lakhs), payable to Gratuity Fund ₹ 6938 lakhs (previous year ₹ 11768 lakhs) arising through actuarial valuation.



NOTE NO-30 : Other Current Liabilities		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. in lakhs)	
Other liabilities	3,664	3,079
Electricity Duty Payable to Government A/c	25,667	24,476
Electricity Duty Control A/c (ED to be paid to Govt, after recovery from consumer)	23,147	22,211
<b>Total</b>	<b>52,478</b>	<b>49,766</b>

- 30.1 Electricity Duty payable to Govt. becomes due after 60 days from the end of the month of collection from consumers.
- 30.2 The company is not liable to pay electricity duty amounting ₹ 23147 lakhs (previous year ₹ 22211 lakhs) for which demand was raised but collection will be made in subsequent year and hence the amount kept under a separate head. Similar amount appears under note no. 7.
- 30.3 Other liabilities of ₹ 3664 lakhs (previous year ₹ 3079 lakhs) consist of various statutory liabilities payable to Govt.
- 30.4 The Company recognizes Micro, Small and Medium Enterprise vendors registered under MSMED Act, 2006. The Outstanding dues as on 31.03.2022 are ₹ 1732 lakhs (Previous year ₹ 884 lakhs). Aforesaid amount include ₹ 231 lakhs (Previous year ₹ 368 lakhs) which could not be paid to vendors within 45 days due to non-compliance of statutory requirements on the part of the vendors. Accordingly interest of ₹ 37 lakhs (previous year ₹ 9 lakhs) was not considered in the accounts.

NOTE NO-31 : Revenue From Sale of Power		
Particulars	2021-22	2020-21
	(Rs. in lakhs)	
<b>(A) Sale to Persons other than own Consumer</b>		
Sale to Trader	3,02,116	93,792
Sale to Bulk Supply Licensee	2,245	1,395
<b>Sub-Total (i)</b>	<b>3,04,361</b>	<b>95,187</b>
<b>(B) Sale to own Consumer</b>		
Domestic	9,32,232	8,59,538
Commercial	4,21,222	3,54,005
Irrigation	60,319	63,159
Public Water works	51,321	43,902
Industries	7,72,860	6,84,632
Street Lighting	35,749	31,948
Cold Storage	31,668	27,191
Traction Load for transport system	1,05,555	68,928
<b>Sub-Total (ii)</b>	<b>24,10,926</b>	<b>21,33,303</b>
<b>Gross Revenue from Sale of Power (i+ii)</b>	<b>27,15,287</b>	<b>22,28,490</b>
Less: Rebate allowed to Consumers	(96,078)	(76,426)
Less: Charges for sale to Traders	(20,557)	(7,305)
<b>Total</b>	<b>25,98,653</b>	<b>21,44,760</b>



- 31.1 The Revenue income from Sale of Power is accounted for on consumption month basis for the period from April 2021 to March 2022. The amount related to consumption not billed within 31<sup>st</sup> March 2022 of ₹ 254498 lakhs (previous year ₹ 207572 lakhs) was taken into Revenue from Sale of Power Account as provision for

Unbilled Revenue. Similarly estimated rebate on unbilled portion amounting to ₹ 4100 lakhs (previous year ₹ 3909 lakhs) & expected discount on timely payment amounting to ₹ 3629 lakhs (previous year ₹ 2991 lakhs) are adjusted with revenue under head revenue from sale of power.

- 31.2 During the financial year 2021-22 WBERC issued Tariff orders for the financial year 2018-19 & 2019-20 on 25.08.2021, WBERC also issued Tariff orders for the financial year 2020-21 & 2021-22 on 28.03.2022. But due to procedural and technical reasons, the Tariff orders could not be implemented during the financial year 2021-22.
- 31.3 During the financial year 2021-22 Company raise the demand for sale of power as per Tariff fixed by West Bengal Electricity Regularity Commission (WBERC) for the financial year 2017-18 plus Monthly Variable Cost Adjustment (MVCA) where ever applicable as per regulation of WBERC. As the average Tariff including MVCA claimed during the financial year 2017-18 remains same in the Tariff order of 2018-19 to 2021-22, there is no material impact on Income of 2021-22 due to non implementation of Tariff orders of 2018-19 to 2021-22.
- 31.4 The amount of Electricity Duty Tax claimed for recovery on behalf of Govt. of West Bengal during the year 2021-22 & also in previous year was excluded from Revenue from Sale of Power.
- 31.5 WBSEDCL did not received revenue subsidy/grant during the year (previous year Nil). However as per Tariff order of WBERC subsidy amounting to ₹ 153053 lakhs (previous year ₹ 137402 lakhs) was allowed to the consumer by the Govt. of West Bengal through energy bills of WBSEDCL which is compensated by the State Govt.
- 31.6 Rebate allowed to consumers amounting to ₹ 96078 lakhs (previous year ₹ 76425 lakhs) includes Net Power Factor Rebate ₹ 39882 lakhs (previous year ₹ 32797 lakhs), Net Load Factor Rebate ₹ 8922 lakhs (previous year ₹ 5775 lakhs), Timely payment Rebate ₹ 46439 lakhs (previous year ₹ 37194 lakhs) and Other Rebate ₹ 835 lakhs (previous year ₹ 659 lakhs).
- 31.7 Charges for Sale to Traders of ₹ 20557 lakhs (previous year ₹ 7305 lakhs) includes Short Term Open Access Charges (STOA) amounting ₹ 19072 lakhs (previous year ₹ 6778 lakhs) & Power exchange Charges ₹ 1485 lakhs (previous year ₹ 527 lakhs) payable to different utilities for sales to traders.

NOTE NO-32: Other Operating Revenue		
Particulars	2021-22	2020-21
	(Rs. in lakhs)	
Delayed Payment Charges from Customers	32,315	24,346
Deviation settlement Mechanism (DSM) Receivable	408	562
Meter & Transformer Rent	29,482	28,402
Reconnection/Disconnection fees	2,357	967
Income from Wheeling Charges	3,452	583
Other Misc Charges from service to Consumers Premises	38	64
Total	68,052	54,924





- 32.1 Delay payment charges accrued but not billed amounting to ₹ 1691 lakhs (previous year ₹ 3309 lakhs) was taken into other operating revenue.
- 32.2 Income receivable on account of Deviation Settlement Mechanism (DSM) has been considered in the accounts based on weekly settlement period of State Load Dispatch Center (SLDC).
- 32.3 Charges for misc. service to Consumer include Transformer & other apparatus hiring Charges on which Goods and Services Tax (GST) was collected.
- 32.4 Income from Meter Rent is accounted for as per approved rate of WBERC.

