



THE WEST BENGAL POWER DEVELOPMENT CORPORATION LIMITED

(A GOVERNMENT OF WEST BENGAL
ENTERPRISE)



Powering Bengal

38th Annual Report 2022-23

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Corporate information

Board of Directors (As on 20.09.2023)

Dr. Pullichalil Bava Salim, IAS,
Chairman & Managing Director

Smt. Smaraki Mahapatra, IAS,
Govt. Nominee Director

Shri Pralay Majumdar,
Govt. Nominee Director

Shri Ashim Kumar Maitra,
Independent Director

Shri Chandan Kumar Dey,
Independent Director

Shri Amit Choudhury,
Independent Director

Shri Debkumar Gupta,
Director (Finance), CFO & CS

Shri Asit Kumar Mukherjee,
Director (Projects)

Shri Chanchal Goswami,
Director (Mining)

Shri Subrata Mandal,
(w.e.f. 08.06.2023)
Director (O & M)

Smt. Shanta Pradhan,
(w.e.f. 01.08.2023),
Director (HR)

Shri Soumitra Shankar Sengupta, 'IAS'
(upto 31.07.2023),
Director (HR)

Shri Subhasis Ghosh,
(upto 06.03.2023),
Director (O & M)

Shri Saurabh Majumdar,
(upto 18.09.2023)
Govt. Nominee Director

Company Secretary

Shri Debkumar Gupta

Statutory Auditors

Mitra Roy & Datta,
Chartered Accountants.

Cost Auditors

S.S. Sonthalia & Co.,
Cost Accountants.

Power stations

Kolaghat, Dist. Purba Medinipur, W.B.

Bakreswar, Dist. Birbhum, W.B.

Bandel, Dist. Hooghly, W.B.

Santaldih, Dist. Purulia, W.B.

Sagardighi, Dist. Murshidabad, W.B.

Registered & corporate office

'Bidyut Unnayan Bhaban'
3/C, LA-Block, Sector-III,
Bidhannagar,
Kolkata-700 106 (W.B.)

Telephone : 033 2335-0571/
033 2339 3100,
Fax : 033 2339 3286

Website : www.wbpdcl.co.in
E-mail : wbpdcl@wbpdcl.co.in

Bankers

State Bank of India, HDFC Bank Ltd. Indian Bank, Punjab National Bank, Canara Bank, Union Bank of India, Indian Overseas Bank, ICICI Bank Ltd., Bank of Baroda, IDBI

Coal mines

Barjore, Dist. Birbhum, W.B.

Barjora North, Dist. Bankura, W.B.

Gangaramchak and
Gangaramchak-Bhadulia,
Dist. Birbhum, W.B.

Tara East and West,
Dist. Paschim Bardhaman, W.B.

Pachhwarra North,
Dist. Pakur, Jharkhand

Deocha-Pachami-Dewanganj-
Harinsingha, Dist. Birbhum, W.B.



Bengal accounts for 6% of India's gross domestic product (GDP).

The State's GDP grew at 8.41% in FY 2022-23.

A growing Bengal needs additional power to service the increasing needs of its citizens and businesses.

West Bengal Power Development Corporation Limited is investing in plants and projects today to be able to provide adequate power on a sustained basis.

Powering Bengal.

About us

West Bengal Power Development Corporation Limited is an attractive proxy of the country's power sector.

The company has invested proactively to service the growing downstream needs of customers.

The company provides power on tap across West Bengal so that consumers can focus on enhancing their lifestyle or businesses.

The company operates its power generating assets at a high efficiency, resulting in efficient resource utilisation.

The company has invested in environment management controls and assets to reinforce its position as a responsible citizen.

Our vision

To be the best power generating company in the country

Our mission

Produce quality electricity in compliance with regulatory requirements in the most consistent & efficient manner, at a competitive price, through eco-friendly operations

Undertake capacity addition by adopting modern technology

Our core values

Our core values of LEAD have empowered us to emerge among the most admired and responsible power generation companies

Leadership

Excellence

Agility

Dedication

Introduction

West Bengal Power Development Corporation Limited is a responsible public institution owned by the West Bengal government. WBPDC is engaged in the generation of electrical power in West Bengal. WBPDC entered business in 1985 with a power generating station in Kolaghat and thereafter expanded to five power plants across the State.

The Ministry of Coal, Government of India, allocated six coal mines to WBPDC on March 31, 2015. The coal production and dispatch from four mines commenced. The Ministry of Coal, Government of India, allocated the Deocha Pachami Dewanganj Coal Block in Birbhum district to WBPDC in December 2019.

WBPDC engages with West Bengal State Electricity Distribution Company Limited (WBSEDCL) to reach electricity to every village, neighbourhood and individual across West Bengal.

Our power plants



Bandel Thermal Power Station



Bakreswar Thermal Power Plant



Kolaghat Thermal Power Station



Sagardighi Thermal Power Plant



Santalidih Thermal Power Station

Our objectives

■ WBPDC appraises the commercial viability of investments in the power sector to make progressive investments that address growing power demand in West Bengal.

■ The company is committed to provide dependable and affordable electricity to consumers through proactive investments.

parameters prescribed by the WBERC/CERC.

■ The corporation is committed to address the demanding operational.

■ The corporation is committed to enhance the generation and utilization of renewable sources in its energy mix.

Our major achievements

■ WBPDC generated its highest annual generation of 31.86 BU (Billion units) in FY 2022-23, which was 5.49% higher than the previous year.

Energy Efficient Plant Coal' by Mission Energy Foundation in 2023.

country for FY 2022-23 by Central Electrical Authority on the basis of PLF.

■ The consolidated Plant Load Factor (PLF) of WBPDC was 85.26% in FY 2022-23, higher than the all India average PLF of 64.20% and NTPC PLF of 75.90%.

■ WBPDC implemented a Plant Information (PI) System, which is a single platform to monitor all units of its power plants.

The Company has clocked its highest ever PBT (before exceptional items) of ₹635.24 Crore in FY 2022-23

■ WBPDC was awarded the 'Best

■ The Company surprised its peer and patrons with a historic feat of being ranked the best performing power generating company in the

After the commencement of coal block operations, the Company's reliance on Coal India supplies significantly diminished.

Our mines

WBPDC was allocated six coal mines, namely: (1) Tara (East & West), (2) Gangaramchak & Gangaramchak-Bhadulia, (3) Barjore, (4) Pachhwara (North), (5) Barjora (North) and (6) Kasta (East).

The daily production from WBPDC's operative captive mines is nearly 51,000 metric tonnes.

Pachhwara (North) mine achieved its peak rated capacity of 15 MTPA in FY 2022-23

WBPDC operationalized coal mines allocated by the Ministry of Coal, Government of India, under Coal Mine Special Provision Act, 2015 (CMSPA 2015) and commenced coal production at Pachhwara (North), Barjora (North), Gangaramchak and Gangaramchak-Bhadulia and Barjora Coal Mines

The drilling activities with respect to the Deocha Pachami-Dewanganj-Harinsingha (DPDH) coal block mining project was completed and a Geological Report has been submitted by CMPDIL. Once operationalized, it can transform the economy of not just the region but the entire state and beyond.

Major ongoing projects



660 MW Super Critical Unit at Sagardighi Thermal Power Project

One 660MW Super Critical Thermal Power Unit is under construction at Sagardighi Thermal Power Project and shall commence generation in 2024. The total project cost is estimated at ₹4,567.32 Crore



SOx Emission Mitigation Project at Kolaghat Thermal Power Station

Project for SOx emission control using the Dry Sorbent Injection Technology is under progress for Unit 3, 4, 5 & 6 of the Kolaghat Thermal Power Station. The project's projected completion is in 2024 for an investment of ₹190 Crore.

Our preparedness

Projects



SOx emission mitigation

■ Installation of wet limestone-based, Flue Gas Desulphurization projects (FGD) for SOx mitigation are under tendering for Units 5 & 6 of the Santaldih Thermal Power Station. At Sagardighi Thermal Power Project for units I to IV, L-1, bidder has been determined and the total project cost is envisaged at ₹1,803.34 Crore.

■ Installation of Dry Sorbent Injection Technology for SOx mitigation is under tendering for Unit 5 of the Bandel Thermal Power Station and for Units 1,2,3,4 & 5 for the Bakreswar Thermal Power Plant.



Solar projects

■ Solar projects of 52.5 MW capacity have been planned at an estimated cost of ₹380 Crore.

■ A mega floating solar project of 500 MW at the Bakreswar Dam has been planned for an estimated cost of ₹2,014 Crore.



Mining

Drilling completed and geological report has been submitted by CMPDIL, with regard to the **Deocha-Pachami-Dewanganj-Harinsingha** coal block. After finalization of conceptual report, the extractable reserve of the block could be ascertained and accordingly DPR and mining plan will be prepared.

THE WEST BENGAL POWER DEVELOPMENT CORPORATION LIMITED

(A Government of West Bengal Enterprise)
Corporate Identification No. : U40104WB1985SGC039154

Registered & Corporate Office :

'Bidyut Unnayan Bhaban', Plot No. 3/C, LA-Block, Sector-III, Salt Lake, Kolkata – 700 106

- Phone : (033) 2335-0571/2339-3100 • Fax : (033) 2339-3186/2339-3286
- Website : www.wbpdcl.co.in • email : wbpdcl@wbpdcl.co.in

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the West Bengal Power Development Corporation Limited will be held on **Wednesday, the 20th September, 2023 at 1.00 P.M.** at short notice (consents for which have been obtained from all shareholders) through physical presence at the Registered Office of the Company at 'Bidyut Unnayan Bhaban', 3/C, LA Block, Sector-III, Bidhannagar, Kolkata – 700 106 / Video Conferencing (V.C.) to transact the following business:

ORDINARY BUSINESS:

1. Adoption of:

- The audited financial statements of the Company for the financial year ended March 31, 2023 along with the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller & Auditor General of India and
- The audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Auditors & Comments of the Comptroller & Auditor General of India thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT:

- The audited financial statements of the Company for the financial year ended March 31, 2023 along with the Reports of the Board of Directors and Auditors and Comments of the Comptroller & Auditor General of India thereon, as circulated to the Members, and

- The audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Auditors & Comments of the Comptroller & Auditor General of India thereon, as circulated to the Members be and are hereby considered and adopted."

2. Declaration of Dividend for the financial year ended March 31, 2023.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT on being recommended by the Audit Committee and approved by the Board of Directors, a final dividend (for the FY 2022-23) of ₹13/- per equity share on 7,70,05,555 equity shares of ₹1,000/- each fully paid-up be paid to Hon'ble Governor of West Bengal and his representatives whose names appear in the Register of Members as on 31st August 2023."

3. To fix the remuneration of the Statutory Auditor of the Company appointed by the Comptroller & Auditor General of India for the financial year 2023-24

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditors of the Company appointed by the C & AG of India for the financial year 2023-24, as may deemed fit by the Board."

SPECIAL BUSINESS:

4. Appointment of Shri Subrata Mandal (DIN 10198884) as Director (O & M)

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Notification No. 474-PO/O/C-IV/1E-01/2023 dt. 27.03.2023 of DoP, GoWB & the joining report dated 08.06.2023 of Shri Subrata Mandal read with relevant provisions of the Articles of Association and Companies Act, 2013, appointment of Shri Subrata Mandal (DIN 10198884), Director (O & M) for a period of three (3) years w.e.f. 08.06.2023, as per terms and conditions in the recruitment notice be and is hereby noted and taken on record.”

5. Appointment of Smt. Shanta Pradhan, WBCS (Exe.) (DIN 10274375) as Director (HR)

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Notification No. 1034-PAR(WBCS)/ID-160/2023 dt. 21.07.2023 of P & AR Department, GoWB, joining report dated 01.08.2023 read with Articles of Association of the Company and the applicable provisions of the Companies Act, 2013, appointment of Smt. Shanta Pradhan, WBCS(Exe.) (DIN 10274375) as Director (HR) of WBPDCCL w.e.f 01.08.2023 until further orders be and is hereby noted and taken on record.”

6. Ratification of the remuneration of Cost Auditors for the financial year ending March 31, 2024

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹2,60,000/- (Rupees Two Lakh Sixty Thousand) plus out of pocket expenses up to ₹25,000/- (Rupees twenty-five thousand) be paid to M/s S. S. Sonthalia & Co., Cost Accountants, the Cost Auditors

of the Company to conduct the Audit of the Cost Records of the **various units of the Company** for the financial year ending March 31, 2024, as recommended by the Audit Committee and approved by the Board of Directors be and is hereby ratified.”

“RESOLVED FURTHER THAT in accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹30,000/- (Rupees Thirty Thousand) be paid to M/s S. S. Sonthalia & Co., Cost Accountants, the Cost Auditors of the Company to conduct the Audit of the Cost Records of the **Captive Coal Mines** of the Company for the financial year ending March 31, 2024, as recommended by the Audit Committee and approved by the Board of Directors be and is hereby ratified.”

7. Increase in the Borrowing Limit of the Company from ₹15,000 crore to ₹20,000 crore.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution:**

“RESOLVED THAT the consent of the Company be and is hereby accorded u/s 180 (1) (c) and other applicable provisions of the Companies Act, 2013 to the Board of Directors of the Company for borrowing from time to time all such sums of money as they may deem requisite for the purpose of financial expenditure notwithstanding that the money to be borrowed together with the moneys already borrowed by the Company will exceed the aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business provided that the total amount up to which moneys may be borrowed by the Board of Directors shall not exceed ₹20,000 crore (Rupees Twenty Thousand Crore) outstanding at any time.”

“RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded under the provisions of Section 180(1) (a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, to the Board of Directors to create charge/hypothecate/mortgage etc. on all or any of



the immovable and/or movable properties, both present and future, wheresoever situated, or the whole or substantially the whole of the undertaking of the Company for securing any loan obtained or as may be obtained and/ or for issuance of bonds/ debentures or the like on such terms and conditions and at such time or times and in such form or manner as it may deem fit, in favour of Financial Institutions/Banks/Trusts/Firms/Bodies Corporate etc. in respect of such borrowings, such security to rank in such manner as may be agreed to between the concerned parties and as may be thought expedient by the Board."

Your kind participation in the above mentioned meeting is solicited.

By order of the Board

(Debkumar Gupta)

*Director (Finance) &
Company Secretary*

Place : Kolkata
Date : 20.09.2023

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.
2. Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the items no. 4 to 7 are annexed hereto.
3. All the material documents including the Articles of Association of the Company are available for inspection by the members at the Registered/ Corporate Office during the office hours and during the continuance of the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE THIRTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 20TH SEPTEMBER 2023

Item no. 4

Shri Subrata Mandal (DIN 10198884) was appointed as Director (O & M) of the Company pursuant to Notification No. 474-PO/O/C-IV/1E-01/2023 dated 27.03.2023 of DoP, GoWB for a period of three (3) years with effect from the date of his joining to the said post for three years, subject to annual appraisal. Shri Mandal took charge on the forenoon of 8th June 2023.

The Board of Directors in its 219th Meeting held on 31.07.2023 took note of the above appointment.

Shri Mandal is a Mechanical Engineer, was the Regional Executive Director in NTPC Limited prior to his joining as Director (O & M) in WBPDCCL.

As provided under Section 152(2) of the Companies Act, 2013, every Director shall be appointed in the General Meeting.

The Board recommends the Ordinary Resolution be passed under item no. 4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Shri Mandal is concerned or interested in the Resolution.

Item no. 5

The Personnel & Administrative Reforms Department, Govt. of West Bengal vide notification no. 1034-PAR(WBCS)/1D-160/2023 dated 21st July, 2023 appointed Smt. Shanta Pradhan, WBCS(Exe) (DIN 10274375) as Director (HR) of WBPDCCL vice Shri Soumitra Sankar Sengupta, IAS since transferred.

Smt. Pradhan took charge on the forenoon of 1st August 2023.

The Board of Directors in its 219th Meeting held on 31.07.2023 took note of the above appointment.

Smt. Pradhan is a WBCS (Exe) officer. Prior to joining as Director (HR) of WBPDCCL, she was the Special Secretary in the Department of Tourism, GoWB.

As provided under Section 152(2) of the Companies Act, 2013, every Director shall be appointed in the General Meeting.

The Board recommends the Ordinary Resolution be passed under item no. 5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Smt. Pradhan is concerned or interested in the Resolution.

Item no. 6

On the recommendation of the Audit Committee, the Board of Directors in its 219th meeting held on 31.07.2023, approved the Appointment and remuneration of M/s S. S. Sonthalia & Co., Cost Accountants, to conduct the Audit of Cost Records of various Units and Captive Coal Mines of the Company for the financial year 2023-24.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor has to be ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution for ratification of the remuneration of ₹2,60,000/- (Rupees Two Lakh Sixty Thousand) plus out of pocket expenses up to ₹25,000/- (Rupees Twenty-five Thousand) payable to the Cost auditor to conduct the Audit of Cost Records of various Units of the Company and ₹30,000 to conduct the Audit of the Cost Records of the Captive Coal Mines of the Company for the financial year 2023-24.

The Board recommends the Ordinary resolution be passed under item no. 7 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Shri S. S. Sonthalia of M/s S. S. Sonthalia & Co. is concerned or interested in the Resolution.

Item no. 7

Under Section 180(1) (c) of the Companies Act, 2013, the Board of Directors cannot except with the consent of the Company in a General Meeting, borrow monies apart from the temporary loans obtained from Company's bankers in the ordinary course of business in excess of the aggregate Paid-up Capital and Free Reserves, that is to say, reserves not set apart for any specific purpose.

The sum of Paid-up capital and Free Reserves stood at ₹9,795.11 Crore as on 31.03.2023.

The present borrowing limit of the Board was fixed at ₹15,000 crore by the Shareholders of the Company in the 29th Annual General Meeting held on 24th December 2014.

Present loan position of the Company as on 31.07.2023

Sl. No.	Particulars	Amount (₹)
1.	Term Loans outstanding	9022,52,91,973
2.	Working Capital Limit (Fund based)	3805,00,00,000
3.	Working Capital Limit (Non- Fund based)	350,00,00,000
	Total (Existing)-'A'	13177,52,91,973

Proposed loans

Sl. No.	Particulars	Amount (₹)
1.	Proposed Term Loans - FGD	1650,00,00,000
2.	Proposed Term Loan REC	2500,00,00,000
3.	Proposed Working Capital Limit increase	1350,00,00,000
	Total (Additional)-'B'	5500,00,00,000
	Total Loan (Proposed) (Existing + Additional)-'A+B'	18677,52,91,973

It is therefore necessary, to pass a special resolution covering loans up to a limit of ₹20,000 crore. Under the circumstances, sanction of the shareholders is being sought to enable the Directors to borrow money in excess of the paid-up capital and free reserves up to a limit of ₹20,000 crore.

It is also desirable, to pass a special resolution conferring power of the Shareholders to the Board to create charge/ mortgage by the Company of its movable and immovable properties, in favour of the Financial Institutions/ Banks as a security for the loan obtained / to be obtained from time to time.

By order of the Board

Place : Kolkata

Date : September 20, 2023

(Debkumar Gupta)

Director (Finance) & Company Secretary

FORM NO. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U40104WB1985SGC039154

Name of the Company : The West Bengal Power Development Corporation Limited

Registered office : 'Bidyut Unnayan Bhaban', 3/C, Block-LA, Sector III, Bidhannagar, Kolkata-700106

Name of the Member(s): Registered address: E-mail Id: Folio no:
--

I, being the shareholder of the above named company, hereby appoint:

- Name:.....
Address:
E-mail Id:
Signature....., or failing him
- Name:.....
Address:
E-mail Id:
Signature.....

as my proxy to attend and vote (on a poll) for me and on my behalf at the 38th Annual General Meeting of the Company, to be held on the 20th day of September 2023 at 1.00 p.m. at 'Bidyut Unnayan Bhaban', 3/C, Block-LA, Sector III, Bidhannagar, Kolkata-700106 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Item
1.	The audited financial statements of the Company for the financial year ended March 31, 2023 along with the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller & Auditor General of India and The audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Auditors & Comments of the Comptroller & Auditor General of India thereon.
2.	Declaration of Dividend for the financial year ended March 31, 2023.
3.	To fix the remuneration of the Statutory Auditor of the Company appointed by the Comptroller & Auditor General of India for the financial year 2023-24
4.	Appointment of Shri Subrata Mandal (DIN 10198884) as Director (O & M)
5.	Appointment of Smt. Shanta Pradhan, WBCS (Exe.) (DIN 10274375) as Director (HR)
6.	Ratification of the remuneration of Cost Auditor for the financial year ending March 31, 2024
7.	Increase in the Borrowing Limit of the Company from ₹15,000 crore to ₹20000 crore.