NOTE NO-33 : Other Income		
Particulars	2021-22	2020-21
	(Rs. in lakhs)	
<b>A) Interest Income</b>		
Interest on Staff Loan & Advances	9	18
Interest from Licensees, Suppliers/Contractors, Consumers	3	1,874
Interest from Bank on Fixed Deposits & other Deposits	880	1,272
<b>B) Other non-operating Income</b>		
Income from Sale of Scrap	1,817	2,086
Consulting Income	61	60
Recovery of Cost of Collection Electricity Duty	1,531	1,341
Notional Interest on Govt. Loan	7,059	4,250
Interest accrued on non-current Transmission Liability	102	-
Interest accrued on non-current Capital Liability	1,826	2,343
Tender Paper	39	147
Rental from Staff Quarters	435	452
Rental from Contractors	16	14
Rental from Others	283	122
Penalty deducted from Contractor/Supplier	361	195
Other misc. Income	2,085	393
Insurance Claim settlement	81	190
Security Constraint Economic Dispatch (SCED) Refund	2,180	-
Government grants	74,127	59,670
Consumers' Contributions towards Capital Assets	8,727	8,105
Other Provision Written Back	11,170	392
<b>Total (A+B)</b>	<b>1,12,772</b>	<b>82,925</b>

- 33.1 During the year Government grants & Consumers contribution amounting to ₹ 77947 lakhs (previous year ₹ 67775 lakhs) were amortized against the useful life of the assets created out of Government grants & Consumers contribution. Additionally loss on Retirement of Generation Assets of ₹ 4907 lakhs (previous year Nil) created out of Government grants was amortized.
- 33.2 During the year Company forfeited unclaimed Security Deposit, Earnest money Deposit etc from vendors amounting to ₹ 1665 lakhs as per policy of the Company & the same was considered in as other misc income. The amount is in the nature of unclaimed deposits written back and it is not generated through Tariff mechanism.
- 33.3 There are no unfulfilled conditions or other contingencies attached against these Government grants.
- 33.4 Interest from bank on Fixed Deposits, Other Deposits and advances amounting to ₹ 883 lakhs (previous year ₹ 3146 lakhs) arrived as follows:





Particulars	Rs. in Lakhs	
	2021-22	2020-21
Gross Interest from Bank Deposit	3,736	4,503
Interest from Other Deposit	43	388
Interest Claimed against advance to DPL	-	1,869
Less:- Transfer to Govt. Grant & Other liabilities	(2,896)	(3,614)
Total	883	3,146

- 33.5 The company receives contribution from consumers in accordance with the regulation that is being used to construct or acquire items of Property, Plant & Equipments in order to connect the consumer to the Company's Distribution Network. The Company recognizes revenue in respect of such contribution so received from consumer in the deferred manner as they are using the distribution network.
- 33.6 Other provision written back for the financial year 2021-22 ₹ 11170 lakhs (previous year ₹ 392 lakhs) includes diminution of investment ₹ 121 lakhs, stock shortage during verification ₹ 2275 lakhs and interest on taken over loan from WBREDCL ₹ 8774 lakhs (previous year ₹ 170 lakhs on account of employee cost, provision against investment in PXIL ₹ 222 lakhs). [Refer Note No. 2.2.6 & 27].
- 33.7 During the Year Company did not recognize any interest claim against the advance to DPL as earlier year acceptance from DPL authority is pending.



NOTE NO-34 :Purchase of Power & Transmission Charges		
Particulars	2021-22	2020-21
	(Rs. in lakhs)	
<b>(A) PURCHASE OF POWER FROM DIFFERENT SOURCES</b>		
Damodar Valley Corporation	78268	74961
DVC (Arrear dues)	(23)	24
National Thermal Power Corporation Limited	225998	199430
NTPC Limited (Arrear dues)	5521	18005
National Hydro Power Corporation Limited	84305	85189
NHPC Limited (Arrear dues)	(15026)	65419
Power Trading Corporation Limited	156030	182210
Power Trading Corporation Limited (Arrear dues)	10030	8564
Burgapur Projects Limited	87728	115953
Burgapur Projects Limited (Arrear dues)	(6546)	15011
West Bengal Power Development Corporation	935686	918563
WBPDCL (Arrear dues)	(85098)	(11512)
Govt. of Sikkim	23	0
Govt. of Sikkim (Arrear)	22	0
NVVN LTD	17956	17902
NVVN LTD (Arrear dues)	(99)	317
Power Exchange	37906	14888
Tata Power Trading Company Ltd	108391	96253
Tata Power Trading Company Ltd (Arrear dues)	(4150)	(124)
Rashmi Ispat	178	169
Solitaire	758	262
Kanti Bilai Utpadan Nigam	13894	11249
Kanti Bilai Utpadan Nigam (Arrear dues)	(28)	7
C.E.S.C.	929	850
Electro Steel Company Limited	419	596
Neora Hydro Limited	248	295
Nippon Power Limited	469	401
Himadri Chemicals & Industries Ltd	1692	1072
Rashmi Cement Ltd	58	428
Green Renuka Sugars	193	434
Bengal Energy Limited	8587	5744
Colcoast Bengal Industries Ltd	0	67
Hiranmaye	66376	25023
Hiranmaye (Arrear)	(174)	0
Jharkhand Bilai Vitaran Nigam Ltd	10	10
Assam Power Distribution Company Limited	68	64
Deviation settlement Mechanism (DSM) payable	14905	14572
<b>Sum-Total (A)</b>	<b>1754506</b>	<b>1862799</b>
<b>(B) TRANSMISSION CHARGES FROM DIFFERENT SOURCES</b>		
Power Grid Corporation India Limited	111960	107873
PGCIL (Arrear dues)	(3152)	3130
West Bengal State Electricity Transmission Company Limited	147447	130733
WBSECL (Arrear dues)	0	18063
Power System operation corporation Ltd	323	259
POSOCO (Arrear dues)	(65)	0
NVVN LTD (Reimbursement for interstate transfer of solar power)	974	1005
<b>Sum-Total (B)</b>	<b>257487</b>	<b>270064</b>
<b>(C) ERPC Charges</b>	<b>16</b>	<b>16</b>
<b>(D) SLDC Charges</b>	<b>2210</b>	<b>1947</b>
SLDC Charges (Arrear)	7	0
<b>(E) VARH Charges</b>	<b>553</b>	<b>1122</b>
<b>(F) Less: Rebate for timely payment of Power Purchase &amp; Transmission Charges Bill</b>	<b>(2543)</b>	<b>(10628)</b>
<b>TOTAL (A to F)</b>	<b>2012236</b>	<b>2125321</b>

- 34.1 Accounting of Power Purchase expenditure was made on month consumption basis.
- 34.2 Power purchase Cost is 75% (previous year 78%) of total cost. Average power purchase cost for the current financial year is 447 paise (previous year 495 paise) per kwh (including transmission charges & transmission loss) & the same excluding transmission charges and loss is 373 paise (previous year 416 paise) per kwh.
- 34.3 Average power purchase cost including arrear for the current financial year is 426 paise (previous year 525 paise) per kwh (including transmission charges & transmission loss).



- 4.4 Rebate for timely payment of Power Purchase and Transmission Charges for the financial year 2021-22 ₹ 2543 lakhs (previous year ₹10628 lakhs) includes Rebate for timely payment of Power Purchase ₹ 2503 lakhs (previous year ₹ 7024 lakhs) and for Transmission charges ₹ 40 lakhs (previous year ₹ 3603 lakhs). COVID rebate for the current financial year is Nil (Previous year ₹ 4948 lakhs for purchases of power and ₹ 3595 lakhs for Central Transmission charges).
- 4.5 Power Purchase Cost includes Short Term Open Access Charges (STOA) amounting ₹ 4057 lakhs (previous year ₹ 5979 lakhs) payable to different power purchase utilities.

NOTE NO -35 : Employees Benefit Expenses		
Particulars	2021-22	2020-21
	(Rs. in lakhs)	
Salaries	66,145	65,204
Overtime	1,443	1,383
Dearness Allowance	32,519	7,070
Other Allowance	13,779	13,730
Bonus	1,585	1,449
Other Staff Cost	6,557	6,650
Staff Welfare Expenses	1,960	686
Contribution to provident and other funds	78,328	81,504
Other Employee Terminal Benefits	2,878	3,383
<b>Sub-Total</b>	<b>2,05,194</b>	<b>1,81,059</b>
Less: Employees Cost Capitalised	5,365	5,197
<b>Total</b>	<b>1,99,829</b>	<b>1,75,862</b>

- 5.1 During the financial year Contribution made to Provident Fund amounting to ₹ 4788 lakhs (Previous Year ₹ 4537 lakhs).
- 5.2 Employee cost has been capitalized as per the policy approved by the Board of Directors and the same has been accepted by WBERC at the time of determination of Tariff.
- 5.3 Dearness allowance (DA) for the year 2021-22 of ₹ 32519 lakhs includes Arrear Dearness allowance of ₹ 17718 lakhs for the period 01.07.2016 to 31.12.2019 and interest on Arrear Dearness allowance of ₹ 6346 lakhs up to 31.03.2022 considered in the accounts for Regular employees as per order of Apex Court. Similarly contribution to provident fund and other fund of ₹ 78328 lakhs includes Arrear Dearness Relief of ₹ 16694 lakhs and interest on Arrear Dearness Relief of ₹ 6005 lakhs considered in the accounts for retired employees as per order of Apex Court.
- 5.4 WBSEDCL has four trust funds to meet Terminal benefit obligations of its employees. For payment of Pension and Gratuity, there are separate Pension Trust Fund and Gratuity Trust Fund. Payable amount to Pension and Gratuity trust fund is determined through Actuarial Valuation reports. WBSEDCL pays its monthly contribution and any shortfall amount to pay Pension and Gratuity obligation by the respective trusts. There is another Trust for maintaining Contributory provident fund for its existing employees i.e. CPF Trust Fund. WBSEDCL pays matching employers contribution to CPF trust fund on regular basis as per statutory requirement. With this there is GPF

trust fund to pay the provident fund of employees entitled to get pension. The sources of income of all the four trusts are WBSEDCL's contribution and interest income from different investments.

Out of total income, after meeting obligatory expenses, investible fund of the year is determined and the same is invested by Pension Trust Fund, Gratuity Trust Fund and GPF Trust Fund in the securities as per guidelines of Ministry of Finance, Govt. of India. Investible fund of CPF trust fund is invested by CPF Trust Fund in the securities as per guidelines of Ministry of Labour, Govt. of India.

#### Employee benefit obligations

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

##### **j) Leave obligations**

The amount of the provision for Leave encashment amounting to ₹ 42786 lakhs (previous year ₹ 42257 lakhs) consists of ₹ 2390 lakhs (previous year ₹ 1104 lakhs) presented as current and ₹ 40396 lakhs (previous year ₹ 41153 lakhs) presented as non-current obligations.

Obligations for leave encashment on retirement are unfunded and the payment of such benefit is made by the Company. Leave Encashment are recognized on the basis of actuary valuation using projected unit credit method.

##### **(ii) Post-employment obligations**

**A) Gratuity:-**The Company provides for gratuity for employees as per Provision of Payment of Gratuity Act, 1972 & Death Cum Retirement Benefit Scheme. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary including DA per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to Gratuity Trust Fund.

Gratuity fund (all employees) managed by Gratuity Trustee are Defined Benefit Plan. The obligations of gratuity are recognized on the basis of actuary valuation using projected unit credit method.

**B) Pension benefits:-**The Company operates defined benefit pension plans. All of the plans are final salary pension plans, which provide benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. The Company funds the pension liability through trustee-administered funds. Responsibility for governance of the plans – including investment decisions and contributions schedules – lies with the board of trustees. The employees' Pension Fund Scheme (employees opted for death cum retirement benefit) managed by Pension Trustee are Defined Benefit Plan. The obligations of pension are recognized on the basis of actuary valuation using projected unit credit method.





c) **Provident fund benefits:** Provident fund for certain eligible employees is managed by the Company through the CPF Trust Fund in line with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate not lower than the rate notified by the Employees Provident Fund organization for its subscribers. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee.

(iii) **Defined contribution plans**

As per Actuarial valuation report, of the CPF Trust Fund, no liability is due by the company to the CPF Trust fund as on 31.03.2022.

(iv) **Balance Sheet Recognition**

c) **Gratuity**

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value (Rs. in lakhs) of obligation	Fair value (Rs. in lakhs) of plan assets	Net amount (Rs. in lakhs)
01 April 2020	45,581	(26,074)	19,507
Current service cost	3,006		3,006
Interest expense/(income)	2,794	(1,815)	980
Total amount recognised in profit or loss	5,800	(1,815)	3,985
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)		(1,298)	(1,298)
Plan amend. Vested portion (past service)	-		-
Actuarial (gain)/loss from change in demographic			-
Actuarial (gain)/loss from change in financial	(1,540)		(1,540)
Actuarial (gain)/loss from unexpected experience	635		635
Total amount recognised in other	(905)	(1,298)	(2,204)
Employer contributions/ premium paid		(8,798)	(8,798)
Benefit payments	(8,330)	8,330	-
31 March 2021	42,146	(29,655)	12,491