Signed thisday of September, 2023.

Signature of shareholder

Signature of Proxy holder(s)

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Directors' Report

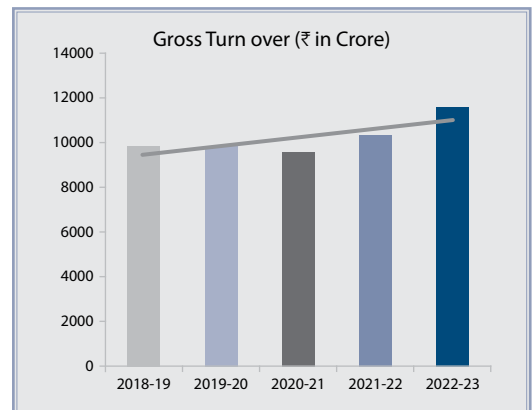
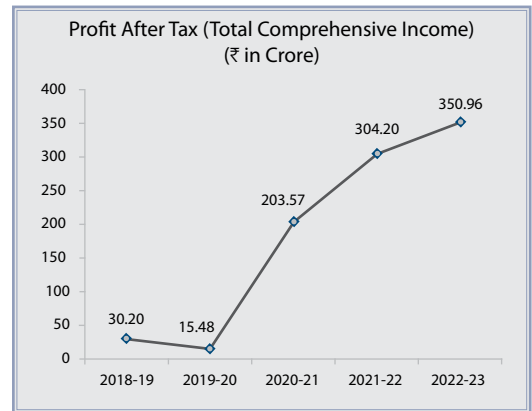
The Directors have the pleasure in presenting their report together with the audited accounts for the year ended 31st March, 2023.

The West Bengal Power Development Corporation Limited (WBPDC) is the largest power generating company in the State of West Bengal with an installed capacity of 4265 MW and meets nearly 56% of total power requirement of the State.

FINANCIAL RESULTS

(₹ in Crore)

Particulars	2022-23	2021-22
Gross Revenue	11,584.60	10,355.41
Less: Expenses		
Fuel Cost	7,946.22	6,842.40
Employees Benefit expenses	742.18	835.03
R&M Expenses	493.45	519.45
Administrative Expenses	136.78	115.44
Interest	892.32	844.52
Depreciation	738.41	714.20
Total Expenses	10,949.36	9,871.04
Profit Before Exceptional Items & Tax	635.24	484.37
Exceptional Item	214.23	131.00
Profit Before Tax	421.01	353.37
Less: Provision for Taxation	73.56	64.17
Profit after Tax	347.45	289.20
Other comprehensive income (net of tax)	3.52	15.00
Total Comprehensive income	350.97	304.20
Less: Reserve for Interest Earned on Investment of Fund	12.98	12.52
Less: Interim Dividend	-	75.79
Balance Brought forward from last year	1,694.57	1,478.68
Proceeds from Insurance for loss of profit	83.29	-
Balance at the end of Financial year ended 31st March (Retained Earnings)	2,115.85	1,694.57



MAJOR ACHIEVEMENTS (2022-23):

- Capacity of the WBPDC for the FY 2022-23 is 4,265 MW. The supercritical 660 MW at Sagardighi is under erection and is expected to commence generation in 2024. Present Solar capacity is 25.58 MWp.
- Capacity addition awaited is 10 MW floating solar at Sagardighi, 20 MW ground mounted at Santaldih and floating 22.5 MW at Santaldih, Sagardighi and Bakreswar. A Mega floating solar project at Bakreswar dam is planned. Another 5 MW floating Solar project at Sagardighi is planned.
- Four (4) captive mines are in operation. Coal production will start soon from Tara mines. The coal from Barjora mines will be exhausted shortly.
- During the current financial year 2022-23, the performance of the power stations under WBPDC has been excellent. The Plant Load Factor (PLF) of WBPDC was 85.26% whereas all India PLF was 64.2% and NTPC PLF was 75.9%. Bakreswar with PLF 92.38% was in 1st position as per all India PLF ranking of all thermal power plants. Santaldih PLF was 91.36% and was in 2nd position as per all India PLF ranking. Sagardighi was at 5th position with PLF 89.39%.

5. Fuel Oil saved has been ₹41.57 crore compared to the previous financial year 2021-22. Specific Oil Consumption (SOC) has improved and there has been an improvement of 80.23% over the last 5 years. Auxiliary Power Consumption (APC) has also improved 14.91% over the last 5 years.
6. WBPDCCL achieved its best performance since inception on declared capacity (DC) 96.91% in January 2023, PLF 96% in January 2023, APC 7.97% in January 2023 and SOC 0.09 ml/ kwh in January 2023.
7. WBPDCCL's gross generation was 3,046.146 MU in Jan 2023 crossing the earlier record of 2,902 MU in March 2022.
8. Annual generation for the FY 2022-23 was 31,855.10 MU compared to 30,104.72 MU in the FY 2021-22.
9. The DC and PLF of Santaldih (STPS), Sagardighi (SgTTP), Bakreswar (BkTTP) were more than 100% in Jan 2023. Also, STPS and BkTTP DC & PLF were more than 100% in Feb 2023. STPS unit-V attained its best ever APC in Jan 2023 (STPS : 7.48%), previous record being 7.64% in Dec 2022. STPS achieved its best monthly PLF 103.03% in Feb 2023. The previous best of 101.1% was achieved in Mar 2019.
10. Bandel (BTPS) unit-V achieved its best ever APC 7.7% in Jan' 2023 & Feb' 2023 (previous record was 7.71% in Nov' 2022). BTPS Unit-V achieved monthly best ever PLF 96.40% (previous highest 94.67% in Nov' 2022) with zero oil consumption in Feb' 2023.

BTPS monthly lowest APC was 8.6% in Feb' 2023 (previous lowest 8.66% in Nov' 2022) and highest PLF was 91.39% in Feb' 2023 (previous highest 90.12% in Nov' 2022).
11. Total Coal Quantity Received for FY 2022-23 from Coal India Limited (CIL) was 54,98,570.51 MT i.e. 26.05% of total coal requirement and captive coal was 1,56,08,165.43 MT i.e. 73.95% of total coal requirement.

Initiatives & Improvements:

WBPDCCL was awarded the 'Best Energy Efficient Plant-Coal' by Mission Energy Foundation in 2023. The Council for Enviro Excellence awarded 'CEE Award for Best Practices and Initiatives' for all Plants of WBPDCCL in 2023. The Public Relation Council of India awarded the 'Platinum Award' in 2022 for 'Paradigm', the professional quarterly house journal of WBPDCCL.

FINANCIAL PERFORMANCE

Gross Revenue during the year under review was ₹11,584.60 crore as compared to ₹10,355.41 crore in the previous year. The Company earned Profit Before Tax of ₹421.01 crore for the financial year 2022-23 (corresponding figure ₹353.37 crore in 2021-22) after adjustment of exceptional item of ₹214.23 crore (₹131 crore in the previous year 2021-22). The Profit after Tax stood at ₹347.45 crore against ₹289.20 crore in the previous year.

Total Comprehensive Income was ₹350.97 crore in FY 2022-23 compared to ₹304.20 crore in the previous year 2021-22.

The net profit for the year 2022-23 has been arrived at after consideration of (₹189.28 crore) receivable against claim for Fixed Cost Adjustment and ₹575.15 crore receivable against claim for Fuel Cost Adjustment as per West Bengal Electricity Regulatory Commission (WBERC) regulation. The total expenditure during 2022-23 was ₹10,949.36 crore (previous year 2021-22 was ₹9,871.04 crore).

During the year under review four units of 210 MW each at Kolaghat Thermal Power Station, five units of 210 MW each at Bakreswar Thermal Power Plant one unit of 60 MW and one unit of 215 MW at Bandel Thermal Power Station, two units of 250 MW each at Santaldih Thermal Power Station, two units of 300 MW each and two units of 500 MW each at Sagardighi Thermal Power Project were in operation.

DIVIDEND

On the recommendation of the 62nd Audit Committee and approved by the Board of Directors in its 219th meeting held on 31.07.2023, a final dividend for the FY 2022-23 of ₹13/- per equity share on 7,70,05,555 equity shares of ₹1,000/- each fully paid-up will be paid to Hon'ble Governor of West Bengal and his representatives whose names appeared in the Register of Members.

The Company in the previous year 2021-22 paid an interim dividend @ ₹10/- per share to the Govt. of West Bengal. The total interim dividend paid ₹75.79 crore.

ENVIRONMENT MANAGEMENT & POLLUTION CONTROL

In order to ensure least possible environmental impact & to achieve the various statutory/ regulatory environmental parameters, various measures are taken through adoption of better technology & management techniques, conservation of natural resources, waste management etc.

WBPDCCL Plants are IS / ISO 45001 : 2018 certified i.r.o of Health & Safety Management System standard and IS / ISO 14001 : 2015 certified i.r.o Environment Management System standard.

Emission Control:

I. For ESP Upgradation :-

At Kolaghat for Upgradation of ESP for U#IV, U#V and U#VI, Consultant engaged for preparation of Technical Specification.

For Sulphur Oxide (SOx) control :-

Kolaghat TPS (U# III to VI) :- LOA placed on M/s ISGEC for DSI system of Unit-III to VI (4x210MW) on 29.07.2022. Work in progress (Execution status as on Mar2023- Engineering Doc Progress-85% Ordering progress-55% Site activity Progress-15%)

Bandel (U#V) and Bakreswar TPS (U#I to V) :- Tender document vetting is under process for retendering (DSI).

Sagardighi TPP (U#I to IV) – Wet FGD :- L1 Bidder determined.

Santaldih TPS (U#V & VI)- Wet FGD :- Under tendering process.

II. Low Nitrogen Oxide (NOx) solution :-

This is being implemented on Original Equipment Manufacturers (OEM) basis.

Bakreswar TPP :- Order placed for BkTPP U#IV & U#V.

Sagardighi TPP :- Order placed for SgTPP U#III & U#IV. For U#I & U#II, tendering is in process.

Santaldih TPS :- U#V & U#VI, placement of order is in process.

Effluent Control:

Effluent Recycling:

- Bandel Thermal Power Plant:

Non-use of Groundwater :- Proposal was placed for using surface water by installation of Pre-treatment Plant to meet up requirement of drinking water, service water at plant and drinking water for township. Order is placed for consultation. Rain Water Harvesting (RWH) :- At plant and township are working.

- Bakreswar Thermal Power Plant:

Effluent Treatment Plant (ETP) in plant :- Tendering in progress.

Sewage Treatment plant (STP) in township :- Work in progress.

Rain Water Harvesting :- At plant and township are working.

- Kolaghat Thermal Power Station:

Non-use of Groundwater :- Action taken for non-use of ground water in township and plant. Water supply line from PHE is in progress.

Sewage Treatment Plant (STP) in township :- Approved in CAPEX 23-24.

Rain Water Harvesting :- Working at plant and township.

- Santaldih Thermal Power Station:

STP in township :- Approved in CAPEX 23-24.

Installation of RWH & Zero Liquid Discharge (ZLD) :- Work in progress.

- Sagardighi Thermal Power Project:

STP in township :- Work in progress

Initiatives taken as per Hon'ble NGT order dated 25th May,2022 in respect of Sagardighi Thermal Power Plant (SgTPP) :-

Hydrogeological study of the SgTPP plant and surrounding area of ash pond has been taken up with ILEST, Shibpur.

Cumulative Impact Assessment of Ambient air and Water quality modelling within 15 km of the project area work started from Mar 2023.

Ash Utilisation:

- i) In 2022-23, percentage of station ash utilization in plants of WBPDCCL are as follows:-

KTPS	BkTPP	SgTPP	BTPS	STPS
100%	144%	139%	110%	131%

- ii) Mode of transportation of dry fly ash:

a. **Bulkers/ Browsers:-** Cement manufacturing units like M/s Ultratech Cement collect dry fly ash from SgTPP and BkTPP through bulkers or browsers for their nearby units.

M/s Ramco Cements collects dry ash from KTPS, M/s Ambuja Cements from KTPS, SgTPP and BkTPP.

Free fly ash is lifted by brick manufacturing units through bulkers and browsers.

- b. **Railway Infrastructure** :- At STPS & SgTPP, the bagging units under the silos and Railway Siding facility inside the plant are functioning.
 - c. **Barges** :- At BTPS, barge facility is being used for transporting dry fly ash lifted from silos to Bangladesh and other countries. Quantity transported through barges in 2022-23 is 3,11,308 MT. Barge facility at SgTPP is under construction by IWAI.
- iii) Two Semi-automatic fly ash brick manufacturing machines, each of capacity of 6000-8000 nos. of brick/shift, are working at Sagardighi Thermal Power Plant.
- iv) In line with MoEF&CC notification dated 30th Dec 2022,
- a. Compliance audit for ash utilization has been taken up by IIT, Kharagpur.
 - b. Annual Certification of Ash Pond and Dykes and Safety check/ certification of ash ponds and ash dykes study conducted by reputed institutes.

Ambient Air:

Three (3 Nos.) Continuous Ambient Air Quality Monitoring Stations (CAAQMS) are installed in each power station of WBPDCCL except at Bandel TPS (as it is not applicable as per MoEF&CC guideline). All stations are connected to Central Pollution Control Board (CPCB) server.

Apart from these, WBPCB has installed Ambient Air Quality LED Display at BTPS Township and BkTPP, Abdarpur Guest House premises.

Instruments of all stations are functioning properly.

Noise:

- i) Noise level monitoring is carried out at all our power stations with special attention to noise prone areas.
- ii) Accoustic barriers and Silencers are provided to reduce noise pollution.

Green Belt:

All plants except SgTPP have more than 33% green belt cover in plant and township. SgTPP will achieve the statute by Dec' 2023.

Besides, mass plantation drive is being taken up every year and on special occasion like Aranya Saptaha, to cover more land areas of the project under greenbelt.

Environmental Achievement:

- KTPS declared winner in 22nd Greentech Environment Award 2022 in Environment Protection category.
- SAP based module is developed for triggering of Statutory Compliances.
- Environment Portal for continuous monitoring and recording of parameters and capturing of data from DCS or LAN done for ambient air and effluent.
- Test firing of non-torrefied Biomass pellets done in SgTPP and BkTPP in Feb' 2023.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings/Outgo

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the relevant information pertaining to the conservation of energy, technology absorption and foreign exchange earnings and outgo are set out in **Annexure-I** to this report.

RENOVATION & MODERNIZATION

The following Renovation & Modernisation (R&M) of Kolaghat Thermal Power Station has been undertaken:

- 1. R&M of AHP Stage-I, Kolaghat Thermal Power Station-**
 - The contract was placed on M/s The Indure Pvt Ltd.
 - Wet Ash Evacuation System for Unit #III is in operation through PLC.
 - Dry Ash Evacuation System for Unit #III all materials received at site. Targeted to be commissioned by September' 2023.
- 2. R&M of PLC Upgradation of AHP (Unit #IV,V,VI), Kolaghat Thermal Power Station-**
 - The contract was placed on M/s Vollkraft Engineering Pvt Ltd
 - PLC Commissioned for Wet Ash Evacuation System (Unit # IV on 30.06.2023, Unit # V on 18.02.2023, Unit # VI on 01.08.2023)

PROJECTS

- 1. 1 X 660 MW Super Critical Coal Based Thermal Power Unit No-V at Sagardighi Thermal power Project:**
 - Project Zero Date : 1st July, 2020 (scheduled completion within 48 months).

- Estimated Total Project Cost is ₹4,567.32 Crore.

The Project consists of three major packages:

i. EPC contract awarded to M/s Bharat Heavy Electricals Limited (BHEL):

- Main Plant package comprises of Boiler-Turbine-Generator, Coal Handling Plant (CHP), Twin Wagon Tippler, Ash Handling Plant (AHP), Flue Gas Desulphurization (Wet Limestone FGD for SO_x mitigation) and Selective Catalytic Reduction (SCR for NO_x mitigation).
- Major Engineering completed.
- All piling works completed (Total 4084 Nos).
- Boiler Ceiling Girder erection completed. Boiler Pressure Parts erection in progress. Total Boiler erection of 12312 MT done along with total welding joints of 4414 numbers till 31.03.2023.
- TG Raft & TG Deck casting completed. TG hall EOT crane erected. Turbine & Condenser Erection in progress.
- Power House structural fabrication in progress (8283 MT done till 31.03.2023). Power House erection in progress (7425 MT done till 31.03.2023).
- ESP erection in progress (9388 MT done till 31.03.2023).
- Twin Wagon Tippler excavation done up to ultimate depth of 28 m below ground level along with completion of Raft casting 26.17 m below ground level. CHP structural fabrication work in progress (6087 MT done till 31.03.2023). CHP structural erection work in progress (2640 MT done till 31.03.2023).

ii. Natural Draft Cooling Tower (NDCT Base Diameter 146 m & Height 151 m):

- Contract has been awarded to M/s Paharpur Cooling Towers Limited (PCTL).
- Ring Raft, Basin Slab, Raker Columns, Ring Beam & Shell casting up to the height of 151 m completed.
- Concreting of around 32000 cum completed till 31.03.2023.

- Hot water Pipe fabrication & Grillage Column erection in progress.

iii. Chimney (Height 275 m with corrosion resistant borosilicate lining):

- Contract has been awarded to M/s Bharat Heavy Electricals Limited (BHEL).
- All piling works completed (Total 324 Nos).
- Wind Tunnel Test completed. Raft casting of all 6 segments along with starter lift of 300 mm completed. Slip form erection completed. Shell casting in progress (elevation of 137 m achieved as on 31.03.2023).
- Flue can fabrication in progress.

2. Installation of Dry Sorbent Injection (DSI) based SO_x mitigation project in Units #III,IV,V & VI of Kolaghat Thermal Power Station: Contract has been awarded to M/s ISGEC Heavy Engg Limited on 29.07.2022.

- Project Cost ₹190 Crore.
- Scheduled completion April 2024.
- All piling works completed (Total 120 Nos) up to 31.03.23. Foundation work in progress.

3. Installation of Solar Power Evacuation Line at Sagardighi Thermal Power Project by extending 220 KV Bus:

- Contract has been awarded to M/s Siemens Ltd on 06.07.2021.
- Project Cost ₹15.27 Crore.
- Power evacuation is expected from November, 2023.
- Status as on 31.03.2023:
- Control room civil works completed.
- 50 MVA Transformer erection, Oil filtration & testing completed. Erection of equipment like 220 KV& 33 KV Circuit Breakers, isolators, CT, PT, LA, SAS and Control & Protection Panels completed.

4. Construction of Ash Water Recirculation & Recovery System with Lagoon at Sagardighi Thermal Power Project:

- Contract has been awarded to M/s Nirman Construction on 18.01.2019.
- Project Cost ₹26.81 Crore.

Status as on 31.03.2023:

- Major Civil, Electrical & Mechanical works completed.
- Trial run of recovery pumps under progress.

5. Construction of R&R Colony at Bishunpur village, Jharkhand for Pachhwara (North) Coal Mine of WBPDC:

- Contract has been awarded to M/s NCC Ltd on 27.08.2021.
- Project Cost ₹33.29 Crore.

- All 94 numbers of dwelling units & allied infrastructure / amenities have been completed.

6. Installation of 10 MW Floating Solar Power Plant on Raw Water Pond No 1 & 2 at Sagardighi Thermal Power Project:

- Contract has been awarded to M/s Vikram Solar Ltd on 13.07.2021.
- Project Cost is ₹53.31 Crore.
- Increase in the prices of the components of solar PV modules and imposition of BCD resulted in slow down of project progress.