Particulars	Present value (Rs. in lakhs) of obligation	Fair value (Rs. in lakhs) of plan assets	Net amount (Rs. in lakhs)
01 April 2021	42,146	(29,655)	12,491
Current service cost	2879	-	2,879
Interest expense/(income)	2909	(2,186)	723
Total amount recognised in profit or loss	5,788	(2,186)	3,603
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)		1391	1,391
Plan amend. Vested portion (past service)	0	-	-
Actuarial (gain)/loss from change in demographic		-	-
Actuarial (gain)/loss from change in financial	(2,022)	-	(2,022)
Actuarial (gain)/loss from unexpected experience	762	-	762
Total amount recognised in other	(1,260)	1,391	131
Employer contributions/ premium paid		(7,798)	(7,798)
Benefit payments	(5,283)	5,283	-
31 March 2022	41,391	(32,965)	8,426

d) Pension Plan

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value (Rs. in lakhs) of obligation	Fair value (Rs in lakhs) of plan assets	Net amount (Rs in lakhs)
01 April 2020	7,74,709	(4,88,968)	2,85,741
Current service cost	55,835	-	55,835
Interest expense/(income)	51,061	(34,032)	17,029
Total amount recognised in profit or loss	1,06,896	(34,032)	72,864
Plan Amendments: Vested portion at the end of period (past service)	-	-	-
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)		(7,332)	(7,332)
Actuarial (gain)/loss from change in demographic		-	-
Actuarial (gain)/loss from change in financial	(4,829)	-	(4,829)
Actuarial (gain)/loss from unexpected experience	(11,664)	-	(11,664)
Total amount recognised in other	(16,493)	(7,332)	(23,825)
Employer contributions/ premium paid		(78,521)	(78,521)
Benefit payments	(82,139)	82,139	-
31 March 2021	7,82,974	(5,26,715)	2,56,259

Particulars	Present value (Rs in lakhs) of obligation	Fair value (Rs in lakhs) of plan assets	Net amount (Rs in lakhs)
01 April 2021	7,82,974	(5,26,715)	2,56,259
Current service cost	29,914	-	29,914
Interest expense/(income)	55,085	(38,819)	16,266
Total amount recognised in profit or loss	84,998	(38,819)	46,180
Plan Amendments: Vested portion at the end of period (past service)	-	-	-
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)		(2,952)	(2,952)
Actuarial (gain)/loss from change in demographic		-	-
Actuarial (gain)/loss from change in financial	(5,815)	-	(5,815)
Actuarial (gain)/loss from unexpected experience	(21,163)	-	(21,163)
Total amount recognised in other	(26,978)	(2,952)	(29,930)
Employer contributions/ premium paid		(82,839)	(82,839)
Benefit payments	(71,105)	71,105	-
31 March 2022	7,69,890	(5,80,221)	1,89,669



(v) Post-Employment Benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31-Mar-22	31-Mar-21
Discount rate	7.37%	6.96%
Return On Capital	7.37%	6.96%
Salary growth rate	6.00%	6.00%
Attrition rate	1.00%	1.00%
Mortality	IALM 2009-2008 Ultimate	IALM 2009-2008 Ultimate

Assumptions regarding future mortality for pension and gratuity are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 60.

(vi) Sensitivity analysis:-

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions for the financial year 2021-22 is:

Impact on defined benefit obligation						(Rs. in lakhs)	
Particulars	Change in assumption		Increase in assumption		Decrease in assumption		
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	
Discount rate	0.50%	0.50%	(28,778)	(30,884)	30,751	33,075	
Salary & Pension growth rate	0.50%	0.50%					
			21,823	23,586	(21,821)	(23,548)	
Attrition rate	0.50%	0.50%	124	97	(124)	(97)	
Life expectancy	10.00%	10.00%	399	311	(400)	(318)	

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised in the Balance Sheet.

vii) The major categories of plans assets are as follows:

	31-Mar-22				31-Mar-21			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equity Instruments			-	0%			-	0%
Debt Instruments		246646	246,646	40%		228817	2,15,761	41%
Asset backed securities			-	0%			-	0%
Investment funds		351227	3,51,227	57%		397455	3,00,843	57%
Derivatives			-	0%			-	0%
Cash and cash equivalents		15312	15,312	2%		20097	11,158	2%
Total		6,13,184	6,13,184	1		5,56,369	5,27,762	1



(viii) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility:** The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimize risk to an acceptable level. The company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio at the end of the year. The company intends to maintain the above investment mix in the continuing years.

**Changes in bond:** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an yields increase in the value of the plans' bond holdings.

**Salary growth risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

**Life expectancy:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

(ix) Defined benefit liability and employer contributions

The current funding target for the Company is to maintain assets equal to the value of the accrued benefits. Expected contributions to post-employment benefits plans for the year ending 31<sup>st</sup> March 2022 is ₹ 11568 lakhs (previous year ₹ 11317 lakhs).

The weighted average duration of the defined benefit obligation is 14 years (previous year 14 years)

The expected maturity analysis of undiscounted pension and gratuity is as follows:

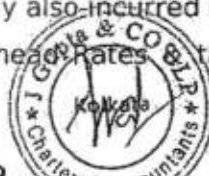
Particulars	Less than a year	More than a year	Total
	(Amount: Rs. in lakhs)		
March 31, 2022			
Defined benefit obligation (pension, gratuity)	1,98,095	-	1,98,095
Total	1,98,095	-	1,98,095
March 31, 2021			
Defined benefit obligation (pension, gratuity)	2,68,749	-	2,68,749
Total	2,68,749	-	2,68,749





NOTE NO - 38 : Finance Cost		
Particulars	2021-22	2020-21
	(Rs. in lakhs)	
<b>A) Interest Expenses</b>		
<b>(I) Interest on Capital Loans</b>		
Interest on State Government Loan	171	178
Interest on Loan from REC Ltd.	45,067	43,904
Interest on Loan from PFC Ltd.	1,393	1,510
Interest on Capital Bond	10,095	10,087
Interest on Loan from Commercial Bank	2,417	-
Interest on Loan from West Bengal Infrastructure Development Finance Corporation	439	-
Less : Interest Capitalised	(2,544)	(776)
<b>Sub-total</b>	<b>57,029</b>	<b>54,902</b>
<b>(II) Interest on Working Capital Loans</b>		
Interest on Short Term & Long Term Loan		
Interest on Loan from Commercial Bank	2,956	2,639
Interest on Loan from West Bengal State Co-operative Bank Ltd.	1,231	1,213
Interest on Loan from REC Ltd.	3,040	1,243
Interest on Loan from REC Ltd.	13,010	11,147
Interest on Loan from West Bengal Infrastructure Development Finance Corporation	8,192	5,873
Interest on Bank Overdrafts		
Interest on Over Draft from Commercial Bank	37,504	40,420
<b>Sub-total</b>	<b>65,961</b>	<b>62,544</b>
<b>(III) Interest on Pension Trust Bond</b>	<b>8,971</b>	<b>8,971</b>
<b>(IV) Interest on Consumer Security Deposits</b>	<b>25,513</b>	<b>22,829</b>
<b>Sub-total (A)</b>	<b>1,58,474</b>	<b>1,50,246</b>
<b>B) Other Finance Costs</b>		
Bank Charges	1,831	1,493
Bank Charges for temporary accommodation (NHPC Bill Discounting)	1,656	-
Interest on REC Loan (Pre-payment Interest)	3,034	-
Other finance Charges for working capital loan	3,692	194
<b>Sub-total (B)</b>	<b>10,172</b>	<b>1,687</b>
Transaction cost on Capital bonds	17	17
Interest accrued on liability for Purchase of Power	102	619
Interest accrued on liability for Capital Supplies / Works	1,826	2,585
Notional Interest on Govt Loan	7,059	4,250
<b>Sub-total (C)</b>	<b>9,004</b>	<b>7,471</b>
<b>Total (A+B+C)</b>	<b>1,77,651</b>	<b>1,59,404</b>