UPCOMING PROJECTS**1. Installation of Solar Projects**

Sl. No.	PROJECT	LOA VALUE (₹ in Crore)	PRESENT STATUS
1.	10 MW Floating Solar Photovoltaic Power Plant on Raw Water Pond No 1 & 2 of BkTPP	59.46	<ul style="list-style-type: none"> • Tendering done. • Under award process.
2.	7.5 MW Floating Solar Photovoltaic Power Plant on Raw Water Pond No 2 & Dutta Bandh of STPS	44.59	
3.	5 MW Floating Solar Photovoltaic Power Plant on Raw Water Pond No 5 of SgTPP	29.73	
4.	5 MW Floating Solar Photovoltaic Power Plant on Raw Water Pond No. 4 in SgTPP	43.02	<ul style="list-style-type: none"> • LOA placed on M/s Amara Raja. • Bathymetric Survey & Geo-technical Study completed. • Control Room Erection in progress.
5.	2 X 10 MW Ground mounted Solar Project at STPS	153.42	<ul style="list-style-type: none"> • LOA placed on M/s Vikram Solar dated 11.04.2023 & 12.04.2023
7.	5 MW Floating Solar Photovoltaic Power Plant on Raw Water Pond No 1 of STPS	47.10 (Estimated Cost)	<ul style="list-style-type: none"> • Fresh DPR with estimated price has been submitted for approval.
8.	Mega Floating Solar Photovoltaic Power Plant on Bakreswar Dam	2,014.00 (Estimated Cost)	<ul style="list-style-type: none"> • LOA placed on M/s Enzen Global for Bathymetric Survey, Geo-technical Study. • Preparation for floating RFP for EIA & SIA study through ADB in progress.

2. Installation of Wet Limestone based Flue Gas Desulphurization Projects (FGD) for SO_x Mitigation

Sl. No.	PROJECT	ESTIMATED COST (₹ in Crore)	PROJECT COMPLETION	PRESENT STATUS
1.	Units # I, II, III & IV (2 x 300 MW + 2 x 500 MW) along with common facilities for 660 MW unit of Sagardighi Thermal Power Project.	1,803.34	36 months from zero date after placement of order.	<ul style="list-style-type: none"> Reverse Auction done L1 Bidder M/s L&T Under award approval process.
2.	Units # V and VI (2 x 250 MW) of Santaldih Thermal Power Station.	923.55	30 months from zero date after placement of order.	<ul style="list-style-type: none"> Earlier tender cancelled for single bid response Again Re-tendering under process.

3. Installation of Dry Sorbent Injection (DSI) based SO_x Mitigation Projects

Sl. No.	PROJECT	ESTIMATED COST (₹ in Crore)	PROJECT COMPLETION	PRESENT STATUS
1.	Bakreswar Thermal Power Project (5x210 MW)	369.97	18 months from zero date after placement of order.	<ul style="list-style-type: none"> Earlier tender cancelled for single bid response Again Re-tendering under process.
2.	Bandel Thermal Power Station (1x215 MW)	80.00	15 months from zero date after placement of order.	

MINING

WBPDC operationalized successfully the Coal Mines allotted to WBPDC by Ministry of Coal, Govt. of India under Coal Mine Special Provision Act, 2015 (CMSPA 2015) and started coal production at Pachhwara (North), Barjora (North), Gangaramchak & Gangaramchak-Bhadulia and Barjora Coal Mines. Coal Mining Agreement for Tara (East & West) coal mine was executed in March 2023.

The Financial Year wise coal production & percentile captive contribution of WBPDC to its power plants is listed below-

Financial Year	Coal Production (Million Tonne)	Coal Dispatch (Million Tonne)	Captive Contribution (%)
2018-19	0.4	0.337	2.62
2019-20	3.11	1.96	13.51
2020-21	6.26	6.56	42.66
2021-22	11.38	11.75	58.15
2022-23	18.71	15.70	74.00

THE MAJOR ACHIEVEMENTS IN THE YEAR FY-2022-23

A. Pachhwara (North)

- The mine has produced 15 million tonnes of coal of G9 Grade and has achieved its peak rated capacity of 15 MTPA.
- A new siding has been developed and started its operation from September 2022 at Dumka in addition to existing Pakur Siding for dispatch of coal.
- Shifting of Project Affected Families of Bishunpur Village to the newly constructed R&R Colony has been completed.
- Approval of revised Mining Plan of Peak Rated Capacity of 15 MTPA for total project area of 1218 Ha obtained from MoC, Gol in March 2023.

- Execution of Mining Lease for 1218 Ha of total project area has been done.
- Handing over of the Forest Land of 314.80 Ha in favour of WBDCL has been done by DFO, Pakur.
- The Revenue Forest (Jungle Jhari) land of 56.27 Ha is yet to be obtained which is under active consideration of Cabinet Committee of Jharkhand Govt.
- Presently another railway siding has been identified at Harinsingha and necessary development works are being taken up for operationalizing the siding at the earliest.
- The R&R Plan for Chilgo Village is under preparation, land acquisition of 32.882 acre is under process. Social Impact Assessment Study Report for R&R Action plan has been prepared.

B. Gangaramchak & Gangaramchak-Bhadulia

- The mine has produced 1.2 million tonnes of coal of G11 Grade and has achieved its peak rated capacity of 1.2 MTPA.
- Approval of revised Mining Plan of Peak Rated Capacity of 3 MTPA for total project area of 186 Ha obtained from MoC, Gol in November 2022.
- EAC Meeting for Enhancement of Environment Clearance from 1.2 MTPA to 3 MTPA has been conducted and final EC approval from MoEF&CC, Gol is expected soon.
- Presently the mine is operating with PRC of 1.2 MTPA and after obtaining EC of 3 MTPA, production will be jumped up and it is expected to achieve coal production target of 3 MTPA in FY : 2023-24.

C. Barjora (North)

- The mine has produced 2.01 million tonnes of coal of G13 Grade. But the mine could not achieve its peak rated capacity of 3 MTPA due to non-availability of land.
- Application for Stage-I Forest Clearance has been made and it is under active consideration of Forest Dept., GoWB.

D. Tara (East & West)

- Coal Mining Agreement for Tara (East & West) coal mine has been executed in March 2023.

- Pre-mining activities are going on.
- Tendering has been done for the Diversion of road from Churulia to Jaynagar by Zilla Parishad, Paschim Bardhaman.
- 206 acres of land has already been procured on piecemeal basis and procurement of another 202 acres is required for starting of coal production which is under active process.

E. Barjore

The mine has produced 0.5 million tonnes of coal of G7 Grade and has achieved its peak rated capacity of 0.5 MTPA and the reserve has exhausted and mine closure activities are being done.

F. Deocha-Pachami-Dewanganj-Harinsingha

- Drilling completed on January 2023 and Geological Report has been submitted by CMPDIL.
- Conceptual Report is under preparation by CMPDIL and will be submitted soon.
- Only after finalization of Conceptual Report, extractable reserve of the block could be ascertained and accordingly DPR and Mining Plan will be prepared.

G. Group Vocational Training Centre, Rupnarayanpur

- The Group Vocational Training Centre (GVTC) was inaugurated by Hon'ble Chief Minister, Govt. Of West Bengal on 01.02.2023.
- Training classes has been started on 13.02.2023.
- LIN Number and Mine Code has been obtained from DGMS.
- Instructor Mining, Electrical, Mechanical have already recruited and refurbishing civil, electrical and mechanical wing is under process

Information Technology Activities

- 1) WBDCL has implemented Plant Information (PI) System which is a single platform to monitor all units of its power plants. It was inaugurated by honorable MIC Power on 14th March, 2023. The PI system will archive the equipment health monitoring data. Using this historical data and state-of-the-art AI based software tools, the WBDCL operation team will be able to predict equipment failure based on which pre-emptive

action may be taken. The IT infrastructure of the system was under IT department's scope. Eventually, it will be integrated with ERP System of WBPDC.

- 2) WBPDC Information Security Policy (DOC ID : WBPDC/L2/01 Ver 2.0 date : 21-03-2022) was thoroughly revised and approved by Board of Directors in its meeting held on 28th June 2022. WBPDC has successfully completed second surveillance audit of ISO 27001:2013 on 14th October 2022. Implementation of Active Directory and establishment of a Cyber Security Operation Centre (CSOC) has been taken up as per this policy.
- 3) Software for selection of trainees for the proposed Skill Development Centre was made operational from 20th February 2023.
- 4) Deocha Pachami Dewanganj Harinsingha Portal - A web based portal which is available through WBPDC's internal network and is also exposed to Internet through the URL <https://dpdh.wbpdc.co.in> to enable access by WBPDC and stakeholders of different state agencies such as District Magistrate's Office, Police Department, Land and Revenue Department etc. "Go-Live" took place on 1st April 2022. This portal registers the consent forms of the land owners along with the details of the nominee from each family who will be eligible for the designated job as a part of the compensation package, details of all the land under each family and thereafter the process of approval through different stages is done through this portal. The Rehabilitation and Resettlement (R&R) is also maintained in this portal.
- 5) An application named BIKSHAN was developed as an offshoot of the above mentioned portal with URL : <https://dpdh.wbpdc.co.in/portal>. It was inaugurated by honorable MIC Power on 14th March, 2023 and has both Web and Mobile Application version. It functions as a GPS based tool facilitating the R & R activities for the consenting land owners in the purview of DPDH Project Area. It helps in Geo-tagging of lands and capturing the 'AS-IS' asset details in the form of pictures of house, cattle sheds, trees etc. of the consenting land owners.
- 6) Biometric attendance system is established on 1st August 2022 for all the mining and railway siding locations. The same is also integrated with SAP ERP system.
- 7) "Go-Live" for WBPDC One Environment, a Centralized Ambient Air Quality Monitoring System, took place on 1st October 2022.

- 8) "Go-Live" of Fuel Supply Chain Management (FSCM) module of SAP was made on 1st April 2022. With this implementation, the vision to bring this most sensitive and core business module for WBPDC on SAP to enable full end-to-end integration with the already operational Finance, Material Management (MM), Plant Maintenance (PM) modules has finally been converted to reality.

SUBSIDIARY AND ASSOCIATES

West Bengal Green Energy Development Company Limited (WBGEDCL) and Bengal Emta Coal Mines Pvt Ltd (BECML) are the two Joint Venture Companies in which WBPDC holds 45% and 26% of their equity share capital.

WBPDC is also the holding company of Bengal Birbhum Coal Fields Limited (BBCL) with 100% shareholding. The quantum of exposure in the above companies are given below:

	No of Shares held	Amount of Investment (₹)
WBGEDCL	22,50,000	2,25,00,000
BECML	27,20,200	2,64,31,000
BBCL	1,00,000	10,00,000
Total		4,99,31,000

In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company, its subsidiary Bengal Birbhum Coalfields Limited (collectively referred as Group) and Joint Venture West Bengal Green Energy Development Corporation Limited.

In respect of Company's Investments in West Bengal Green Energy Development Corporation Ltd., Bengal Birbhum Coalfields Limited & M/s Bengal EMTA Coal Mines Limited, provision has been made for impairment in value of investment since there are events and circumstances which indicate that carrying amount may not be recoverable.

The Department of Power, GoWB vide letter no. 533-POW-11099/13/2022-section (power) dated 4th April 2023 instructed to initiate the process of transfer of shares held by WBPDC in WBGEDCL in favour of WBREDA at a token price of Re. 1/-. The same has been approved by the Board of Directors in its 218th meeting held on 11th May 2023. The same is under active consideration of WBREDA.

THE DURGAPUR PROJECTS LIMITED (DPL)

The Department of Power & NES, Govt. of West Bengal intimated that the State Cabinet in its meeting dated

27.11.2017 has approved the proposal of restructuring of DPL in the manner detailed below:

1. The existing Government Company the Durgapur Projects Ltd. (DPL) would continue as DPL in its restructured form.
2. The DPL would become a wholly owned subsidiary company of the WBPDC. Distribution and Transmission segments of DPL have already been transferred to WBS&TCL and WBS&ECL respectively.

However, the process of DPL becoming a subsidiary of WBPDC is presently on hold.

STATUTORY AUDIT

Being a Government Company, Statutory Auditors are appointed by the Comptroller and Auditor General (C&AG) of India. Mitra, Roy & Datta, Chartered Accountants, 11C, Raja Basanta Roy Road, Kolkata 700026, have been appointed by C & AG of India as the Statutory Auditors of the Company for the financial year 2022-23 at a remuneration of ₹11,60,000/- (Statutory Audit-SFS ₹8,25,000 + Statutory Audit-CBS ₹3,35,000) and applicable taxes plus out of pocket expenses at actual subject to a maximum of ₹1,11,000/-.

COST AUDIT

The Company appointed M/s S. S. Sonthalia & Co., Cost accountants, as Cost Auditor to conduct the Audit of Cost Records of various units of the Company for the financial year ending March 31, 2023 at a remuneration of ₹2,60,000/- (Rupees Two Lakh Sixty Thousand) plus out of pocket expenses up to ₹25,000/- (Rupees Twenty-five thousand) and ₹30,000 to conduct the Audit of the Cost Records of the Captive Coal Mines of the Company.

As prescribed under the Companies (Cost Records and Audit) Rules, 2014, the Cost Accounting Records are being maintained by all the Power Stations of the Company. The Cost Audit for the year 2022-23 has been completed and the Cost Audit Report has been submitted by the Cost Auditor, M/s. S. S. Sonthalia & Co.

SECRETARIAL AUDIT

As required Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Swarnali Das, Practising Company Secretary, to conduct Secretarial Audit of the Company for the FY 2022-23 at a remuneration of ₹50,000/- (Rupees Fifty

Thousand), all inclusive. The said report is annexed with the Directors' Report. The Secretarial Audit Report for the financial year ended 31st March, 2023 confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013. The said Secretarial Report of 2023 being the part of Directors report is attached. **(Annexure –VI)**

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, DISCLAIMER AND EMPHASIS OF MATTERS MADE BY THE AUDITOR IN HIS REPORT.

- i) Auditors' observations and Company's responses thereto are annexed, which form part of the report.
- ii) Comments of the Comptroller & Auditor General of India on the Accounts of the Company for the year ended 31st March, 2023 are annexed thereto.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

In terms of the provisions of Section 134(2)(c) of the Companies Act, 2013, the Directors confirm as under:

- (i) That in the preparation of the annual accounts for the year ended 31st March, 2023, the applicable Indian Accounting Standards (IND AS) had been followed along with proper explanation relating to material departures.
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs for the Company at the end of the financial year 2022-23 and of the profit of the company for that period.
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the directors had prepared the annual accounts for the financial year ended 31st March, 2023 on going concern basis.
- (v) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS

The following changes have taken place in the Board of Directors of the Company during 2022-23 :-

Appointment

1. Shri Pralay Majumdar (DIN:09661354) has been appointed as Govt. Nominee Director w.e.f. 15.06.2022.
2. Shri Saurabh Majumdar (DIN:08783411) has been appointed as Govt. Nominee Director w.e.f. 15.06.2022.

Cessation

Shri Subhasis Ghosh (DIN 06812550), ceased to remain Director (O&M) from 06.03.2023.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2022-23, seven (7) Board meetings of the Company were held on 28.06.2022, 27.07.2022, 30.08.2022, 09.09.2022, 20.10.2022, 08.12.2022 & 21.03.2023.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS

Report on the Corporate Governance (**Annexure-II**) & Management Discussion & Analysis (**Annexure-III**) are attached with this Report.

WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013 and the rules made there under, the Board of Directors of the Company in the 171st Board meeting held on 28th November, 2015 has approved the adaptation of Vigil Mechanism/ Whistle Blower Policy of the Company.

POLICY & PROCEDURE FOR BLACKLISTING & DEBARMENT OF AGENCIES FROM BUSINESS DEALING

The Board of Directors of the Company in the 173rd Board meeting held on 19th March 2016 has approved the policy & procedure for blacklisting & debarment of agencies from business dealings.

The said business dealings with the agency may be withheld, for a minimum period of three years and shall not exceed five years, if the competent authority has sufficient reason to believe that there is serious breach of terms and conditions of the contract on account of reasons attributable to the agency. However, if circumstances warrant, the Competent

Authority may impose a longer period of debarment. Any such order withholding business dealings shall be followed by proceedings for blacklisting and debarment under this policy.

CORPORATE SOCIAL RESPONSIBILITY

WBPDCCL as a Corporate entity is committed to take up different developmental projects, as a part of its Corporate Social Responsibility (CSR) and sustainability initiative, towards improving the quality of lives of the underprivileged sections of the society and other stakeholders primarily around its Factories and anywhere in India thereby making a meaningful difference in people's lives and strive to contribute towards sustainable development of the society.

CSR means the activities undertaken by the Company in pursuance of its statutory obligation laid down in Section 135 of the Companies Act. 2013.

The WBPDCCL Corporate Social Responsibility (CSR) Policy is revised in line with the changes made in the Section 135 of the Companies Act 2013 and Companies (CSR Policy) Amendment Rules, 2021. The Board of WBPDCCL in its 210th meeting held on 31.03.2022 approved the same.

The Company's CSR Policy, Composition of its CSR Committee and CSR projects approved by the Board are available on its website www.wbpdcl.co.in.

The CSR expenditure for the F.Y. 2022-23 was required to be ₹427.55 lakh in terms of section 135 of Companies Act 2013 read with Schedule VII thereof being 2% of average net profit for the preceding three (3) financial years i.e. 2019-20, 2020-21 & 2021-22.

Details of CSR expenditure during the year 2022-23 are as follows:

Particulars	Amount (₹ in Lakh)
Amount Outlay (Budgeted)	427.55
Amount spent on the projects	897.20
Amount unspent	-
Excess amount spent	469.65

The manner in which the amount was spent during 2022-23 is detailed in the enclosure in the prescribed format (**Annexure-IV**).

During the financial year 2022-23, one meeting of the CSR Committee has been held on 28.06.2022.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The WBPDCCL is a Government Company as defined u/S 2(45) of the Companies Act, 2013. The entire paid-up Share Capital of the Company is held by the Government of West Bengal.

The Board of Directors of WBPDCCL has an appropriate mix of Functional Directors, Govt. nominee Non-Executive Directors and Independent Directors.

Functional Directors appointed by the Governor of West Bengal are drawing salary as per pay scale of the Company.

The Independent Directors possess expertise and experiences in their related fields. The Independent Directors are not promoters or are not related to promoters or directors of the Company or its associates. The Independent Directors had no pecuniary relationship or transaction with the Company or its associates. Independent Directors neither themselves nor any of the relatives hold or have held the position of Key Managerial Personnel or have been employee of the Company or its associates or its subsidiary.

REVIEW BY INDEPENDENT DIRECTORS ON COMPANY'S PERFORMANCE VIS A VIS PERFORMANCE OF THE FUNCTIONAL DIRECTORS

The Independent Directors in their 9th meeting held on 27.03.2023 reviewed the performance of the Chairman and Managing Director (CMD) and Functional Directors of the Company. Independent Directors were of the opinion that CMD's performance was very satisfactory. Independent Directors opined that Functional Directors were working in accordance with the direction of the Board and were effective in discharging day to day functions of the Company.

The Independent Directors expressed satisfaction that during the financial year 2022-23 power generation improved resulting in higher profitability. The Independent Directors noted with satisfaction, the progress of Sagardighi Unit -V.

The Independent Directors expressed satisfaction that after operationalization of all the coal blocks, the dependence of the Company on Coal India (CIL) Supplies has reduced considerably.

In their last meeting held on 31st March 2022 (for the financial year 2021-22), the Independent Directors flagged the need for tying up the railway evacuation facilities for the Pachhara captive coal mine. This issue is being discussed with the Railways. As procuring coal from Coal India is proving to

be expensive, it is hoped that the evacuation facilities from captive mines would be tied up at the earliest. The loading of coal from Dumka Railway Siding has been started from September' 2022 for Pachhara (North) coal mine.

The Independent Directors in their above mentioned meeting noted that daily production of WBPDCCL's captive mines is around 40,000 metric tonnes.

The peak production capacity of Gangaramchak & Gangaramchak-Bhadulia coal mine has been enhanced from 1 MTPA to 3 MTPA in the mining plan.

The expansion of Gangaramchak & Gangaramchak-Bhadulia coal mine from production capacity of 1 MTPA to 1.2 MTPA within total project area of 186.42 ha has been approved by the 37th EAC (Coal Mining Sector) of MoEF&CC, Govt. of India. Further enhancement of another 20 % has been applied for.

It is hoped that in the financial year 2023-24, coal production and evacuation from captive mines will be enough to sustain the requirement of WBPDCCL.

DECLARATION BY INDEPENDENT DIRECTORS UNDER 149(7) OF THE COMPANIES ACT, 2013

During the year 2022-23, the 'Declaration of Independence' have been received from the Independent Directors as stipulated u/S 149(7) of the Companies Act 2013 and the Board took note of the said declaration at its 211th Board meeting held on 28th June, 2023.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

During the year 2022-23, the Company has provided loans of ₹150 crore to Durgapur Projects Limited.

The rate of interest, repayment schedule and the other terms and conditions of the loan is in line with the terms extended to WBPDCCL by State Bank of India's (SBI's) recent sanction.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013.

The WBPDCCL, being a Government Company is exempt from the general disclosure requirement of related party transaction.

IDENTIFICATION, DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

1. The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balances. As per the existing regulatory norm, debt equity ratio is 70:30.
2. Power is highly regulated sector. This exposes the company to the risks with respect to changes in policies and regulations.
3. The Company (WBPDCCL) generates electricity and sells the entire output to West Bengal State Electricity Distribution Company Limited (WBSEDCL).
4. The Company's operations are governed by the provisions of Electricity Act 2003 and regulations framed there under by the West Bengal Electricity Regulatory Commission (WBERC). Tariff Orders issued by the WBERC have bearing on the liquidity, earning, expenditure and profitability of the Company.
5. The Company's energy bills are generally collected within a period of two months on a consistent basis without any delay or default. However, realization of Monthly Fuel Cost Adjustment (MFCA) and Late Payment Surcharge (LPSC) bills are delayed.
6. Even though the availability of coal has improved, uninterrupted supply of coal from mines continues to be an issue. Unutilized capacity for power generation exposed the Company to risks associated with difficulties in achieving efficiency in performance.
7. Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. As the interest is recoverable from beneficiaries through tariff, there is no impact on profit and loss account.
8. While selecting banks for parking deposits, Company considers factors such as track record, size of the bank, reputation and service standards. Generally, the balances and deposits are maintained with banks with which the Company has also availed borrowings. Surplus funds are invested in Fixed Deposits.
9. Company relies on a mix of borrowings and operating cash flows to meet its need of funds. For new projects funding is in the form of equity contribution by the State Government and loan from financial institutions/ banks.

DETAILS OF KEY MANAGERIAL PERSONNEL AS PER COMPANIES ACT 2013 READ WITH RULE 8(5)(iii) OF THE COMPANIES (ACCOUNTS) RULES, 2014

In terms of applicable provisions of the Companies Act, 2013 and subsequent notification of Ministry of Corporate Affairs, Govt. of India dated 5th June 2015, other than the Chairman & Managing Director, Director (F & A) & Company Secretary who is also the Chief Financial Officer is the Key Managerial Personnel of the company.

PARTICULARS OF EMPLOYEES

As required under Section 197 of the Companies Act, 2013 read with sub Rule (2) of Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 there was no such employee in the Company who throughout the financial year received remuneration for the F.Y. 2022-23, in aggregate, not less than one crore two lakh rupees and for a part of the financial year, received remuneration for any part of that year, at a rate which, in the aggregate, not less than eight lakh fifty thousand rupees per month.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No such order has been received by the Company during the financial year 2022-23.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Chairperson of the Internal Complaints Committee informed that not a single case of harassment has been reported during the year.

No. of cases reported	Action taken	No. of redressal pending
Nil	Nil	Nil

EMPLOYER-EMPLOYEE RELATIONSHIP

The employer-employee relationship in WBPDCCL continues to be cordial. The Company acknowledges the dedication and alertness of the workforce.

EXTRACT OF ANNUAL RETURN

The Extract of the Annual Return in form no. MGT 9 of the Companies (Management and Administration) Rules, 2014 as provided under sub-section (3) of Section 92 is given in annexure of this report. **(Annexure-V)**

ACKNOWLEDGEMENTS & APPRECIATION

The Board of Directors acknowledges with deep appreciation the cooperation received from the Department of Power, Government of West Bengal, the Ministry of Power, Ministry of Coal and Ministry of Railways, Government of India, West Bengal State Electricity Distribution Co. Ltd., West Bengal State Electricity Transmission Co. Ltd., suppliers and service providers, Bankers and Financial Institutions. The Board acknowledges with thanks the constructive suggestions received from C&AG of India, the Statutory Auditors, the Cost Auditors & the Secretarial Auditor.

The Board appreciates and values the contributions made by every member of WBPDCCL family.

On behalf of the Board of Directors

(Debkumar Gupta)

Director (Finance) & Co. Secretary

DIN : 03600278

Place : Kolkata

Date 20.09.2023

(Dr. P. B. Salim)

Chairman & Managing Director

DIN : 08503292

ANNEXURE – I

Energy Conservation, Technology Absorption and Foreign Exchange Earnings/Outgo

A. Energy Conservation :-

- 1) Upgradation to LED lights in all plants & Corporate Office. Installation of high mast towers at SgTTP & KTPS.
- 2) BTPS CVT installed in 132KV feeders for increasing accuracy of metering.
- 3) Re-commissioning of Vapor Absorption Chiller (VAM) for BTPS Unit#V resulting in stopping of Compressors.
- 4) Voith gear ratio of Boiler feed pumps have been reduced at Sagardighi Stage-I to lower power consumption.
- 5) STPS one stage of each CEP at both units removed to reduce auxiliary power consumption.
- 6) SgTTP Unit -II and KTPS unit-VI condenser acid cleaning to improve condenser vacuum.
- 7) BFP cartridge replaced at STPS & BKTPS for better performance .
- 8) In unit-VI KTPS 82 nos Economiser bottom coils and 33 nos Final Reheater coils and 224 economizer coil in SGTTP unit-II replaced by new coils against coil mapping to minimize boiler tube failure.
- 9) Replacement of 10000 APH tubes at bottom bank at BKTPS Unit#III results decreased ID fan loading .
- 10) 100 MVA tie transformer replaced by 130 MVA new tie transformer and commissioned with NIFPS and online DGA system at STPS and procurement of one 16MVA UAT with NIFPES for enhancement of reliability and minimizing transformer loss.
- 11) Increased utilization of dry ash resulting in reduction of specific water consumption.
- 12) STPS Interconnection of Unit-V & VI LP Water headers have enabled running of single LP Pump.
- 13) Procurement and replacement of 02 nos pipe around 3km from pre treatment plant to DM plant at KTPS to arrest loss of treated water.
- 14) Upgradation of BAPCON make controller for one unit of ESP at BKTPS stage I for better ash collection and environmental control .

- 15) All station coal lab are NABL accredited equipped with all modern instrument.
- 16) Thermo gravimetric analyzers are under procurement one each at BkTTP, SgTTP and BTPS.

B. Technology Adoption :-

1. Implementation of PI Server & Software for Advanced Diagnosis & Analysis for Corporate coordination with units of all plants.
2. Order placed for implementation of De-NoX at SgTTP, BkTTP.
3. Order placed for 40% flexibilisation for one unit each in STPS, SgTTP, BkTTP.
4. At KTPS in place of high level isolator, installation of hybrid switchgear at 132 KV main bus bay to incorporate bus differential protection .
5. Up gradation of railway track with 60Kg rails and renovation of points and crossings for Track no 8, 16 at BTPS.
6. STPS & SgTTP received ISO 17025:2017 certificate from NABL for accreditation of their Electrical Testing Laboratory, **first time in WBPDC**.
7. For transformer health monitoring three nos DGA procurement done at BkTTP, SgTTP and KTPS.

C. Foreign Exchange Earnings/ Outgo – Nil.

On behalf of the Board of Directors

(Debkumar Gupta)

Director (Finance) & Co. Secretary

DIN : 03600278

Place : Kolkata

Date : 20.09.2023

(Dr. P. B. Salim)

Chairman & Managing Director

DIN : 08503292

ANNEXURE – II

Corporate Governance

The Company is an unlisted Government Company.

The Company is committed to sound corporate practices based on transparency, fairness, professionalism and accountability paving the way to building confidence among the people of the State for achieving sustainable long term growth and profitability.

Corporate Governance is a continuous journey for sustained value creation and it is an upward moving target. In its pursuit of growth, excellence and commitment to values, corporate governance forms an integral part of the Company's philosophy.

Board Meetings

During the year 2022-23, seven (7) Board Meetings were held on 28.06.2022, 27.07.2022, 30.08.2022, 09.09.2022, 20.10.2022, 08.12.2022 & 21.03.2023. The meetings of the Board were held through physical presence as well as through video

conferencing (VC).The VC was held as per requirements of Section 173(2) of the Companies Act, 2013 and Rule 4 of Companies (Meetings of Board and its Powers) Rules, 2014.

Notices and agenda of the meetings were sent to all the Directors of the Company at least seven days in advance in both soft as well as hard copies.

To address specific urgent need, meetings were also called at a shorter notice. In case of exigencies or urgency, resolutions were passed through circulation.

Senior management personnel remained present at the Board Meetings when called for to provide additional inputs on the items considered by the Board at its meetings.

It has always been the Company's policy and practice that apart from matters requiring the Board's approval by statute, all major decisions of the Company as a whole are regularly placed before the Board.

Attendance of each Director in the Board Meetings during FY 2022-23 and in the last AGM held on 08.12.2022:

Name of the Director	Category, whether Executive/ Non Executive/ Independent and designation	No. of Board Meetings attended during the year 2022-23	Whether attended last AGM held on 08.12.2022
Dr. P. B. Salim, IAS	Executive/ Chairman & Managing Director	7	YES
Smt. Smaraki Mahapatra, IAS	Non-Executive/ Govt. Nominee Director	4	YES
Shri Ashim Kumar Maitra	Independent Director	7	YES
Shri Chandan Kumar Dey	Independent Director	7	YES
Shri Amit Choudhury	Independent Director	6	YES
Shri Pralay Majumdar (w.e.f. 15.06.2022)	Non-Executive/ Govt. Nominee Director	5	YES
Shri Saurabh Majumdar (w.e.f. 15.06.2022)	Non-Executive/ Govt. Nominee Director	6	YES
Shri Debkumar Gupta	Executive/ Director (Finance) & CS	7	YES
Shri Soumitra Shankar Sengupta, IAS (till 31.07.2023)	Executive/ Ex-Director (HR)	6	YES
Shri Subhasis Ghosh (up to 06.03.2023)	Executive/ Ex-Director (O & M)	6	YES
Shri Asit Kumar Mukherjee	Executive/ Director (Projects)	7	YES
Shri Chanchal Goswami	Executive/ Director (Mining)	6	YES

None of the Directors is holding Directorship in more than ten Public companies.

General Body Meetings:

The venue, time and date where the last three Annual General Meetings of the Company held are given below:

Date	Venue	Time
08.12.2022	Bidyut Unnayan Bhaban, 3/C, LA Block, Sector-III, Bidhannagar, Kolkata 700 106	1.30 P.M
30.12.2021	Bidyut Unnayan Bhaban, 3/C, LA Block, Sector-III, Bidhannagar, Kolkata 700 106	12.00 P.M.
27.12.2019	Bidyut Unnayan Bhaban, 3/C, LA Block, Sector-III, Bidhannagar, Kolkata 700 106	4.00 P.M.

Committees of the Board

The Board has established the following Committees:

- 1) Audit Committee
- 2) Nomination & Remuneration Committee
- 3) Corporate Social Responsibility Committee
- 4) Contracts/ Purchase & Procurement Committee
- 5) Project Appraisal & Monitoring Committee
- 6) Operations & Maintenance Practices & Fuel Management Committee

The Company Secretary acts as the Convener- Secretary to all the Board Committees.

Audit Committee

The Audit Committee is empowered to review the functions of Audit and effectiveness of the Internal Control System of the Company. It aims at assisting the Board in maintaining accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures, compliance with legal and regulatory requirements, review and monitor the performance of the Company's Independent as well as Internal Auditors, acquisitions and investments made by the Company, etc.

Shri Chandan Kumar Dey, Independent Director is the Chairman of the Committee. Other Members of the Committee were Shri Ashim Kumar Maitra, Independent Director, Shri Amit Choudhury, Independent Director, Smt. Smaraki Mahapatra, IAS, Govt. Nominee Director, Shri

Pralay Majumdar, Govt. Nominee Director and Shri Saurabh Majumdar, Govt. Nominee Director.

The Chairman & Managing Director and the Director (Finance) are the permanent invitee to the Audit Committee.

All the members of the Committee have the adequate knowledge of accounting and finance. Statutory Auditors, Internal Auditors & Cost Auditors of the Company were invited to the Audit Committee meetings whenever necessary.

Five (5) Audit Committee meetings held during the year on 06.06.2022, 30.08.2022, 09.09.2022, 08.12.2022 & 14.03.2022.

Name of the Member	No. of meeting held during the tenure	No. of meetings attended
Shri Chandan Kumar Dey, Independent Director & Chairman of the Committee	5	5
Shri Ashim Kumar Maitra, Independent Director	5	5
Shri Amit Choudhury, Independent Director	5	5
Smt. Smaraki Mahapatra, IAS, Govt. Nominee Non-Executive Director	5	1
Shri Saurabh Majumdar (w.e.f. 15.06.2022), Govt. Nominee Non-Executive Director	4	4
Shri Pralay Majumdar (w.e.f. 15.06.2022), Govt. Nominee Non-Executive Director	4	3
Dr. P. B. Salim, IAS, CMD, Permanent Invitee	5	2
Shri Debkumar Gupta, Director (Finance), Permanent Invitee	5	5

Nomination & Remuneration Committee

The Nomination & Remuneration Committee looks after all aspects of human resource development and remuneration on behalf of and with the approval of the Company's Board of Directors.

Shri Ashim Kumar Maitra, Independent Director is the Chairman of the Committee. Other Members were Shri Chandan Kumar Dey, Independent Director, Shri Amit Choudhury, Independent Director, Shri Pralay Majumdar, Govt. Nominee Director, Shri Saurabh Majumdar, Govt. Nominee Director, Dr. P. B. Salim, IAS, CMD, Shri S. S. Sengupta, IAS, Ex-Director (HR) & Shri Debkumar Gupta, Director (Finance).

Three (3) meetings of the Nomination & Remuneration Committee held during the year on 28.06.2022, 21.03.2023 & 27.03.2023.

Name of the Member	No. of meeting held during the tenure	No. of meetings attended
Shri Ashim Kumar Maitra, Independent Director & Chairman of the Committee	3	3
Shri Chandan Kumar Dey, Independent Director	3	3
Shri Amit Choudhury, Independent Director	3	2
Shri Saurabh Majumdar (w.e.f. 15.06.2022), Govt. Nominee Non-Executive Director	2	1
Shri Pralay Majumdar (w.e.f. 15.06.2022), Govt. Nominee Non-Executive Director	2	1
Dr. P. B. Salim, IAS, CMD	3	2
Shri S. S. Sengupta, IAS, Ex-Director (HR)	3	3
Shri Debkumar Gupta, Director (Finance)	3	3

Corporate Social Responsibility (CSR) Committee

The CSR Committee recommends the amount of expenditure incurred on the CSR activities and shall monitor the CSR Policy from time to time. The said Committee formulated and recommended to the Board, the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

Smt. Smaraki Mahapatra, IAS, Non-Executive Director is the Chairperson of the Committee. Other Members of the Committee were Shri Ashim Kumar Maitra, Independent Director, Shri Chandan Kumar Dey, Independent Director, Shri Amit Choudhury, Independent Director, Shri Saurabh Majumdar, Govt. Nominee Non-Executive Director, Shri Pralay Majumdar, Govt. Nominee Non-Executive Director, Dr. P. B. Salim, IAS, CMD, Shri S. S. Sengupta, IAS, Ex-Director (HR) and Shri Debkumar Gupta, Director (Finance).

During the financial year 2022-23, a meeting of the CSR Committee was held on 28.06.2022.

Name of the Member	No. of meeting held during the tenure	No. of meetings attended
Smt. Smaraki Mahapatra, IAS, Govt. Nominee Non-Executive Director	1	1
Shri Ashim Kumar Maitra, Independent Director	1	1
Shri Chandan Kumar Dey, Independent Director	1	1
Shri Amit Choudhury, Independent Director	1	1
Dr. P. B. Salim, IAS, CMD	1	1
Shri S. S. Sengupta, IAS, Ex-Director (HR)	1	1
Shri Debkumar Gupta, Director (Finance)	1	1
Shri Saurabh Majumdar, Govt. Nominee Non-Executive Director (w.e.f. 15.06.2022)	Not applicable as they were not Members of the Committee on 28.06.2022 when the CSR meeting was held.	
Shri Pralay Majumdar, Govt. Nominee Non-Executive Director (w.e.f. 15.06.2022)		

Contracts / Purchase & Procurement Committee

The Contracts/Purchase & Procurement Committee approves award of contracts for procurement of works, goods & services for the Company for projects & O&M requirements.

Shri Ashim Kumar Maitra, Independent Director was the Chairman of the Committee. Other Members were Shri Chandan Kumar Dey, Independent Director, Shri Amit Choudhury, Independent Director, Shri Saurabh Majumdar, Govt. Nominee Director, Shri Pralay Majumdar, Govt. Nominee Director, Dr. P. B. Salim, IAS, CMD, Shri Subhasis Ghosh, Ex-Director (O&M), Shri Debkumar Gupta, Director (Finance), Shri Asit Kumar Mukherjee Director (Projects) & Shri Chanchal Goswami, Director (Mining).

Two (2) meetings of the Committee were held during the year was on 29.08.2022 & 21.03.2023.

Name of the Member	No. of meeting held during the tenure	No. of meetings attended
Shri Ashim Kumar Maitra, Independent Director, Chairman	2	2
Shri Chandan Kumar Dey, Independent Director	2	2
Shri Amit Choudhury, Independent Director	2	1
Shri Saurabh Majumdar, Govt. Nominee Non-Executive Director (w.e.f. 15.06.2022)	2	2
Shri Pralay Majumdar, Govt. Nominee Non-Executive Director (w.e.f. 15.06.2022)	2	1
Dr. P. B. Salim, IAS, CMD	2	2
Shri Subhasis Ghosh, Ex-Director (O&M) (till 06.03.2023)	1	1
Shri Debkumar Gupta, Director (Finance)	2	2
Shri Asit Kumar Mukherjee, Director (Projects)	2	2
Shri Chanchal Goswami, Director (Mining)	2	1

Project Appraisal and Monitoring Committee

The Project Appraisal and Monitoring Committee examine Feasibility Reports / Detailed Project Reports relating to new projects/ renovation & modernization/ augmentation of projects/ capital additions in any existing facilities or of any project undertaken as per directions of the GoWB and makes recommendation to the Board for approval.

Shri Ashim Kumar Maitra is the Chairman of the Committee. Other Members of the Committee were Shri Chandan Kumar Dey, Independent Director, Shri Amit Choudhury, Independent Director, Smt. Smaraki Mahapatra, IAS, Govt. Nominee Non-Executive Director, Shri Saurabh Majumdar, Govt. Nominee Non-Executive Director, Shri Pralay Majumdar, Govt. Nominee Non-Executive Director, Dr. P. B. Salim, IAS, CMD, Shri Debkumar Gupta, Director (Finance), Shri Asit Kumar Mukherjee, Director (Projects) and Shri Chanchal Goswami, Director (Mining),

Two (2) meetings of the Committee were held during the year on 29.08.2022 & 21.03.2023.

Name of the Member	No. of meeting held during the tenure	No. of meetings attended
Shri Ashim Kumar Maitra, Independent Director, Chairman	2	2
Shri Chandan Kumar Dey, Independent Director	2	2
Shri Amit Choudhury, Independent Director	2	1
Smt. Smaraki Mahapatra, IAS, Govt. Nominee Non-Executive Director	2	2
Shri Saurabh Majumdar, Govt. Nominee Non-Executive Director (w.e.f. 15.06.2022),	2	2
Shri Pralay Majumdar, Govt. Nominee Non-Executive Director (w.e.f. 15.06.2022)	2	1
Dr. P. B. Salim, IAS, CMD	2	2
Shri Debkumar Gupta, Director (Finance)	2	2
Shri Asit Kumar Mukherjee, Director (Projects)	2	2
Shri Chanchal Goswami, Director (Mining)	2	1

Operations & Maintenance Practices and Fuel Management Committee

The Operations & Maintenance Practices and Fuel Management Committee advises on various technical issues, issues of operation & maintenance, issues relating to procurement of fuel and settlement of disputes with coal companies & other related parties.