- 36.1 During the financial year 2021-22 ₹ 2544 lakhs (previous year ₹ 776 lakhs) was capitalized on qualifying assets.
- 36.2 Interest on working capital loan amounting to ₹ 65961 (previous year ₹ 62544 lakhs) lakhs includes interest for covid loan amounting to ₹ 7733 lakhs (previous year ₹ 3601 lakhs) and interest amounting to ₹ 430 lakhs (previous year ₹ 1228 lakhs) for loan used for AAMPAN restoration work.
- 36.3 Interest on Capital Loan amounting to ₹ 57029 lakhs (previous year ₹ 54902 lakhs) includes ₹ 459 lakhs (previous year ₹ 556 lakhs) relating to the Generation activity and ₹ 56570 lakhs (previous year ₹ 54346 lakhs) related to Distribution activity.
- 36.4 Other finance cost of ₹ 3034 lakhs includes interest on REC loan (pre-payment interest) consists of ₹ 1103 lakhs on account of swapping of Capital loan of ₹ 63023 lakhs from REC to Bank of Baroda & ₹ 1931 lakhs for pre-payment of Capital loan of ₹ 40645 lakhs Drawn earlier from REC which was re-paid through the Grant received from Govt. of WB [Refer Note No: 18.4]. Company also incurred GST of ₹ 348 lakhs on pre-payment charges which is grouped under head Rates & taxes [Refer Note No: 38].



NOTE NO - 37 : Depreciation & Amortization		
Particulars	2021-22	2020-21
	(Rs. in lakhs)	
Depreciation & Amortization	1,20,735	1,08,469
Total	1,20,735	1,08,469

NOTE NO - 38 : Other Expenses		
Particulars	2021-22	2020-21
	{ Rs. in lakhs}	
<b>A) Outsourced Jobs : Manpower Related</b>		
Meter Reading & Bill Distribution	14,957	14454
Sub-Station Maintenance	4,231	3360
Generating Station Maintenance	1,964	1656
Line Maintenance (includes expenses for Vehicle)	18,643	18275
Collection Franchisee	1,186	1229
Security Expenses	4,222	5108
Call Center Expenses in line with ZRC & CRC as per SOP regulation	2,793	2844
Back office job	214	237
Communication Systems ( Lease Rental)	2,022	766
Mobile Maintenance Service (includes expenses for Vehicle)	19,231	18765
Complain Management Mechanism	298	356
Outsourced Cost for Manpower Recruitment	320	0
<b>Sub-total (A)</b>	<b>70,081</b>	<b>67,051</b>
<b>B) Repair &amp; Maintenance Expenses :</b>		
Plant & Machinery	10,139	8519
Buildings	456	612
Civil Works	1,243	1045
Hydraulic Works	128	122
Lines, Cables, Net Work etc.	10,291	6216
Vehicles	0	2
Furniture & Fixtures	113	71
Office Equipments	4,664	5475
<b>Sub-total (B)</b>	<b>27,034</b>	<b>22,062</b>
<b>C) Administrative &amp; General Expenses :</b>		
Rent, Rates, Taxes	21,009	19893
Insurance	1,557	865
Telephone, Postage, Telegram & Telex Charges	1,091	783
Legal Charges	210	341
Audit Fees	219	127
Consultancy Charges	171	169
Technical Fees	12	14
Training Expenses	440	102
Conveyance & Travel	6,665	5497
Fees & Subscriptions	57	31
Books & Periodicals	3	3
Printing & Stationary	909	1286
Advertisements	303	363
Water Charges	27	25
Lease Rental for Land	20	22
Hospitality - Food and Beverage	314	302
Miscellaneous Expenses	58	89
License / Filing Fees to Statutory Authority	276	557
Incidental expenses related to stores	1,348	1049
Director Sitting Fees	11	6
Brokerage	59	69
<b>Sub-total (C)</b>	<b>34,757</b>	<b>31,592</b>



<b>D) Other Debits :</b>		
Bad Debts Written off-Dues from Customers	10,723	10,044
Penalty for Delay payment of Tax	-	1
Compensation Injuries on Death/Damages- Staff	9	7
Solatium on Death/Damages- Outsiders	299	208
Compensation paid to Consumers- Order of Commission	31	14
Loss on Demolition, Retirement of Fixed Assets	4,907	2,503
Loss on obsolescence of Inventory	2,283	6
Loss on diminution of Investment	121	-
Insurance Claim Receivable Written-off	22	-
Loss on Account of Receivable for Sale of Land	7,040	-
Provision for Expected Credit Loss	670	476
Provision for Bad & Doubtful Debt	5,840	4,590
Other Provision	505	45
<b>Sub-total (D)</b>	<b>32,451</b>	<b>17,894</b>
<b>Total (A+B+C+D)</b>	<b>1,64,324</b>	<b>1,38,598</b>

38.1 Rent, Rate & Taxes of ₹ 21009 lakhs (previous year ₹ 19893 lakhs) includes Rent ₹ 1549 lakhs (previous year ₹ 1406 lakhs), Goods and Services Tax (GST) and Other Taxes ₹ 19460 lakhs (previous year ₹ 18488 lakhs).

38.2 During the year Company recognized loss of ₹ 4907 lakhs due to retirement of Generation Assets (previous year ₹ 2503 lakhs), ₹ 121 lakhs on account of diminution of Investment due to non-availability of supporting documents, ₹ 2283 lakhs on account of Loss on obsolescence of Inventory includes ₹ 2275 lakhs due to stock shortage during verification up to 2020-21 and others ₹ 8 lakhs, ₹ 22 lakhs for Insurance claim receivable earlier now written-off and ₹ 7040 lakhs for receivable on account of sale of land to WBSETCL (considered as other income during FY 2019-20).