Shri Amit Choudhury, Independent Director is the Chairman the Committee. Other Members of the committee were Shri Ashim Kumar Maitra, Independent Director, Shri Chandan Kumar Dey, Independent Director, Shri Saurabh Majumdar, Govt. Nominee Non-Executive Director, Shri Pralay Majumdar, Govt. Nominee Non-Executive Director, Dr. P. B. Salim, IAS, CMD, Shri Subhasis Ghosh, Ex-Director (O&M), Shri Asit Kumar Mukherjee, Director (Projects) and Shri Chanchal Goswami, Director (Mining).

Two (2) meetings of the Committee during the year were held on 29.08.2022 & 21.03.2023

Name of the Member	No. of meeting held during the tenure	No. of meetings attended
Shri Amit Choudhury, Independent Director, Chairman	2	1
Shri Ashim Kumar Maitra, Independent Director	2	2
Shri Chandan Kumar Dey, Independent Director	2	2
Shri Saurabh Majumdar, Govt. Nominee Non-Executive Director (w.e.f. 15.06.2022).	2	2
Shri Pralay Majumdar, Govt. Nominee Non-Executive Director (w.e.f. 15.06.2022)	2	1
Dr. P. B. Salim, IAS, CMD	2	2
Shri Subhasis Ghosh (up to 06.03.2023), Ex-Director (O &M)	1	1
Shri Asit Kumar Mukherjee, Director (Projects)	2	2
Shri Chanchal Goswami, Director (Mining)	2	1

Meeting of the Independent Directors

A meeting of the Independent Directors was held on 27.03.2023 as required under Section 149(8) read with Schedule IV of the Companies Act, 2013.

Shri Ashim Kumar Maitra, Independent Director Chaired the meeting. Shri Chandan Kumar Dey & Shri Amit Choudhury, Independent Directors attended the said meeting.

On behalf of the Board of Directors

(Debkumar Gupta)

Director (Finance) & Co. Secretary

DIN : 03600278

Place : Kolkata

Date : 20.09.2023

(Dr. P. B. Salim)

Chairman & Managing Director

DIN : 08503292

ANNEXURE – III

Management Discussion and Analysis

The West Bengal Power Development Corporation Limited, incorporated in 1985 is a fully owned Government of West Bengal Enterprise. The WBPDC is a Generating Company as defined under Section 2(28) of the Electricity Act, 2003. The WBPDC meets nearly 56% of total power requirement of the State of West Bengal. The WBPDC generates electricity from its five Thermal Power Stations located in five districts in West Bengal. The Power Stations are located at Kolaghat, Bakreswar, Bandel, Santaldih and Sagardighi with a total installed capacity of 4265 MW post decommissioning of 2 units at KTPS & 1 unit at BTPS.

Industry Scenario & Developments

Global energy markets witnessed an unprecedented shock in 2022 due to the war in Ukraine. While pressures on demand and prices already existed due to rapid recovery in the aftermath of Covid, the war and ensuing sanctions disrupted global energy supply chains. That Russia was the largest exporter of fossil fuels only made matters worse. Energy prices shot through the roof threatening energy access and security in large parts of the world, especially for the vulnerable.

The gross annual generation of the country increased by over 130 billion units (BU), a growth of 9.6% - from 1,380 BU in 2021-22 to 1,512 BU in 2022-23.

Strengths, Opportunities, Threats, Risks & Concerns:

Strengths:

Incepted in July 1985 with only one generating unit at Kolaghat, WBPDC has 05 nos. of operational thermal power plants which is operating with the capacity of 4,265 MW.

It has total renewable (Solar) portfolio of 25.54 MW. Further, it has under construction project of 660MW of thermal and 10MW of Floating Solar. Also, the Company has 4 nos. of operational coal mines and 2 nos. of upcoming coal mines.

The Company has surprised its peers and patrons alike, with its historic feat of being ranked the best performing power generation company in the country for 2022-23 by the Central Electricity Authority (CEA) under the Union Ministry of Power on the basis of plant load factor (PLF) that measures the productivity of power generation in any unit. The Bakreswar plant is ranked number one (PLF : 92.4%) out of the 205 thermal power plants in India. Santaldih is ranked

second (PLF : 91.3%) followed by Sagardighi plant at fifth position (PLF : 90%) nationally.

Lauding the momentous exploit, the State Government said that three of our thermal power stations have made the state proud by establishing their places in the top five spots in the performance based national ranking.

This has been achieved mainly due to consistency of coal supply from the Company's own mines as well as adoption of the best operation & maintenance (O&M) practices.

O & M practices for better performance : WBPDC has strengthened the O&M practices of their thermal power stations to improve their operational performance parameters. The adopted O&M practices include various aspects like technology, O&M planning, conditional monitoring, preventive maintenance, O&M procedures, enhancement in technical and managerial skills of O&M personnel and improvement in infrastructure and facilities.

Planning for a greener future : WBPDC has planned for installation of DSI technology for Kolaghat, Bandel and Bakreswar and Wet FGD technology for Santaldih and Sagardighi in order to control the emission under permissible limit. Further, WBPDC has taken initiatives to ensure 100% ash utilization at all stations. The Company is also able to manage specific water consumption within permissible limit. Further, it has taken initiative for modernization of ash handling units and renovation/ upgradation of ESP in order to improve its efficiency.

WBPDC has launched a project named "Marching towards Excellence" in 2021 for the beautification of its plants and townships. WBPDC has received awards on environment management at both National and International forums.

A brighter future ahead : WBPDC has been adapting to the changing times and futuristic technologies. The Company is also increasing its presence in the renewable energy sector with a re-energized commitment to power West Bengal's progress.

Opportunities:

➤ Largest Floating Solar Project in Eastern India of capacity 300-500 kw is being planned at Bakreswar Dam.

The DPR is presently under preparation and Social Impact Analysis (SIA) / Environment Impact Analysis

(EIA) assessment report are being prepared by ADB nominated agency. After finalization of the size of Plant, the tender will be floated during 2024-25.

- There is a provision of space in Bakreswar Plant to build 1 x 660 mw Thermal Power Plant. Presently, the project team is working for DPR preparation for the project. After technical feasibility, the proposal would be placed for Project approval from the Board / Power Dept., Govt. of West Bengal.
- There is a provision of space in Santaldih Plant to build 2 x 800 mw Thermal Power Plant. Presently, the project team is working for DPR preparation for the project. After technical feasibility, the proposal would be placed for Project approval from the Board / Power Dept., Govt. of West Bengal.
- Considering that WBPDCCL is the largest power generation company in West Bengal, the new Deocha Pachami mines opens up opportunity to remain as prime power producer in Eastern India for coming decades.
- This will require building new generation capacities in existing plant/ looking for new plant location (like new Bardhaman) to increase capacities, as well as utilization of coal reserves under GoWB.
- The technical capabilities built by WBPDCCL over last three (3) decades can be used for building & maintaining load in power generating performance parameter by inducting fresh engineers and keep marching forward, as has Power Genco of India.

Threats, Risks & Concerns:

The Government of India remains focused on Climate Change Management. India made a commitment towards climate change at United Nation's Climate Change Conference(COP26)-Glasgow to achieve "net zero" by 2070 backed by increasing the non-fossil power capacity to 500 GW by 2030 and thereby aiming to meet 50% of energy requirement from renewable sources.

The Ministry of Power, Govt. of India issued the following guideline for replacement of thermal plants with renewable energy:

- Energy from thermal plants which is having high tariff need to be replaced with cheaper renewable energy.
- Replacement of thermal power will save coal and leading to reduction of emission.

The Company (WBPDCCL) generates electricity and sells the entire output to west Bengal State Electricity Distribution Company Limited (WBSEDCL). The Company's business is rate regulated. The annual tariffs (or rates at which electricity is sold) are to be notified in advance by the West Bengal Electricity Regulatory Commission (WBERC) before commencement of each year.

The Company's energy bills are generally collected within a period of two months on a consistent basis without any delay or default. However, realization of Monthly Fuel Cost Adjustment (MFCA) and Late Payment Surcharge (LPSC) bills are delayed.

Internal Control Systems and their adequacy

The Company has in place, systems of internal control, commensurate with its size and the nature of its operations. It also ensures adherence to regulatory and legal requirements.

Financial Performance

The Company achieved unprecedented profitability driven by record generation together with record production of coal from the captive coal mines during Financial Year 2022-23.

WBPDCCL recorded a Profit before exceptional items and tax of ₹635.24 crore, Profit before Tax (PBT) of ₹421.01 crore and a Profit after Tax (PAT) of ₹347.45 crore in FY 22-23. The growth in PBT is 19.14 % over the previous year.

This year Total Other Comprehensive Income stood at ₹350.96 crore thereby registering growth of 15.37% over the previous year. Both the basic and the diluted earnings per share were at ₹46.16 for FY 2022-23 as against ₹40.12 in FY 2021-22.

The significant growth in profit can be primarily attributed to the notable surge in Sales by ₹1,397.27 crore on account of a record gross generation of 31855.100 MU. (Increased by 1750.381 MU. i.e. 5.81%) along with a significant increase in Plant Availability Factor and Plant Load Factor.

The Board of Directors in its 219th Board meeting held on 31st July 2023 recommended a final Dividend of ₹13 per equity share of ₹1,000 each fully paid to the Governor of West Bengal through Department of Power, Govt. of West Bengal and its representatives whose names stand in the Company's Register subject to the approval by the Members in the Annual General Meeting. The same has been approved by the Members in the 38th Annual General Meeting of the Company held on 20th September 2023.

Industrial Relations

Industrial relations during the year continued to be congenial.

associated therewith depending upon economic conditions, Government policies and other incidental factors.

Cautionary Statement

The Statements in the Management Discussion and Analysis and in the Directors' Report may be considered 'forward looking statements' within the meaning of applicable laws and regulations, have been based upon current expectations and projections about future events. Actual results may vary materially from those expressed or implied by the 'forward looking statements' due to risks or uncertainties

On behalf of the Board of Directors

(Debkumar Gupta)

Director (Finance) & Co. Secretary

DIN : 03600278

Place : Kolkata

Date : 20.09.2023

(Dr. P. B. Salim)

Chairman & Managing Director

DIN : 08503292

ANNEXURE – IV

Corporate Social Responsibility (CSR) for the FY 2022-23

1. Brief Outline of CSR Policy

WBPDCCL as a Corporate entity is committed to take up different developmental projects, as a part of its Corporate Social Responsibility (CSR) and Sustainability initiative, towards improving the quality of lives of the underprivileged sections of the society and other stakeholders primarily around its Factories and anywhere in India thereby making a meaningful difference in people's lives and strive to contribute towards sustainable development of the society. CSR means the activities undertaken by the Company in pursuance of its statutory obligation laid down in Section 135 of the Companies Act, 2013.

The WBPDCCL Corporate Social Responsibility (CSR) Policy is revised in accordance with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

The Company's CSR Policy is available on its website www.wbpdcl.co.in

2. Composition of the CSR Committee:

Sl. No.	Name of the Member	Designation	No. of meeting of the CSR Committee held during the year 2022-23 : one (1) on 28.06.2022	No. of meetings attended
1.	Smt. Smaraki Mahapatra, IAS	Chairman, Govt. Nominee Non-Executive Director	1	1
2.	Shri Ashim Kumar Maitra	Independent Director	1	1
3.	Shri Chandan Kumar Dey	Independent Director	1	1
4.	Shri Amit Choudhury,	Independent Director	1	1
5.	Dr. P. B. Salim, IAS	CMD	1	1
6.	Shri S. S. Sengupta, IAS	Ex-Director (HR)	1	1
7.	Shri Debkumar Gupta	Director (Finance)	1	1
8.	Shri Saurabh Majumdar	Govt. Nominee Non-Executive Director (w.e.f. 15.06.2022)	Not applicable as they were not Members of the Committee on 28.06.2022 when the CSR meeting was held.	
9.	Shri Pralay Majumdar	Govt. Nominee Non-Executive Director (w.e.f. 15.06.2022)		

3. Web-Link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed:

The Company's CSR Policy, Composition of its CSR Committee and CSR projects approved by the Board are available on its website www.wbpdcl.co.in.

4. Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

The Company has not declared any project as ongoing one.

5. Details of amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and amount required for set off for the FY 2022-23, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1.	2020-21	-	-
2.	2021-22	-	-
3.	2022-23	-	-
	Total	-	-

6. Average net profit of the company as per section 135(5). – ₹21,378 lakh

7. (a) Two percent of average net profit of the company as per section 135(5) – ₹427.55 lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – Nil

(c) Amount required to be set off for the financial year, if any – Nil

(d) Total CSR obligation for the financial year (7a+7b-7c). – ₹427.55 lakh.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakh)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
897.20	NA		NA		

(b) Details of CSR amount spent against ongoing projects for the financial year :

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR account for the project as per section 135(6) (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implement-ting Agency	
				State	District						Name	CSR Regn. No.
1.	The Company has not declared any project as ongoing one.											
2.												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1 Sl. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local area (Yes/No)	5 Location of the project		6 Amount spent for the project (₹ in Lakh)	7 Mode of implementation Direct (Yes/No)	8 Done by Company itself Name of the contractor/ agency who have done the CSR
				State	District			
1.	Carrying out different health related activities including improvement of Health infrastructure.	Schedule-VII (I)- Promoting preventive health care and sanitation.	YES, Block & Primary Health Center	West Bengal	Kolkata	200.00	YES	Through Health Department
2.	Disaster Management Activities in view of repeated natural calamities	Schedule-VII (IV)- Promoting preventive health care and sanitation.	YES, Throughout West Bengal	West Bengal	Kolkata	500.00	YES	Through West Bengal Police Directorate
3.	Installation of 30 nos. of 15watt.Solar street light	Schedule-VII (X)- Rural development projects.	YES, Manohar Village under Barjore Dev. Block	West Bengal	Bankura	9.69	YES	Through SDO,Sadar,Bankura
4.	Financial Help for purchase of laptop to meritorious student Mr.Mahadev Karmakar,student of Joint Msc.PhD.Course at IIT Kharagpur.	Schedule-VII (II)- Promoting education.	YES, Manohar Village under Barjore Dev. Block	West Bengal	Bankura	0.35	YES	Through SDO,Sadar,Bankura
5.	Sponsorship in Pakur Premier League	Schedule-VII (VII)- To promote rural sports	YES, Pakur,Jharkhand	Jharkhand	Pakur	10.00	YES	Through District Superintendant of Education
6.	Installation of 12.5 HP VT pump set under rural water supply scheme	Schedule-VII (IV)- Making available safe drinking water.	YES, Amrapara Blocks	Jharkhand	Pakur	8.08	YES	Through Executive Engineer Drinking Water & sanitation Division,Pakur
7.	Supply of medical equipment and installation in the fabricated ambulance(FORCE TRAVELLER 3350)	Schedule-VII (I)- Promoting preventive health care and sanitation.	YES, DC Office,Pakur Jharkhand	Jharkhand	Pakur	8.33	YES	To Vendor Baidyanath Motors
8.	Supply and delivery of ambulance with complete fabrication for the WBPDC	Schedule-VII (I)- Promoting preventive health care and sanitation.	YES, DC Office,Pakur, Jharkhand	Jharkhand	Pakur	22.78	YES	To Vendor Baidyanath Motors
9.	Supply of drinking water	Schedule-VII (IV)- Making available safe drinking water.	YES, Khoyrasole Block	West Bengal	Birbhum	2.88	YES	Through BDO Khoyrasole
10.	Submersible pump at Kalipur near Jangal Bagdi House.	Schedule-VII (X)-Rural development projects	YES, Karidhya GP	West Bengal	Birbhum	2.10	YES	Through Executive Officer, Suri-I
11.	Concrete Road from Sayer Pal Pakur Tala to Barihat.	Schedule-VII (X)-Rural development projects	YES, Bhurkuna GP	West Bengal	Birbhum	6.00	YES	Through Executive Officer, Suri-I
12.	Construction of Guard Wall & Culvert.	Schedule-VII (X)-Rural development projects	YES, Aradangali Kandar Lakshandihi & Saralpur Mouza, JL No. 132 under Bhurkuna GP	West Bengal	Birbhum	9.00	YES	Through Executive Officer, Suri-I

1 Sl. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local area (Yes/No)	5 Location of the project		6 Amount spent for the project (₹ in Lakh)	7 Mode of implementation Direct (Yes/No)	8 Done by Company itself Name of the contractor/ agency who have done the CSR
				State	District			
13.	Construction of Road from Kali Singh House to Bachhu Bagdi House.	Schedule-VII (X)-Rural development projects	YES, Aradangali under Bhurkuna GP	West Bengal	Birbhum	3.00	YES	Through Executive Officer, Suri-I
14.	Concrete Road from Patit Dalui House to Jodu Moral Pukur.	Schedule-VII (X)-Rural development projects	YES, Sekhdihi under Bhurkuna GP	West Bengal	Birbhum	6.00	YES	Through Executive Officer, Suri-I
15.	Construction of drain from Buro Banerjee house to Raina Pukur.	Schedule-VII (X)-Rural development projects	YES, Panchtetul under Bhurkuna GP	West Bengal	Birbhum	2.70	YES	Through Executive Officer, Suri-I
16.	Concrete Road from Gobindapur Primary School to Boner Pukur Mukhagnitala.	Schedule-VII (X)-Rural development projects	YES, Bhurkuna GP	West Bengal	Birbhum	3.60	YES	Through Executive Officer, Suri-I
17.	Installation of Solar submersible pump with water spout.	Schedule-VII (X)-Rural development projects	YES, Gobindapur in Gohaliara GP	West Bengal	Birbhum	3.00	YES	Through Executive Officer, Suri-I
18.	Installation of Tube well with submersible pump.	Schedule-VII (X)-Rural development projects	YES, Haridaspur in Gohaliara GP	West Bengal	Birbhum	2.10	YES	Through Executive Officer, Suri-I
19.	Constuction of Boundary wall with upgradation work.	Schedule-VII (X)-Rural development projects	YES, Gouranga Sayer tank beside Nepal Majumdar Savagriha Gohaliara GP	West Bengal	Birbhum	1.20	YES	Through Executive Officer, Suri-I
20.	Construction of CC road from Hazrapur Mukhagnitala to Chowrasta.	Schedule-VII (X)-Rural development projects	YES, Harapur in Parulia GP	West Bengal	Birbhum	1.50	YES	Through Executive Officer, Suri-I
21.	Hire charges of Generator & electricity for HS, 2019	Schedule-VII (X)-Rural development projects	YES, Chandrahati II, Gram Panchyat	West Bengal	Hooghly	0.05	YES	Done by Company itself
22.	Hire charges of Generator & electricity for Madhyamik, 2019	Schedule-VII (II)-Promoting education	YES, Chandrahati II, Gram Panchyat	West Bengal	Hooghly	0.05	YES	Done by Company itself
23.	Construction of shed at Benipur Primary School	Schedule-VII (II)-Promoting education	YES, Chandrahati II, Gram Panchyat	West Bengal	Hooghly	1.16	YES	Through Excecutive Officer, Chinsurah & Mogra Panchayat Samity
24.	Construction of Bandapara Ghat	Schedule-VII (X)-Rural development projects	YES, Chandrahati II, Gram Panchyat	West Bengal	Hooghly	9.00	YES	Through Excecutive Officer, Chinsurah & Mogra Panchayat Samity

1	2	3	4	5		6	7	8
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in Lakh)	Mode of implementation Direct (Yes/No)	Done by Company itself Name of the contractor/ agency who have done the CSR
				State	District			
25.	Setting up of Tele Medicine Dispensary at STPS for promoting primary preventive health care amongst people living in and around project areas. This includes Service Cost(OPD) per month [1 No of GMM nurse, 1 No of ANM nurse, 1 No of Technical Staff, Internate rental cost, Doctors consultation, Routine Lab Investigation, Medicine (for 5 days), Electricity Cost and Miscellaneous Expenditure]	Schedule-VII (I)- Promoting preventive health care.	YES, Medical Centre at STPS Township, Santaldih, Purulia, West Bengal	West Bengal	Purulia	15.60	YES	Through Glocal Healthcare Systems Pvt. Ltd.
26.	Construction of PCC Road from Sayar Bandh to Paran Rajwar House to Ashurbandh	Schedule-VII (X)-Rural development projects	YES, Deoli GP	West Bengal	Purulia	3.07	YES	Through Block Development Officer
27.	Construction of PCC Road from Abany dey House to Hanuman Mandir at Kanki.	Schedule-VII (X)-Rural development projects	YES, Deoli GP	West Bengal	Purulia	4.07	YES	Through Block Development Officer
28.	Construction of Black Top Road from Bhagabandh to Paglabaaba Ashram at Kanki II.	Schedule-VII (X)-Rural development projects	YES, Deoli GP	West Bengal	Purulia	4.58	YES	Through Block Development Officer
29.	Construction of drain by brick work alongside chakbad village road adjacent to material gate of STPS	Schedule-VII (X)-Rural development projects	YES, chakbad village road adjacent to material gate of STPS	West Bengal	Purulia	36.45	YES	Through R.K.Enginerring
30.	Supply of Aquaguard Water Purifier Machines at different schools near STPS	Schedule-VII (I)- Making available safe drinking water	YES, Different Schools near STPS	West Bengal	Purulia	1.95	YES	Through Ashirbad Engineering Company
31.	Construction of Bus stand SgTPP Gate-1	Schedule-VII (X)-Rural development projects	YES, SgTPP Gate-1	West Bengal	Murshidabad	0.42	YES	Through BDO,Sagardighi
32.	Construction of Tribal Hostel	Schedule-VII (II)- Promoting education	YES, Manigram	West Bengal	Murshidabad	5.53	YES	Through Bharat Sevashram Sangha
33.	Installation of Electric Automated cloth stitching and cloth cutting machine	Schedule-VII (II)- Promoting livelihood enhancement projects among women	YES, Sahid Matangini Development Block	West Bengal	Purba Medinipur	3.00	YES	Through BDO Sahid Matangini Development Block
34.	Construction and improvement of concrete roof, village road and sinking of submersible pump & water cooler cum purifier	Schedule-VII (X)-Rural development projects & Schedule-VII (I)- Making available safe drinking water.	YES, Kolaghat Panchayat	West Bengal	Purba Medinipur	9.96	YES	BDO, Kolaghat Panchayat Samity
					Total	897.20		

- (d) Amount spent in Administrative Overheads : Not identified.
- (e) Amount spent on Impact Assessment, if applicable : Not Applicable.
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹897.20 lakh
- (g) Excess amount for set off, if any, ₹469.65 lakh

(₹ in Lakh)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	427.55
(ii)	Total amount spent for the Financial Year	897.20
(iii)	Excess amount spent for the financial year [(ii)-(i)]	469.65
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

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

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial year (in ₹)	Status of the project completed/ ongoing
The Company has not declared any project as ongoing one.								

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

- (a) Date of creation or acquisition of the capital asset(s) : No such asset has been created
- (b) Amount of CSR spent for creation or acquisition of capital asset : Not applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not applicable
- (d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Not applicable

On behalf of the Board of Directors

(Debkumar Gupta)

Director (Finance) & Co. Secretary

DIN : 03600278

Place : Kolkata

Date : 20.09.2023

(Dr. P. B. Salim)

Chairman & Managing Director

DIN : 08503292

ANNEXURE – V

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U40104WB1985SGC039154
2.	Registration Date	05.07.1985
3.	Name of the Company	The West Bengal Power Development Corporation Limited
4.	Category/Sub-category of the Company	Public Company / Govt. Company
5.	Address of the Registered office & contact details	'BidyutUnnayanBhaban', 3/C, LA Block, Sector III, Bidhannagar, Kolkata - 700106 Ph : 033 2335 0571
6.	Whether listed company	No.
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Generation of Power	35102	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Bengal Birbhum Coalfields Ltd.	U10300WB2015SGC207911	Wholly owned subsidiary	100%	2(87) (ii)
2.	West Bengal Green Energy Development Corporation Ltd	U40108WB2007SGC121189	Associate	45%	2(6)
3.	Bengal Emta Coal Mines Ltd.	U10102WB1996PLC076986	Associate	26%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Particulars	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March- 2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	75792555	75792555	100%	-	76792555	76792555	100%	1.32
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	75792555	75792555	100%	-	76792555	76792555	100%	1.32
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1) :-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-

Particulars	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March- 2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	75792555	75792555	100%	-	76792555	76792555	100%	1.32

B) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Govt. of West Bengal & its nominees	75792555	100	0	76792555	100	0	1.32

C) Change in Promoters' Shareholding (please specify, if there is no change) –

Sl. No.	Particulars	Shareholding	
		No. of shares	% of total shares of the company
1.	At the beginning of the year (01.04.2022)	7,57,92,555	100%
2.	Date wise Increase in Promoters Shareholding during the year specifying the reasons for increase (e.g. allotment/ transfer/ bonus/ sweat equity etc.): Allotted to Governor of West Bengal on 08.12.2022	10,00,000	100%
3.	At the end of the year (as on 31.03.2023)	7,67,92,555	100%

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	Not applicable.			
2.	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for in-crease/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
3.	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A)	Directors (Govt. nominees):				
1.	Smt. Smaraki Mahapatra, IAS	02	0.000003	02	0.000003
2.	Dr. P. B. Salim, IAS	02	0.000003	02	0.000003
3.	Shri Pralay Majumdar	02	0.000003	02	0.000003
4.	Shri Saurabh Majumdar	02	0.000003	02	0.000003
B)	KMP	Nil	Nil	Nil	Nil

All the equity shares are being held by the aforesaid persons on behalf of the Governor of West Bengal as his nominee.

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Lakhs)

Particulars	Secured Loans excluding de-posits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,56,458.34	1,21,380.25	-	7,77,838.59
ii) Interest due but not paid	0	36.97	-	36.97
iii) Interest accrued but not due	2,953.25	3,818.39	-	6,771.64
Total (i+ii+iii)	6,59,411.59	1,25,235.61	-	7,84,647.20
Change in Indebtedness during the financial year				
* Addition-Principal	2,69,766.00	1,60,000.00		4,29,766.00
* Reduction-Principal	1,51,856.30	43,142.79		1,94,999.09
Net Change	1,17,909.70	1,16,857.21		2,34,766.91
Indebtedness at the end of the financial year				
i) Principal Amount	7,74,186.62	2,03,392.08		9,77,578.70
ii) Interest due but not paid	289.00	161.77		450.76
iii) Interest accrued but not due	2,290.04	4,913.08		7,203.12
Total (i+ii+iii)	7,76,765.65	2,08,466.93		9,85,232.58

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager						Total Amount (₹)
		Dr. P. B. Salim, CMD (₹)	Sri Debkumar Gupta, Dir (Finance) (₹)	Sri S. S. Sengupta, Ex-Dir(HR) (₹)	Sri Chanchal Goswami, Dir (Min) (₹)	Sri Asit Kumar Mukherjee Dir (Proj.) (₹)	Sri Subhasis Ghosh, Ex-Dir (O & M) (₹)	
1.	Gross salary	33,31,376	39,55,954	40,22,492	26,92,806	31,85,014	42,29,905	2,14,17,547
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-	-	-
5.	Others, pl specify	-	-	-	-	-	-	-
	Total (A)	33,31,376	39,55,954	40,22,492	26,92,806	31,85,014	42,29,905	2,14,17,547
	Ceiling as per the Act	-	-	-	-	-	-	-

B. Remuneration to other directors (Including GST)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (₹)
1.	Independent Directors	Shri Amit Choudhury (₹)	Shri Chandan Kumar Dey (₹)	Shri Ashim Kumar Maitra (₹)	
	Fee for attending Board and Board Committee meetings	3,92,350	4,74,950	4,54,300	13,21,600
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	3,92,350	4,74,950	4,54,300	13,21,600
2.	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)				
	Total Managerial Remuneration	3,92,350	4,74,950	4,54,300	13,21,600

C. Remuneration to Key Managerial Personnel other than Md/Manager/Wtd

Sl. No.	Particulars of remuneration	Key Managerial Personnel	
		CFO & CS Shri Debkumar Gupta (₹)	Total (₹)
1.	Gross salary	39,55,954	39,55,954
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5.	Others, please specify	-	-
	Total	39,55,954	39,55,954

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A) COMPANY					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		
B) DIRECTORS					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		
C) OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		

On behalf of the Board of Directors

(Debkumar Gupta)

Director (Finance) & Co. Secretary

DIN : 03600278

Place : Kolkata

Date : 20.09.2023

(Dr. P. B. Salim)

Chairman & Managing Director

DIN : 08503292



Form No. MR -3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON THE 31ST DAY OF MARCH, 2023

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
The West Bengal Power Development Corporation Limited
CIN : U40104WB1985SGC039154
Bidyut Unnayan Bhaban, Plot No- 3/C, LA-Block, Sector-III
Bidhannagar, Parganas North,
Kolkata- 700106.
West Bengal, INDIA.

We have conducted the Secretarial Audit of compliance with the applicable statutory provisions and the adherence to good corporate practices by **THE WEST BENGAL POWER DEVELOPMENT CORPORATION LIMITED** (hereinafter referred to as the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information

provided by the Company, its officers, agent and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on the **31st Day of March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on the **31st Day of March, 2023 according to the provisions of:**
 - i. **The Companies Act, 2013 and the Rules made there under,**
 - ii. **The Factories Act, 1948,**
 - iii. **The Payment of Wages Act, 1935,**
 - iv. **Employees Compensation Act, 1923 and Rule made there under (Workmen's Compensation Act, 1923),**



- v. **Supreme Court Guidelines of Prevention of Sexual Harassment,**
 - vi. **Electricity Act, 2003 and Rules made there under and National Tariff Policy,**
 - vii. **Mines and Mineral (Regulation and Development) Act, 1957,**
 - viii. **The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under,**
 - ix. **The Water Act, 1974 and The Water (Prevention and Control of Pollution) Cess Act, 1977,**
 - x. **The Explosive Act, 1884 and Rules made there under,**
 - xi. **The Payment of Gratuity Act, 1972,**
 - xii. **The Payment of Bonus Act, 1965,**
 - xiii. **The Employees Provident Fund and Miscellaneous Provisions Act, 1952,**
 - xiv. **The Income tax Act, 1961 and other Indirect Tax Laws (GST etc.),**
 - xv. **Environment Protection Act, 1986 and other Environmental Laws.**
2. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
 3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:
 - i) *All e-Forms required to be filed with the Registrar of Companies in MCA portal under The Companies Act, 2013, were done within time, except the eForm-AOC4-CFS (Financial Statements in Consolidated form), due to non-approval of the e-Form AOC4 (Standalone Financial Statements) by the MCA within time.*
 - ii) *As per the Audit Report the ongoing cases for the Employees' State Insurance Act 1948, Employees' Provident Fund and Miscellaneous Provisions Act 1952 and Income Tax Act, 1961, etc. are lying with the Calcutta High Court, and respective Appellate Tribunals and other relevant forums. A few cases of Arbitration are still lying with the Statutory Bodies as well. Also there are disputed statutory dues with the statutory bodies on account of the relevant matters.*
 4. We further report as far as we are able to ascertain that:
 - a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - b) Adequate notices given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - c) All the decisions of the Board and Committees thereof were carried through with requisite majority while the dissenting members' views were captured and recorded as part of the minutes.
 5. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.
 6. It is stated that the compliance of all the applicable provisions of The Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representations made by the Company and its officers for systems and mechanisms set-up by the



SWARNALI DAS [FCS, M.Com, L.L.B]
PRACTISING COMPANY SECRETARY

SWARNALI DAS & CO.
(Company Secretaries)

[Firm Reg. No. UCN : S2016WB368800]
[Peer Review Certificate : No.4122/2023]

Company for compliances under the applicable laws. Our examination on a test check basis was limited to the procedure followed by the Company for ensuring the compliance with the said provisions.

7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.
8. We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the Company. Moreover, we have not covered any matters related to any other laws, other than those mentioned in the report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India. This report is to be

read with our letter of even date which is annexed as **ANNEXURE-A** and thus forming an integral part of this report.



For, SWARNALI DAS & CO.
Company Secretaries

Swarnali Das

Membership No : FCS 9804
Certificate of Practice No : 11334
UDIN : F009804E000999980

Place : Kolkata
Date : 13.09.2023



ANNEXURE -A

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF THE WEST BENGAL POWER DEVELOPMENT CORPORATION LIMITED FOR THE FINANCIAL YEAR ENDED 31.03.2023.

To,
The Members
The West Bengal Power Development Corporation Limited
CIN : U40104WB1985SGC039154
Bidyut Unnayan Bhaban, Plot No- 3/C, LA-Block, Sector-III
Bidhannagar, Parganas North,
Kolkata- 700106.
West Bengal, INDIA.

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

MANAGEMENT'S RESPONSIBILITY

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.

AUDITOR'S RESPONSIBILITY

2. We have followed the audit practices and processes as we considered appropriate to obtain reasonable assurance about the fairness of the contents of the secretarial records. Our verification was conducted on test basis to ensure that all entries have been made as per statutory requirements. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation with respect to the compliance of laws, rules and regulations and of significant events during the year.



SWARNALI DAS [FCS, M.Com, L.L.B]
PRACTISING COMPANY SECRETARY

SWARNALI DAS & CO.
(Company Secretaries)

[Firm Reg. No. UCN : S2016WB368800]
[Peer Review Certificate : No.4122/2023]

DISCLAIMER

5. The compliance of the provisions and other applicable laws, rules, regulations, Standards, is the responsibility of the Management. Our examination was limited to the verification of secretarial records on test basis to the extent applicable to the Company.
6. The Secretarial Audit Report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, SWARNALI DAS & CO.
Company Secretaries



Swarnali Das

Place : Kolkata
Date : 13.09.2023

Membership No : FCS 9804
Certificate of Practice No : 11334
UDIN : F009804E000999980

FINANCIAL HIGHLIGHTS

(₹ in Crore)

	2022-23	2021-22	2020-21	2019-20	2018-19
A) Generation(MU)	31,855.10	30,104.72	23,874.805	21,117.629	22,523.990
B) Operating Income from Sale of Energy	11,181.28	9,784.00	8,940.28	9,626.79	9,853.68
C) Non Operating Income	403.32	571.41	611.58	232.85	253.23
Total	11,584.60	10355.41	9,551.86	9,859.64	10,106.91
D) Expenditure paid and provided					
Fuel Cost	7,886.10	6,783.10	5,708.15	6,424.31	7,121.43
Employees cost	737.92	816.86	1,156.11	1,070.16	585.70
Repair & Maintenance	553.58	578.75	544.58	500.56	544.57
Administration & Other overhead	136.78	115.44	140.59	104.12	90.02
Profit before Dep.,Interest, Financial charges,tax & exceptional items	2,270.23	2,061.26	2,002.42	1,760.48	1,765.19
Depreciation	738.41	714.20	708.68	680.95	664.90
Profit before interest & financial charges & Exceptional Items & tax	1,531.82	1,347.06	1,293.74	1,079.52	1,100.29
Interest & Financial charges	892.32	844.52	1,042.71	1,060.77	1,061.81
Profit before tax & Exceptional Items	639.50	502.54	251.03	18.76	38.48
Exceptional Items	214.23	131.00	-	-	-
Income Tax	74.30	67.34	47.45	3.27	8.28
Profit after tax	350.96	304.20	203.57	15.48	30.20
Dividend	-	75.79	-	-	-
Retained profit	350.96	228.41	203.57	15.48	30.20
E) What is owned					
Gross Fixed Asset	23,281.81	23,023.22	21,197.82	20,953.41	20,716.27
Less : Accumulated Depreciation / Amortization	10,524.57	9,676.73	9,015.70	8,300.44	7,606.56
Net Block	12,757.24	13,346.50	12,182.13	12,652.97	13,109.71
Capital Work-in-Progress	2,088.58	814.07	1,097.42	831.57	852.61
Investments	-	-	4.99	4.99	4.99
Current Assets Loans & Advance	19,338.48	15,789.36	16,225.57	14,905.53	11,849.92
Total Net Assets	34,184.30	29,949.93	29,510.10	28,395.06	25,817.24
F) What is owed					
Long Term Loan	5,972.54	6,312.80	6,289.50	6,159.13	6,442.62
Interest Accrued but not due	72.03	67.72	141.93	135.25	132.80
Working Capital Loan	10,547.45	7,056.09	5,648.44	5,554.28	4,981.71
Current Liabilities & Provisions	15,331.73	11,762.79	12,648.49	11,359.75	3,474.22
Total Liabilities	31,923.75	25,199.40	24,728.36	23,208.42	15,031.35

FINANCIAL HIGHLIGHTS (Contd.)

	2022-23	2021-22	2020-21	2019-20	2018-19
G) Net worth					
Share Capital	7,679.26	7,579.26	7,579.26	7,579.26	6,817.54
Reserve & Surplus	2,534.61	2,031.44	1,737.31	1,492.08	1,476.23
Net worth	9,795.09	9,273.82	9,316.57	9,071.34	8,293.77
H) Capital Employed	18,780.54	18,119.42	16,714.69	16,895.06	22,205.22
I) No. of Shares	7,67,92,555	7,57,92,555	7,57,92,555	7,57,92,555	6,81,75,355
J) Ratios :					
1. Return on Capital employed	6.06%	6.13%	8.67%	6.39%	4.96%
2. Return on Net Worth	3.58%	3.28%	2.19%	0.17%	0.36%
3. Net Worth per share (₹)	1,275.53	1,223.58	1,229.22	1,196.86	1,216.53
4. Current Ratio	1.26	1.34	1.29	1.31	3.41
5. Debt Equity Ratio	1.60	1.35	1.22	1.55	1.68
6. Debt Service Coverage Ratio	1.42	1.32	1.70	1.50	1.40
K) No. of Employees	4072	4000	4087	4125	4350
L) Generation per Employees (MU)	8.130	7.526	5.842	5.119	5.178
M) Cost per employees (₹)	18,83,402	20,42,147	28,28,761	25,94,332	13,46,447

TRADE RECEIVABLES

Trade Receivables stood at ₹6747.35 Crore at the end of 2022-23. The outstanding trade receivables at the end of the financial years 2018-19 to 2022-23 together with their factor days are as follows :

Particulars	(₹ in Crore)	Factor Days *
Trade Receivables as on 31.03.2019	2,846.75	124
Trade Receivables as on 31.03.2020	4,203.60	180
Trade Receivables as on 31.03.2021	6,272.83	261
Trade Receivables as on 31.03.2022	4,752.23	194
Trade Receivables as on 31.03.2023	6,747.35	228

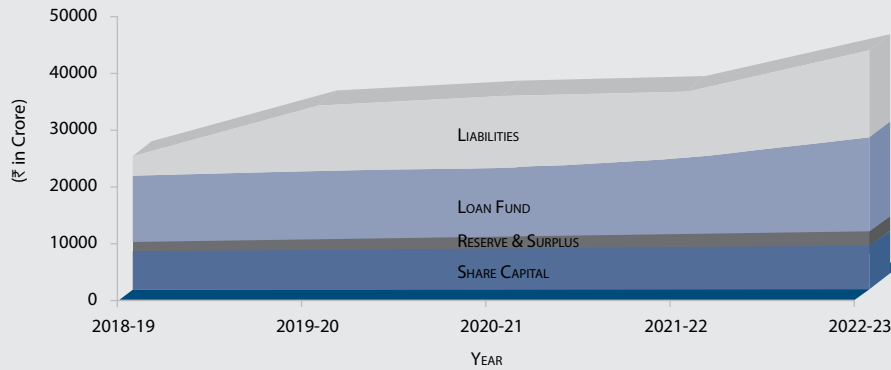
*Age of outstanding in no. of Days

ALLOCATION OF EXPENSES

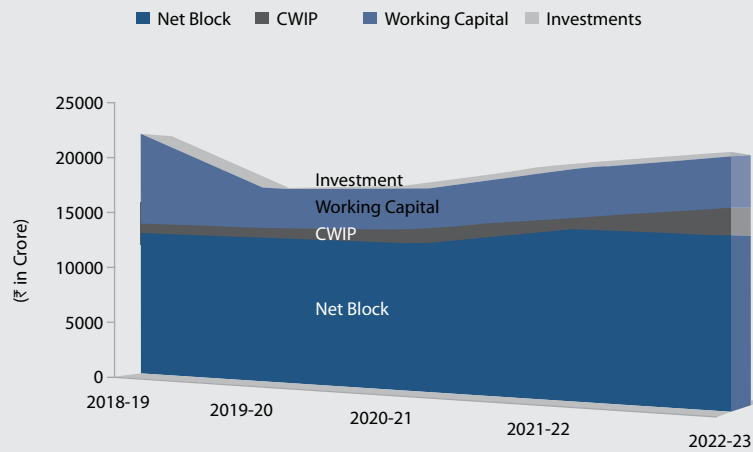
(₹ in Crore)