38.3 Payment to Auditors as:

Sl. No.	Particulars	2021-22	2020-21
		(Rs. In Lakhs)	
Payment to Statutory Auditor:-			
1	Statutory Audit Fee	23	23
2	Certification Fees	4	2
Sub-total		27	25
Cost Audit Fee		1	1
Internal Audit & other Audit fees		191	101
Total		219	127

ii) The above fees are excluding Taxes & out of pocket expenses.

ii) Certification fees paid to auditor as per requirement of Statutes and Regulator.

38.4 During the year expected Credit loss on revenue considered amounting ₹ 670 lakhs (previous year ₹ 476 lakhs). Expected credit loss is calculated based on the collection in-efficiency trend of last five year & security deposit in hand to cover such loss.

38.5 Activity wise Total Cost break-up for the financial year 2021-22:

Rs. in Lakhs				
Particulars	Generation	Distribution	Supply	Total
Outsourced jobs : Manpower Related	2,504	47,155	20,423	70,081
Repair & Maintenance Expenses	982	24,934	1,117	27,034
Administrative & General Expenses	2,673	29,692	2,392	34,757
Other Debits	4,907	10,069	17,475	32,451





NOTE NO-39: Expenditure on Corporate Social Responsibility						
Particulars	2021-22			2020-21		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
(i) Construction/Acquisition of any asset	0	0	0	117	0	117
(ii) On purpose other than (i) above	127	72	199	0	0	0
Total	127	72	199	117	0	117

39.1 The Board has approved to make the Company's CSR contribution of ₹ 146 lakhs and accordingly unspent amount of ₹ 80 lakhs has been deposited to the Unspent CSR Bank Account.

Expenditure on Corporate Social Responsibility	(Rs in Lakh)	
Particulars	2021-22	2020-21
A. Amount required to be spent during the year	149	140
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	149	140
(ii) Surplus arising out of CSR project	0	0
(iii) Set off available from previous year	Not availed	Not availed
(iv) Total CSR obligation for the year [(i) + (ii) - (iii)]	149	140
B. Amount approved by the Board to be spent during the year	146	184
C. Amount approved by the Board to be spent during the year		
a) Construction/acquisition of any asset	0	0
b) On purposes other than (a) above	146	184
Total	146	184
D. Set off available for succeeding years	NIL	NIL
E. Amount unspent during the year	80	137

I. Amount spent during the Year ended 31st March, 2022 (For the projects 2021-22, 2020-21 & 2019-20):			
Particulars	(Rs in Lakhs)		
	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	0	0	0
b) On purposes other than (a) above	69	72	141

ii. Break-up of the CSR expenses under major heads is as under		
Particular	2021-22	2020-21
1. Eradicating Hunger and Poverty, Health Care and Sanitation	4	28
2. Education and Skill Development	82	56
3. Empowerment of Women and other Economically Backward Sections	0	0
4. Environmental Sustainability	0	0
5. Art & Culture	0	0
6. Sports	20	0
7. Rural Development	10	0
8. Disaster management, including relief, rehabilitation and reconstruction activities	25	0
Total	141	84

NOTE NO-40: Net movement in Regulatory deferral account balances related to Profit & Loss		
Particulars	2021-22	2020-21
	(Rs. in lakhs)	
Amount Realizable through Tariff & APR	1,42,963	4,70,977
Less: Regulatory Liability Adjusted	-	(64,834)
Less: Net effect of APR order 2013-14 to 2017-18 & Tariff order for 2018-19 to 2021-22	(2,67,603)	-
Total	(1,25,040)	4,06,143





40.1 During the year WBERC issued Annual Performance Review (APR) for the Financial year 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18 and Tariff order for FY 2018-19, 2019-20, 2020-21 & 2021-22.

40.2 A negative (-) Income Receivable through Regulatory Mechanism of ₹ 125027 lakhs (previous year ₹ 406143 lakhs) has been considered in the period ended on 31<sup>st</sup> March 2022. The amount has been considered based on companies understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitated further adjustment upon receipt of subsequent order/directions, including finalization of underlying issues. This is in conformity with the practices in line with the requirement of Ind AS 114. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance and cash flow may be necessitated to the extent of such variation. During the year Company recognized disallowances amounting to ₹ 93239 lakhs in respect of APR orders issued for the FY 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18, being the net truing up amount disallowed by Regulator, except for Carrying Cost amounting to ₹ 283588 lakhs for which Company has preferred to appeal before the APTEL.

40.3 During the year Company considered Income Receivable through Regulatory Mechanism related with the Current financial year amounting ₹ 142563 lakhs (previous year ₹ 470977 lakhs) & net effect of Tariff order for FY 2018-19, 2019-20 & 2020-21 negative (-) ₹ 174364 lakhs.

NOTE NO-41 : Interest in Joint Venture		
Particulars	2021-22	2020-21
	(Rs. in lakhs)	
West Bengal Green Energy Development Corporation Limited		
Profit/(Loss) for the Year (After Tax)	(28)	(169)
Share of Profit/ (Loss) for the year	-	-
Total	-	-

41.1 Share of Interest in Joint Venture for 2021-22 is considered in the Consolidated Financial Statements as per proportionate net equity method which is NIL (previous year NIL).

NOTE NO-42 : Other Comprehensive Income		
Particulars	2021-22	2020-21
	(Rs. in lakhs)	
Re-measurements of post-employment benefit obligations	29,799	26,029
Total	29,799	26,029

42.1 Re-measurement of post-employment benefit obligations is considered during Assessment of Income receivable through regulatory mechanism on account of APR & FPPCA.



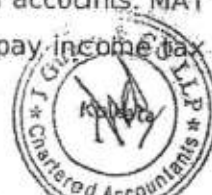
NOTE NO - 43 : Taxation		
Particulars	2021-22	2020-21
	(Rs. in lakhs)	
Income Tax recognised in Statement of Profit & Loss		
Provision for Income Tax	2,425	2079
Provision for Income Tax - Earlier years	-	125
Total current tax expense	2,425	2,204
Income tax expense	2,425	2,204

The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Reconciliation of tax expense and the accounting profit multiplied by India's tax		
Description	2021-22	2020-21
	(Rs. in lakhs)	
Profit before Tax	(20,537)	(19,020)
Applicable Tax Rate	17.472	17.472
Tax effect of amounts which are not deductible in calculating taxable income:		
Other Comprehensive Income	29,799	26,029
Expenses disallowed u/s 43B	4,619	4,889
Provision for Income Tax - Earlier years	0	125
Income tax expense	2,425	2,204

Tax Losses		
Particulars	31st March 2022	31st March 2021
	(Rs. in lakhs)	
Unused tax losses for which no deferred tax asset has been recognised	2,76,548	2,38,491
Potential benefit	96,637	83,338

The unused tax losses were incurred by the Company that is not likely to generate taxable income in the foreseeable future. The losses can be carried forward as per Provisions of Income Tax Act, 1961.