Particulars	2018-19	% age	2019-20	% age	2020-21	% age	2021-22	% age	2022-23	% age
Generation Cost	7121.43	70.73	6424.31	65.28	5708.15	61.37	6783.10	68.84	7886.10	72.05
O&M and Establishment Exp.(excluding exceptional items)	1220.29	12.12	1674.85	17.02	1841.29	19.80	1511.05	15.34	1428.27	13.05
Interest	1061.81	10.55	1060.77	10.78	1042.71	11.21	844.52	8.57	892.32	8.15
Depreciation	664.90	6.60	680.95	6.92	708.68	7.62	714.20	7.25	738.41	6.75
Total	10068.43	100.00	9840.88	100.00	9300.83	100.00	9852.87	100.00	10945.10	100.00

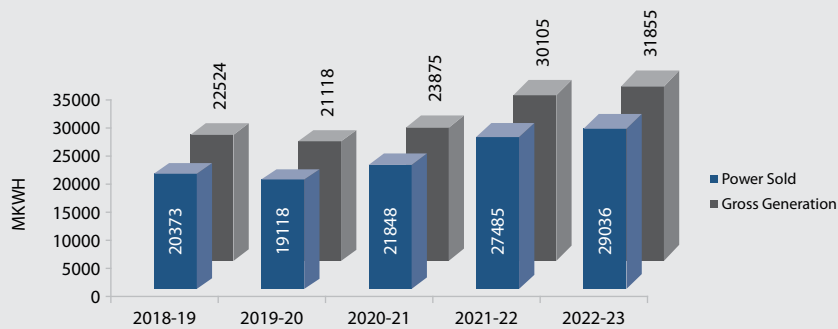
SOURCES OF FUNDS

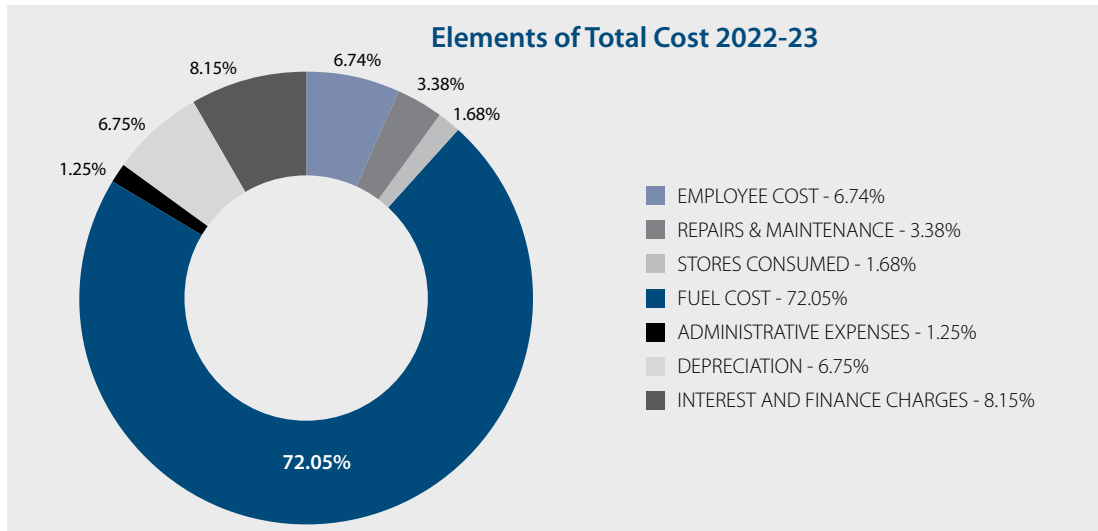
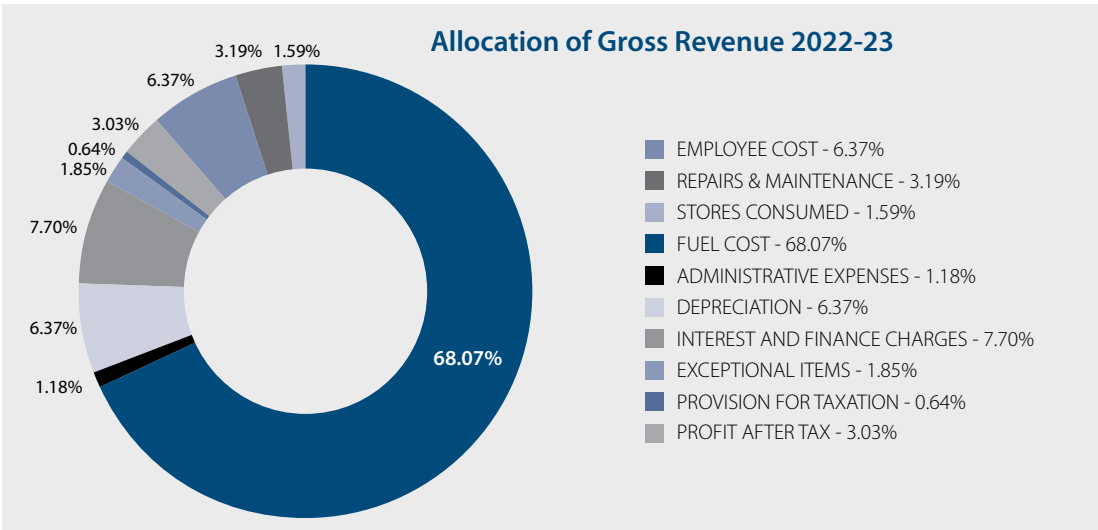
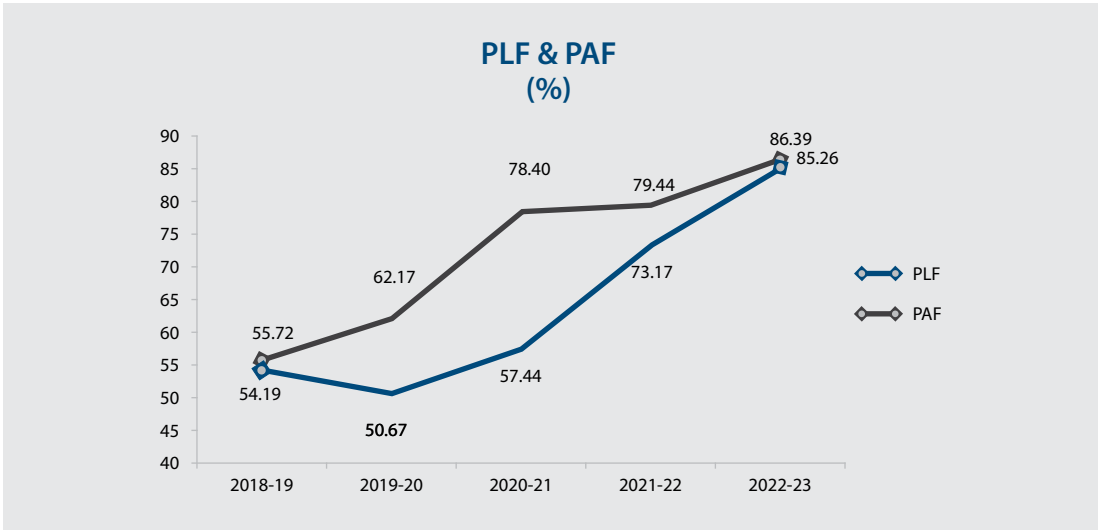


Application of Fund



Gross Generation & Power Sold (MKWH)





UNITWISE COST OF EX-BUS GENERATION

(₹ per KWH)

Particulars	2018-19					
	KTPS	BkTPP	BTPS	STPS	SgTPP-I	SgTPP-II
Fuel	3.89	2.74	4.77	3.01	4.04	3.90
Repairs & Maintenance	0.37	0.22	0.72	0.18	0.28	0.14
Employee Cost	0.36	0.22	0.58	0.32	0.32	0.18
Admin. & Gl. Expenses	0.13	0.08	0.14	0.10	0.08	0.04
Depreciation & Interest	0.19	0.59	0.46	0.80	1.09	2.18
Total	4.94	3.85	6.67	4.41	5.81	6.44

Particulars	2019-20					
	KTPS	BkTPP	BTPS	STPS	SgTPP-I	SgTPP-II
Fuel	4.26	3.14	4.92	2.89	3.03	3.27
Repairs & Maintenance	0.47	0.19	1.16	0.19	0.18	0.19
Employee Cost	0.76	0.48	1.12	0.57	0.47	0.50
Admin. & Gl. Expenses	0.20	0.07	0.24	0.08	0.05	0.03
Depreciation & Interest	0.29	0.61	0.72	0.77	1.06	1.89
Total	5.98	4.48	8.16	4.49	4.79	5.87

Particulars	2020-21						
	KTPS	BkTPP	BTPS-I	BTPS-II	STPS	SgTPP-I	SgTPP-II
Fuel	3.66	2.59	4.17	2.99	2.56	2.40	2.41
Repairs & Maintenance	0.18	0.14	0.25	0.25	0.14	0.18	0.11
Employee Cost	0.32	0.38	0.42	0.44	0.49	0.52	0.33
Admin. & Gl. Expenses	0.08	0.09	0.09	0.09	0.11	0.06	0.04
Depreciation & Interest	0.11	0.51	0.10	0.28	0.64	0.85	1.06
Total	4.35	3.71	5.02	4.05	3.93	4.01	3.95

Particulars	2021-22						
	KTPS	BkTPP	BTPS-I	BTPS-II	STPS	SgTPP-I	SgTPP-II
Fuel	3.38	2.42	4.81	2.61	2.55	2.04	2.11
Repairs & Maintenance	0.30	0.14	0.42	0.32	0.17	0.12	0.10
Employee Cost	0.32	0.25	0.84	0.26	0.37	0.22	0.22
Admin. & Gl. Expenses	0.16	0.09	0.22	0.18	0.20	0.06	0.05
Depreciation & Interest	0.18	0.44	0.09	0.36	0.60	0.52	0.90
Total	4.34	3.33	6.38	3.73	3.89	2.95	3.37

Particulars	2022-23						
	KTPS	BkTPP	BTPS-I	BTPS-II	STPS	SgTPP-I	SgTPP-II
Fuel	3.73	2.48	5.13	3.04	3.01	2.27	2.33
Repairs & Maintenance	0.29	0.16	0.83	0.24	0.16	0.13	0.09
Employee Cost	0.37	0.20	1.67	0.41	0.34	0.18	0.16
Admin. & Gl. Expenses	0.09	0.07	0.19	0.11	0.11	0.05	0.03
Depreciation & Interest	0.25	0.46	0.18	0.47	0.63	0.54	0.83
Total	4.73	3.37	8.00	4.26	4.26	3.16	3.44



Financial Statements



Independent Auditors' Report

The Members of The West Bengal Power Development Corporation Limited

Report on the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the standalone Ind AS financial statements of **THE WEST BENGAL POWER DEVELOPMENT CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Standalone Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' Section, the aforesaid standalone Ind AS financial statements give the information required by the Acts in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March 2023, its profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

- a) Performance Bank Guarantees of ₹22,300.51 lakh provided to Nominated Authority, Ministry of Coal, Govt. of India for allotment of four Coal Mines in West Bengal and one Coal Mine in Jharkhand were invoked in 2018-19 and released by the banks on 21.07.2022. The same has been booked as Other Receivable under Non-current Financial Assets - Others (Note-10). This has resulted in overstatement of profits by ₹22,300.51 lakh with corresponding overstatement of Other Receivable under Non-current Financial Assets - Others by that amount.
- b) The Company has recognised Fuel Cost Recoverable for Sagardighi Phase II consistently till the financial year 2019-20 considering the auxiliary consumption @ 5.25% and Recommended Station Heat Rate @ 2322 (KCAL/Kwh) based on the Tariff Orders for 2016-17 and 2017-18 issued by WBERC. For the financial year 2020-21, the same has been recognised considering the auxiliary consumption @ 9.00% and Recommended Station Heat Rate @ 2276 (KCAL/Kwh) as per the orders issued by WBERC in August 2021 and October 2021. In response to the review petitions filed by the Company against the above orders as reported by the Company (Note-61.7), the WBERC has issued orders on 12th April, 2022 considering the auxiliary consumption @ 9.00% and Recommended Station Heat Rate @ 2424 (KCAL/Kwh) with retrospective effect from the financial year 2016-17, the impact of which has not been assessed and recognised by the Company and therefore we are unable to comment on the impact thereof on the profits/ Retained Earnings.
- c) Fixed Cost Recoverable has been overstated by ₹31,813.72 lakh due to non-adjustment of late payment surcharge (LPSC) for arriving at the annual fixed cost recoverable till 31st March, 2020. This has resulted in over statement of Other Current Assets (Note-17) by ₹31,813.72 lakh with corresponding overstatement of profit in Statement of Profit and Loss under Other Equity (Note-19) for the equal amount.
- d) Fixed Cost Recoverable under Other Current Assets (Note-17) has been further overstated by ₹23,950.78 lakh for non-adjustment of the said amount considered as other income in the financial year 2015-16 arising from the receivable reconciliation with WBSEDCL for which the Company has filed appeal with the Appellate Tribunal of Electricity (APTEL, New Delhi). The Surplus in Statement of Profit & Loss under Other Equity (Note-19) has been overstated by the same amount due to the reason stated above.
- e) As stated in Note No. 42.28, the Hon'ble Supreme Court of India vide its judgment dated August 25, 2014

followed by Order dated September 24, 2014 cancelled coal blocks allocated for the purpose of mining for captive consumption namely (i) Tara (East & West), (ii) Barjore, (iii) Gangaramchak & Gangaramchak-Bhadulia and (iv) Pachwara (North) which were mined by M/s. Bengal EMTA Coal Mines Ltd.

In terms of the said order, the Hon'ble Supreme Court has imposed 'Additional Levy' of ₹295.00 per metric ton in respect of Coal extracted from the cancelled Coal Mines till 31st March, 2015. Also, in terms of Explanation to Section 3(n) of the Coal Mines (Special Provisions) Act, 2015, the liability for payment of such 'Additional Levy' of ₹295.00 per metric ton lies with the "Prior Allottee" in whose name the mining lease was granted. In respect of the Coal Blocks of the company, the mining leases were in the name of M/s. Bengal EMTA Coal Mines Ltd.

The matter being sub-judice where various interpretations and inferences could be drawn, we are unable to express our opinion in this regard.

- f) Non completion of process for implementation of Policy for obsolete, damaged and unserviceable Stores resulting in non-reconciliation/ non-adjustment of Stock of Stores & Spares included in Inventories (Note-13). The consequential effect of non-identification of the value of stock of stores and spares could not be ascertained.
- g) As stated in Note No. 55, balances in Capital Advances, Claims Receivable, Other Receivable, Others under Non-Current Financial Liabilities, Loans and Advances, Deposits, Retention Money Payable, Trade Payables including ageing in respect of MSME Vendors, Other Payables and Materials under Inspection/ Lying with Contractors are subject to confirmation from respective parties. Pending such confirmation and completion of the reconciliations, the consequential adjustments could not be made. In view of the same, we are unable to comment on the consequential impact, if any, on the status of these balances and profits of the company. Certain advances/ liabilities lying unadjusted for more than three years are under scrutiny for adjustment/ recovery. Till such scrutiny/ adjustment is over, the impact on Income and Assets could not be ascertained.
- h) Expenditure being revenue in nature for ₹3,237.23 lakh for repairs and maintenance has been capitalized and/ or debited in Capital Work in Progress. This has resulted in overstatement of profits and consequent written down value of tangible assets/ CWIP by ₹3,211.64 lakh (net of depreciation).

- i) The Company has not followed the requirements of Paragraphs 20-26 of Ind AS 114 – Regulatory Deferral Accounts for Presentation of All Regulatory Deferral Account balances and the Movement in the Balance Sheet and in the Statement of Profit & Loss. Moreover, disclosure requirements as per paragraphs 27-36 of the said Ind AS have also not been followed.
- j) The Company has shown Claims Receivable pertaining to Regulatory Assets of ₹10,289.00 lakh (95% of ₹10,830.00 lakh) towards the costs of the Company's transmission assets for Bakreswar Thermal Power Plant for 2014-15 to 2019-20 which are already being reimbursed by The West Bengal State Electricity Transmission Company Limited owing to which Regulatory Assets have been overstated with corresponding over statement in Retained Earnings.
- k) The Company has debited ₹21,423.00 lakh in the Statement of Profit & Loss for the year a Exceptional Item (Note-39) with respect to transmission income for the period from 2013-14 to 2021-22. The same should have been reinstated in Financial Statement as per the requirements of Ind AS 8 -Accounting Policies, Changes in Accounting Estimates and Errors for restatement of the comparative amounts for the prior period(s) presented in which the error occurred. This has resulted in understatement of profit for the year to the extent of ₹21,423.00 lakh.
- l) Sum of ₹8,329.36 lakh received from Insurance Company for loss of profit has been adjusted with Retained Earnings under Other Equity (Note-19) not considering the same in the Statement of Profit & Loss which has resulted in understatement of profit for the year before tax for ₹8,329.36 lakh.
- m) 216th meeting of BOD held on 08.12.2022 noted the approval given for handing over of 26.43 acre of acquired land at Srikrishnapur Rehabilitation Colony at Kolaghat Thermal Power Station in favour of the District Magistrate & Collector, Purba Medinipur, West Bengal in the Board Meeting dated 28.06.2007. In absence of information, we are unable to comment on the acquired value of land and its accounting treatment at that time and its implication in the financial statements for the current year.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Our responsibilities under

those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the ICAI's Code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on their standalone Ind AS financial statements.

Emphasis of Matter

Attention is drawn to the followings:

- a) As disclosed in Note No. 42.1, the management has shown Contingent Liabilities of ₹81,709.92 lakh, ₹36,287.00 lakh and ₹4,950.00 lakh against interest claimed by ECL, BCCL and MCL respectively. However, the Fuel Supply Agreement (clause no. 12) stipulates that in the event of delay in payment of dues, the seller shall be entitled to charge interest on the outstanding balance due. The Company has not recognised the liability for the said amounts as the same have not been claimed by the coal suppliers so far.
- b) Information regarding the carrying amount of land measuring 182.30 acres leased by Government of West Bengal at BkTPP is not available. Out of the said land of 182.30 acres, the lease period for 13.19 acres has already expired.
- c) For the compliance of requirements of Schedule III of the Companies Act, 2013, the Company has bifurcated the assets and liabilities into Current and Non-Current based on the judgment to the extent where proper information were not readily available.
- d) Land includes leasehold land amounting to ₹31.09 lakh capitalized on 31.03.2003 used for construction of Corporate Office without considering any amortization of the lease in the revenue and asset in the accounts of the company.
- e) In reference to Note No. 42.29, 'Rate of Transportation' of Coal, from the Pit head to the loading point from the Coal Mines during the period from April, 2014 to

March, 2015 has been recalculated on the basis of rates approved by the Board of Directors which were less than billed rates. The difference between the two amounting to ₹31,944.43 lakh was reversed during the financial year 2015-16 and adjusted with coal consumption. The reversal included sums relating to earlier year which still remain unascertained.