- 43.1 The Income Tax Assessment of the company has been completed up-to the Assessment year 2019-2020 and there are no legitimate demands outstanding against the company as on 31.03.2022.
- 43.2 According to the Govt. of West Bengal Order No. 179/PQ/O/3R-29/2006 dated 14.06.2007 all Taxes assessments, appeal cases filed and pending before the respective tax authorities, High Court or Supreme Court against WBSEB as on 31.03.2007 have been assigned to WBSEDCL.
- 43.3 WBSEDCL and WBSETCL being the restructured companies under Electricity Act, 2003 carry forward business loss and unabsorbed depreciation as allowed by the Income Tax Authority to WBSEB shared between the WBSEDCL and WBSETCL on the basis of Net Fixed Assets of the Companies.
- 43.4 The Company being a company providing electricity services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961.
- 43.5 The Company is liable to pay MAT as there is book profit in its books of accounts. MAT Credit is not recognized as it is expected that the company will not pay income tax during the 'specified period' as laid down in the Income Tax Act 1961.



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

#### 44. Earnings per share (EPS)

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

#### 45. Related Party Disclosures

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

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

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





iii) Name of Directors & Key Managerial Personnel

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

46 Contingent Liability & Commitments

Sl. No	Particulars	As at 31st	As at 31st	Remarks
		March 2022	March 2021	
		Amount (Rs. in Lakhs)		
<b>(A) Contingent Liabilities</b>				
i)	Income Tax cases of erstwhile West Bengal Rural Energy Development Corporation Limited.	375	375	Disputed addition of income for the AY-2001-02, 2003-04 and 2004-05.
ii)	Sales Tax/VAT/Service Tax	6277	6277	Meter Rent, Rental Income under sub-meter, etc.
iii)	Municipal Tax	814	910	Disputed claims of different Municipality
iv)	Contractor Claim under arbitration/Court case	126	29	Disputed & sub-judice
v)	Misc Court Cases	8544	8465	Billing Dispute & others.
vi)	Central Electricity Authority	3347	3347	Loan including interest there of Disputed
vii)	Power purchase & Transmission Charges- Claim	58325	45141	Claims under dispute
viii)	Employee Cost	0	17700	Sub-judice at legal forum
ix)	Liability for interest I.R.O. WBREDCL taken over loan	9652	0	
<b>(B) Guarantees</b>				
i)	Guarantees & Letter of Credit issued by banks and financial institutions on behalf of the Company	77002	74965	Against Default of payment
<b>(C) Commitments</b>				
i)	Estimated amount of Contracts remaining to be executed on capital account & not provided for.	228998	164976	
<b>(D) Other Commitments</b>				
i)	Electricity Duty	63119	23888	Disputed (2008-09 to 2020-21)
ii)	Service Tax	2984	2984	Matter Pending with Adjudicating officer
iii)	Income Tax demand as per default summary	107	120	Correction is being filed
iv)	Company has commitment as per long term power purchases agreement to bear fixed cost liability of power generating companies based on their declared capacity at a rate as fixed from time to time by Hon'ble Central Electricity Regulation Commission (CERC) and West Bengal Electricity Regulatory Commission (WBERC) as per tariff regulation.			
<b>(E) Other Money</b>				
i)	Carrying Cost disallowed by Regulator in the APR orders for FY 2014-15, 2015-16, 2016-17 & 2017-18	283588	0	Claim Pending with WBERC & APTEL
ii)	Withheld by Regulator on account of employees terminal claim & others in the APR for FY 2013-14, 2014-15-2014-15, 2015-16, 2016-17 & 2017-18	344644	0	Company will submit the road map before Regulator towards releasing the withheld amount

**Contingent Assets**

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





#### 47 Capital Management

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

However company's objectives when managing capital are to:

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

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

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



#### 48. Fair Value measurements

Financial instruments by category			(Amount Rs. in lakhs)			
Particulars	31st March 2022			31st March 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	7,54,659	-	-	7,14,478
Loans	-	-	1,943	-	-	1,974
Cash and cash equivalents	-	-	53,859	-	-	52,014
Bank Balances other than cash and cash equivalents	-	-	91,096	-	-	87,938
Sundry Receivables	-	-	22,937	-	-	21,787
Incentives, UI Charges & Revenue Subsidy/Grant Receivables	491	-	491	727	-	727
Income Accrued on Fixed Deposit but not due	-	-	1,792	-	-	1,868
Deposits with various Statutory Authority	-	-	2,046	-	-	1,146
Miscellaneous Loans and Advances	-	-	25,662	-	-	32,138
Investment	-	-	575	-	-	575
<b>Total financial assets</b>	<b>491</b>	<b>-</b>	<b>9,55,069</b>	<b>727</b>	<b>-</b>	<b>9,14,645</b>
<b>Financial liabilities</b>						
Borrowings	-	-	16,45,212	-	-	15,26,204
Trade payables	-	-	9,50,538	-	-	11,39,565
Liability for Capital Supplies / Works	-	-	1,60,635	-	-	1,96,191
Security Deposit from Consumers A/C	-	-	4,96,230	-	-	4,48,773
Other payables	-	-	20,165	-	-	26,961
Interest accrued on borrowings	-	-	36,437	-	-	47,397
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>33,19,317</b>	<b>-</b>	<b>-</b>	<b>33,84,090</b>

#### 49. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at amortised cost (Rs. in lakhs) for which fair values are disclosed At 31st March 2022				
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Deposit with Statutory Authority	-	-	2,046	2,046
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>2,046</b>	<b>2,046</b>
<b>Financial liabilities</b>				
Borrowings	-	-	9,35,880	9,35,880
Trade payables	-	-	102	102
Liability for Capital Supplies / Works	-	-	25,799	25,799
Security Deposit from Consumers	-	-	4,81,482	4,81,482
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>14,43,063</b>	<b>14,43,063</b>

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



Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an measurements are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between levels 1, 2 and 3 during the year.

The carrying amounts of short-term Loans, Cash and cash equivalents, Bank Balances other than cash and cash equivalents, Sundry Receivables, Deposits with various Statutory Authority, Miscellaneous Loans and Advances, Other payables and Interest accrued on borrowings are considered to be the same as their fair values.

The fair values for loans and security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

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

## 50. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company being the sole provider of electricity in the licensed area has been managing the operations keeping in view its profitability and liquidity in terms of the above regulations. In order to manage the credit risk arising from sale of electricity, multi pronged approach is followed like maintenance of security deposit, precipitation of action against defaulting consumers, obtaining support of the administrative authority, credit rating and appraisal by external agencies and lending bodies. Availability of capital and liquidity is also managed, in consonance with the applicable regulatory provisions.

The Company is exposed to credit risk from its operating activities (primarily trade receivables).





### Trade receivables:-

Consumer's credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing up to the credit period. Security deposit is collected by the Company from each customer based on the electricity consumption pattern of every customer to manage the credit risk of the customers. Outstanding customer receivables are regularly monitored. The Company has credit risk as the customer base is widely distributed both economically and geographically. The ageing of trade receivables as of Balance Sheet date is given below. The age analysis has been considered from the due date:

(Amount in lakhs)					
Trade Receivable (excluding ED, Accrued Arrear, Allowance for Bad Debt & Expected Credit Loss)	Portion for which neither past due & not impaired	Past due but not impaired			
	Up to 12 months	More Than 12 months to 24 months	More Than 24 months to 36 months	More Than 36 months	Total
	(Rs. in lakhs)				
As on 31st March 2022	1,60,638	70,298	96,251	1,96,088	4,83,274
As on 31st March 2021	2,40,540	72,285	48,169	1,29,282	4,90,276

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

### 51. Liquidity risk

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

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

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

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





The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31st March 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
					Rs. in lakhs)
Borrowings (Principal plus interest)	9,17,683	2,13,801	3,13,154	2,00,574	16,45,212
Security Deposit from Consumers	14,748	14,763	41,334	4,22,385	4,96,230
Trade payables	9,60,638	-	-	-	9,60,638
Capital creditors	-	25,799	-	-	25,799
Other financial liabilities	1,55,001	-	-	-	1,55,001
Total liabilities	20,48,069	2,54,363	3,57,488	6,22,959	32,82,879

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

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

## 52. Interest rate risk:

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

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

### (a) Interest rate risk exposure:

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

### (b) Sensitivity:- Higher/lower interest expense from borrowings as a result of changes in interest rates as below will impact the future recoverable from Consumers:

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



### 53. Foreign Currency risk:

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

### 54. Regulatory Risk:

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

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

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



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

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

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

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

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

#### 56. Significant judgment and estimates

The preparation of Consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgments in applying the WBSEDCL accounting policies.

This note provides details of the areas that involved a higher degree of judgments or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimation of current tax expense and payable:-In calculating the tax expense for the current period, the Company has treated certain expenditures as being deductible for





tax purposes. However, the tax legislation in relation to these expenditures is not clear and the Company has applied for a private ruling to confirm their interpretation. If the ruling not goes in favour of the Company, this would increase the Company's provision for tax.

**Contingent liability:** - A contingent liability of ₹ 140684 lakhs (previous year ₹ 107761 lakhs) was recognized against pending lawsuits in which the entity is a defendant. It is expected that the decision will be in favour of the Company. However if there is an adverse decision related to the lawsuit then the Company may require to pay this amount.

**Impairment of trade receivables:** - The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

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

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

#### 59. Segment Reporting

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

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





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

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

Financial Information about the Primary Business Segments are presented in table given below:						
Sl No	Particulars	Distribution	Generation	Total	Distribution	Generation
		2021-22			2020-21	
		₹ in lakhs			₹ in lakhs	
A)	Revenue					
1	Sales	2580159	18484	2598653	2127437	17860
2	Others	174805	5139	179944	136409	177
3	Net movement in Regulatory Deferral Account Balance	(125040)	0	(125040)	406143	0
4	Interest Revenue	880	0	880	1272	0
	<b>Total Revenue</b>	<b>2630814</b>	<b>23624</b>	<b>2654437</b>	<b>2671252</b>	<b>18027</b>
B)	Expenses					
1	Interest	158015	459	158474	150245.5	0
2	Depreciation	111329	9406	120735	99411.5	9058
3	Segment Expenses	2381547	14217	2395764	2440616	8969
	<b>Total Expenses</b>	<b>2650891</b>	<b>24083</b>	<b>2674974</b>	<b>2690273</b>	<b>18027</b>
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	(20077)	(459)	(20537)	(19020)	0
C	Other Comprehensive Income	29799	0	29799	26029	0
D	Provision for Tax	2428	0	2428	2204	0
E	<b>Total Comprehensive Income</b>	<b>7296</b>	<b>(459)</b>	<b>6837</b>	<b>4805</b>	<b>0</b>
F	Other Information					
1	Segment Asset	4033379	10345	4104024	3659813	305856
2	Regulatory deferral account Debit Balance	1833017	0	1833017	1958057	0
3	Segment Equity & Liabilities	5894844	42397	5937041	5890809	28719

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

#### 60. Other Matters

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

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

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

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

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



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

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

District	Description of Property	Gross Carrying Value	Held in the Name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of the Company	Sum of Area (in a/c)
Allpaur	Freehold land	2	Land acquired for Electricity Div. Dept. and taken over from erstwhile Electricity Supply Companies	No	WBIDFC is a legal possessor of the land since erstwhile WBSED period starting from 1955 over the period there have been no change of ownership through Govt. of WB.	Title deed was transferred to WBSED / WBIDFC erstwhile Electricity Supply Companies under the direction of Govt. of WB for which company is a legal possessor.	6.90
Bankura		48					53.50
Birbhum		15					27.44
Coochbehar		100					33.17
Dakshin Dinajpur		8					17.90
Darjeeling		401					835.43
Hoojpur		4					13.10
Howrah		143					34.75
Jalpaiguri		100					58.80
Jhargram		47					12.57
Kalimpong		29					220.70
Malda		92					29.37
Medinipur		131					47.68
Nadia		159					55.59
North 24 PGS		300					125.75
Paschim Bardhaman		15					28.66
Paschim Medinipur		156					57.72
Purba Bardhaman		36					61.93
Purba Medinipur		237					85.47
Purulia		110					104.04
South 24 PGS		220					71.90
Uttar Dinajpur		182					239.84
Grand Total		2586					3113.21

(vi) Ratio Analysis:

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

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

\*\* Ratio Improved due to better Inventory Management.



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

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

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

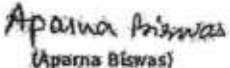
Name of the Enterprise		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (Rs. in lakhs)	As % of consolidated Profit or Loss	Amount (Rs. in lakhs)	As % of consolidated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

For J GUPTA & CO LLP  
CHARTERED ACCOUNTANTS  
FRN: 314010E/6300029  
LLP No: AAM-2552





(H & DATA)  
Partner  
Membership No: 12345  
UDIN: 22012208AJSD16709  
Place: Kolkata  
Date: 27th May 2022

  
(K.K. Ghosh)  
Chief Financial Officer

  
(Aparna Biswas)  
Company Secretary  
Membership No: F8886

For & on behalf of the Board

  
(Sanjnu Basu)  
Chairman & Managing Director  
DIN: 07218581

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

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