- f) Claims Recoverable (net) with credit balance (payable) for ₹11,777.42 lakh, (previous year credit balance ₹11,959.77 lakh) (Note 10) represents the value of diverted wagons received by the plants booked under Railway Claim for Coal Diverted after deduction of value of diverted out wagons at the different plants booked under Railway Claim for Missing Wagon. The reconciliation between Plants and respective Railway Zones, of claims for missing wagons and diverted coal as on 31st March, 2023 is pending.
- g) As disclosed in Note No. 32.3 & 32.4, Revenue from operations includes "Fixed Cost Adjustment Claim" amounting to ₹(-)18,927.73 lakh and "Fuel Cost Adjustment Claim" amounting to ₹57,515.93 lakh for the year pending recovery / final order, computed on estimated basis based on the applicable regulations of WBERC. In view of the petitions filed and being filed by the Company, finalisation of claims towards Fixed Cost Adjustment and Fuel Cost Adjustment has not crystallized and hence the consequential adjustment/ impact on the financial statements could not be ascertained.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and of Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the

Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to the going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in

our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

- a) Investments in the Wholly Owned Subsidiary, Bengal Birbhum Coalfields Ltd. are not held in the name of the Company.
- b) There is a shortfall of ₹17,285.59 lakh in the designated bank account as on 31st March, 2023 against Fly Ash Utilisation Reserve created out of sale proceeds of fly ash as mandated by the guidelines issued by the Ministry of Environment & Forest.
- c) The Company has disbursed ₹964.54 lakh in favour of Birbhum Zilla Parishad for repairing of roads, skill development and community development, electrical work at drilling point by PWD and Tactical Programme for building favourable consent for Deocha-Pachami-Dewanganj-Harishingha Coal Block region etc. debiting to Capital Work-in-Progress.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. In terms of sub-section (5) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "**Annexure B**", a statement on the directions and sub-directions issued under the aforesaid section by the Comptroller & Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) Except for the effects of the matters described in the Basis for Qualified Opinion Section, in our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
- (d) Except for the matters reported in the Basis for Qualified Opinion Section, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder.
- (e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company.
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "**Annexure C**".
- (g) With respect to the other matters to be included in the Auditor's Report in Accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 read with Companies (Audit & Auditors) Amendment Rules 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 42.1 to 42.34 to its standalone financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no amount which was required to be transferred by the Company to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.

- iv) (a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from any other person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) The Company has not declared or paid dividend during the financial year.
- vi) The Company has used such accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirement for record retention.

For MITRA ROY & DATTA

Chartered Accountants

Firm's Registration No. : 322477E

Aloke Roy

Place of Signature : Kolkata

ICAI Membership No. : 055723

Date : 31st July, 2023

UDIN : 23055723BGXDDZ2333

“ANNEXURE – A” TO THE AUDITOR’S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF EVEN DATE TO THE MEMBERS OF THE WEST BENGAL POWER DEVELOPMENT CORPORATION LIMITED ON THE STANDALONE IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023.

On the basis of such checks as we considered appropriate and according to information and explanations given to us during the course of our Audit, we report that:

- i) a) (A) The company has maintained proper records, except in some cases of assets taken over from erstwhile WBSEB, showing full particulars including quantitative details and the situation/ locations of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) Property, Plant and Equipment have been physically verified by a firm of Chartered Accountants at regular intervals and no material discrepancies were noticed on such verification.
- c) Title deeds of land which are reportedly held in the name of the Company were not reconciled with the books of accounts and in absence of such reconciliation we are unable to comment whether the title deeds of all the immovable properties are held in the name of the company.
- d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) As represented to us by the management, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) The management has verified entire inventory of coal physically at each month-end. The physical stock of coal at plants has been considered in the books at each month-end as closing stock and on the other hand physical stock of coal at mines has been considered as book stock at year-end. However, the physical verification of inventory of stores & spares has not been conducted at regular interval and in our opinion the coverage and procedure of such verification by the management is not appropriate. Moreover, there is no approved policy for physical verification of inventory in respect of stores and spares.

- b) As disclosed in Note No. 25 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rupees five Cr in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company except the following cases:

State Bank of India	Quarter ended June, 2022	Quarter ended September, 2022	Quarter ended December, 2022	Quarter ended March, 2023
Inventories as reported in Quarterly Statement	94,294.03	92,309.66	1,05,687.04	2,08,767.99
Inventories as per books of accounts	71,916.90	1,55,060.48	1,27,946.94	1,86,653.24

₹ in Lakh

- iii) a) During the year the company has provided loans to Durgapur Projects Limited for ₹15,000.00 lakh. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans was Principal ₹15,000.00 lakh and Interest ₹135.99 lakh.
- b) The terms and conditions of the grant of loans provided to Durgapur Projects Limited are not prejudicial to the company’s interest.

- c) In respect of loan to Durgapur Projects Limited, the schedule of repayment of principal and interest has been stipulated and the repayments were made as under:

(₹ in Lakh)

Due date of repayment	Principal		Interest including penal interest	
	Amount due	Amount paid	Amount due	Amount paid
21.11.2022			32.71	32.71
21.12.2022			33.06	33.06
21.01.2023			33.28	Nil
21.02.2023	550.00	Nil	33.87	Nil
21.03.2023	550.00	Nil	35.58	Nil

- d) There was no amount overdue for more than ninety days. However, the WBPDCCL management has taken up the matter with DPL management.
- e) The loan provided to Durgapur Projects Limited has not fallen due for renewal during the year 2022-23.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayments.
- iv) In respect of loans, investments, guarantees and securities, provisions of sections 185 and 186 of the Companies Act have been complied with to the extent to which these sections are applicable.
- v) The company has not accepted any public deposit within the meaning of Sections 73 to 76 or other relevant provisions of the Act.
- vi) Maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and such accounts and records are being so made and maintained. However we have not made a detailed examination of these accounts and records with a view to determine whether they are accurate or complete.
- vii) a) As stated in Note 44 of Notes to the Financial Statements, the company does not have a separate Trust Fund for General Provident Fund, Leave Encashment Fund and Gratuity (GPF) Fund and as such the GPF contributions of the concerned employees are kept invested in the company's account. Subject to the above and according to the available records, information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Employee State Insurance, Income Tax, Sales Tax, Goods & Service Tax, Cess and any other statutory dues applicable to it, with appropriate authorities.
- b) According to the information and explanations given to us, there are disputed statutory dues on account of matters pending before the appropriate authorities as detailed below:-

Sl. No.	Name of the Statute	Nature of Dues	Forum where it is pending	Amount (₹ in Lakh)	Year
1.	Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	Calcutta High Court	69.83	2011-12
2.	Employees State Insurance Act, 1948	Employees State Insurance	Calcutta High Court	481.61 65.35 0.90 0.11 8.85	1987-99 1994-2k 2008-09 2009-10 2008-09
3.	Income Tax Act, 1961	Income Tax	ITAT vide order dated 20.01.2023 set aside the order of the CIT(A)	14.03	2009-10
4.	Income Tax Act, 1961	Income Tax	Appellate Authority	0.16	2010-11
5.	Income Tax Act, 1961	Income Tax	Appellate Authority	12304.37	2021-22

- viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) a) The Company defaulted in repayment of loans to Government of West Bengal, Details of which in lakh of rupees are as follows:-

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid
Unsecured Loan- Interest Free	Govt. of West Bengal	1,673.81	Principal	2434
		1,673.81	Principal	2403
		1,673.81	Principal	2373
		1,673.81	Principal	2342
		1,673.81	Principal	2312
		1,673.79	Principal	2281
Unsecured Loan- Interest Free	Govt. of West Bengal	20,000.00	Principal	1095
Unsecured Loan- Interest Free	Govt. of West Bengal	1666.67	Principal	1460
		1666.67	Principal	1430
		1666.67	Principal	1399
		1666.67	Principal	1369
		1666.67	Principal	1338
		1666.67	Principal	1307
		1666.67	Principal	1277
		1666.67	Principal	1246
		1666.67	Principal	1216
		1666.67	Principal	1185
		1666.67	Principal	1154
		1666.63	Principal	1125
Unsecured Loan	Govt. of West Bengal	574.12	Principal	3012
		635.55	Principal	2831
		696.39	Principal	2647
		713.44	Principal	2465
		731.91	Principal	2281
		706.52	Principal	2100
		713.86	Principal	1916
		839.47	Principal	1735
		903.27	Principal	1551
		873.80	Principal	1370
		890.28	Principal	1186
		953.73	Principal	1004
		926.18	Principal	820
		918.76	Principal	639
		952.30	Principal	455
983.94	Principal	274		
1043.50	Principal	90		

- b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) As it appears from the verification of books and records, term loans availed by the Company were applied for the purpose for which the loans were obtained.
- d) It has been reported in the Board meeting dated 28th June, 2022 that as equity is pending from the Govt. of West Bengal, short term loan has been used for purchase of Compensatory Afforestation land of Pachhwara (North) project.
- However, the management has reported that the matter has been revisited and modification has been incorporated in the Board meeting dated 31st July, 2023.
- e) As it appears from the verification of books and records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.
- f) As it appears from the verification of books and records, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has not raised any money by way of Initial Public Offer or further public offer (including Debt Instrument).
- b) The Company has issued equity share capital during the year and requirements of section 42 and section 62 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi) a) We have been informed that the Sr. Manager (Security) of the company in connivance with Contractor had misappropriated fund amounting to ₹52.27 lakh during the period from 01.02.2021 to 31.01.2022 (unearthed in 2022-23). The Sr. Manager (Security) has been suspended and investigation is under process and FIR has been lodged against the Contractor. Sufficient amount of outstanding bills of the Contractor and bank guarantee has been kept to cover the loss of the company.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv) a) The Company has an internal audit system which requires to be strengthened.
- b) The internal audit reports of the Company for the period under audit have been considered by us.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) a) The Company being a Power Generating Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore the provision of Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) As represented to us by the management, the Group has no Core Investment Companies as a part of the Group.

- xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in Note No.40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of section 135 of the Act.
- b) No amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any on-going project. So the requirement for transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act does not arise.

For MITRA ROY & DATTA

Chartered Accountants
Firm's Registration No. : 322477E

Place of Signature : Kolkata

Date : 31st July, 2023

Aloke Roy

ICAI Membership No. : 055723

“ANNEXURE – B” TO THE AUDITOR’S REPORT

DIRECTIONS & SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013

DIRECTIONS:

Sl. No	Particulars	Replies
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, implications of processing of accounting transactions outside IT system on the integrity of accounts with the financial implications, if any, may be stated	As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through IT system through SAP-ERP except for: <ol style="list-style-type: none"> 1. Robust SAP system for purchase, consumption and closing stock of coal. 2. Oil Based on the audit procedures carried out and as per the information and explanations given to us, there are no implications on the integrity of the accounts.
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender due to the Company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	There was no restructuring of any existing loan or cases of waiver/ write off of debts/ loans/ interest etc. during the year.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the funds received/receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per the respective terms and conditions.

SUB DIRECTIONS

1.	Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?	The details position regarding mine-wise overburden removal and backfilling is shown below:				
Mine	Overburden removed up to June, 23	Overburden removed in FY 2022-23	Overburden backfilling up to June, 23	Overburden backfilling in FY 2022-23	Overburden dumped in external dump up to June, 23	Overburden dumped in external dump in FY 2022-23
Pachhwara (North)	39192858	18542544	37436718	18898254	NIL	NIL
Barjora North	33190015	11067999	29890015	9567999	NIL	NIL
Gangaramchak & Gangaramchak-Bhadulia	27448158	8980937	19077458	6193154	8370700	2787783
Barjore	861885	2565032	861885	2565032	NIL	NIL

• **All figures in CUM.**

2.	Compliance with respect to guidelines and instructions circulated by Ministry of Corporate Affairs (MCA) regarding Corporate Social Responsibility (CSR) activities have been followed while incurring expenditure on account of CSR.	The Company generally complied with guidelines and instructions circulated by Ministry of Corporate Affairs (MCA) regarding Corporate Social Responsibility (CSR) activities while incurring expenditure on account of CSR
3.	In case of Thermal Power Projects, compliance with various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the Company in this regard may be checked and commented upon.	As per information and explanations received from the company, the company has complied with the various pollution requirements.
4.	Does the company have a proper system for reconciliation of quantity / quality of coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books?	The company has a system for reconciliation of quantity / quality of coal ordered and received and impact in variance in grade of coal moisture and demurrage etc. are properly recorded in the books. This is being done through Joint Reconciliation.

For MITRA ROY & DATTA

Chartered Accountants
Firm's Registration No. : 322477E

Place of Signature : Kolkata

Date : 31st July, 2023

Aloke Roy

ICAI Membership No. : 055723

“ANNEXURE C” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF THE WEST BENGAL POWER DEVELOPMENT CORPORATION LIMITED

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

We have audited the internal financial controls over financial reporting of The West Bengal Power Development Corporation Ltd. (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2023:

- a) The process of obtaining balance confirmations in respect of receivables (other than Trade Receivable) and payables had been introduced but those were not reconciled in order to confirm the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets and relinquishments of the liabilities of the company.
- b) Non completion of process for implementation of Policy on verification of stores & spares, identification and disposal of obsolete, damaged and unserviceable stores and spares was not framed to provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.
- c) The Company did not have effective control through reconciliation, from production at Mines and receipt at Plants of captive coal to ensure effectiveness to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles.
- d) In absence of internal audit manual / guidance for Plants, Mines and Corporate Office, internal audit

was inadequate to ensure effectiveness to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described in the 'Qualified Opinion' Section on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 standalone financial statements of the Company, and these material weaknesses have affected our opinion on the standalone financial statements of the Company.

For MITRA ROY & DATTA

Chartered Accountants
Firm's Registration No. : 322477E

Aloke Roy

Place of Signature : Kolkata ICAI Membership No. : 055723
Date : 31st July, 2023 UDIN : 23055723BGXDDZ2333

COMPLIANCE CERTIFICATE

We have conducted the Audit of Accounts of The West Bengal Power Development Corporation Limited for the year ended 31st March, 2023 in accordance with the Directions / Sub directions issued by the C&AG of India under section 143 (5) of Companies Act, 2013 and certify that we have complied with all the Directions/ Sub directions issued to us.

For Mitra Roy & Datta

Chartered Accountants

FRN : 322477E

Place : Kolkata

Dated : 31st July, 2023

Aloke Roy

Partner

Membership No. 055723

Reply to the Observations of the Statutory Auditor on Standalone Financial Statement for the FY 2022-23

Sl. No	Audit Observation	Management Comments
Basis for Qualified Opinion		
a)	<p>Performance Bank Guarantees of ₹22,300.51 lakh provided to Nominated Authority, Ministry of Coal, Govt. of India for allotment of four Coal Mines in West Bengal and one Coal Mine in Jharkhand were invoked in 2018-19 and released by the banks on 21.07.2022. The same has been booked as Other Receivable under Non-current Financial Assets- Others (Note-10). This has resulted in overstatement of profits by ₹22,300.51 lakh with corresponding overstatement of Other Receivable under Non-current Financial Assets- Others by that amount.</p>	<p>Note No 42.13 is reproduced below:</p> <p>Ministry of Coal, GOI allotted Five coal mines to WBPDC, four of which are situated in the State of West Bengal & one in the State of Jharkhand. WBPDC in the interest of exploiting the mines, furnished five Bank Guarantees in favour of Union of India (UOI) for an aggregate amount of ₹22,351.65 lakh. Alleging that WBPDC committed breach of terms of contract, UOI issued notice of invocation of all five Bank guarantees. Aggrieved by this, WBPDC filed application before the Ld. Special Tribunal at Godda, Jharkhand. The matter is ready for hearing. During the FY 2022-23 invocation of the BGs amounting to ₹223.52 Cr took place. The Company has also filed contempt petition against Indian Bank before the Hon'ble High Court Ranchi. In the instant matter the written statements are filed, WBPDC has already filed the issues before the court, the combined issues was framed on 15.07.2023. Presently WBPDC has to submit a 'List of witness' before the Hon'ble Tribunal on the next date, which is fixed on 19.08.2023.</p>
b)	<p>The Company has recognised Fuel Cost Recoverable for Sagardighi Phase II consistently till the financial year 2019-20 considering the auxiliary consumption @ 5.25% and Recommended Station Heat Rate @ 2322 (KCAL/ Kwh) based on the Tariff Orders for 2016-17 and 2017-18 issued by WBERC. For the financial year 2020-21, the same has been recognized considering the auxiliary consumption @ 9.00% and Recommended Station Heat Rate @ 2276 (KCAL/ Kwh) as per the orders issued by WBERC in August, 2021 and October, 2021. In response to the review petitions filed by the Company against the above orders as reported by the Company the WBERC has issued orders on 12th April, 2022 considering the auxiliary consumption @ 9.00% and Recommended Station Heat Rate @ 2424 (KCAL/ Kwh) with retrospective effect from the financial year 2016-17, the impact of which has not been assessed and recognised by the Company and therefore we are unable to comment on the impact thereof on the profits/ Retained Earnings.</p>	<p>Relevant portion of Note no 61.7 is reproduced below:</p> <p>The Company has recognized Fuel Cost Recoverable for Sagardighi Phase II consistently till the financial year 2019-20 considering the auxiliary consumption @ 5.25% and Recommended Station Heat Rate @2322 (KCAL/ Kwh) based on the Tariff Orders for 2016-17 and 2017-18 issued by WBERC. For the financial year 2020-21, the same has been recognized considering the auxiliary consumption @ 9% & Recommended Station Heat Rate @ 2276 (KCAL/Kwh) as per the orders issued by WBERC in August, 2021 and October, 2021. In response to the review petitions filed by the Company against the above orders as reported by the Company, the WBERC has issued orders on 12th April, 2022 considering the Auxiliary Consumption @ 9% and Recommended Station Heat Rate @ 2424 (KCAL/Kwh) with retrospective effect from the financial year 2016-17.</p>

Sl. No	Audit Observation	Management Comments
c)	Fixed Cost Recoverable has been overstated by ₹31,813.72 lakh due to non-adjustment of late payment surcharge (LPSC) for arriving at the annual fixed cost recoverable till 31 st March, 2020. This has resulted in over statement of Other Current Assets (Note-17) by ₹31,813.72 lakh with corresponding overstatement of profit in Statement of Profit and Loss under Other Equity (Note-19) for the equal amount.	Claim through Annual Performance Review (APR) for the earlier years have been made before Hon'ble WBERC without deducting "LPSC" & "Non recurring income arising out of reconciliation with WBSEDCL". Based on the orders received from Hon'ble WBERC, further course of action will be initiated as WBERC is the authority to decide admissibility of an income/ expenditure.
d)	Fixed Cost Recoverable under Other Current Assets (Note-17) has been further overstated by ₹23,950.78 lakh for non-adjustment of the said amount considered as other income in the financial year 2015-16 arising from the receivable reconciliation with WBSEDCL for which the Company has filed appeal with the Appellate Tribunal of Electricity (APTEL, New Delhi). The Surplus in Statement of Profit & Loss under Other Equity (Note-19) has been overstated by the same amount due to the reason stated above.	<p>Late payment surcharge has not been considered in arriving at "Fixed Cost Adjustment claim" as the same is basically irregular/ non-recurring in nature. It arises due to delay in payment of energy bill beyond agreed credit limit as spelt out in Power Purchase Agreement between the Buyer & the Seller. Onetime adjustment, if included, as non tariff income will lead to misleading and wrongful results.</p> <p>Non-recurring income arising out of reconciliation with WBSEDCL as on 31.03.2016 cannot be regarded as deductible while computing fixed cost adjustment. This is purely an one time activity to regularize the ledger balance of the Company. This Credit to Miscellaneous Income is outside the ambit of non-tariff income as it is basically an adjustment arising out of transactions pertaining to more than one year. Further, the same is basically irregular/ non-recurring in nature. Generally matching income and expenses are considered while finalizing the value of Annual Performance Review (APR). One time adjustment, if included as non-tariff income will lead to misleading and wrongful results. Balance in trade receivable as shown in the balance sheet includes ₹23950.78 lakh.</p>
e)	As stated in Note No. 42.28, the Hon'ble Supreme Court of India vide its judgment dated August 25, 2014 followed by Order dated September 24, 2014 cancelled coal blocks allocated for the purpose of mining for captive consumption namely (i) Tara (East & West), (ii) Barjore, (iii) Gangaramchak & Gangaramchak-Bhadulia and (iv) Pachwara (North) which were mined by M/s. Bengal EMTA Coal Mines Ltd.	<p>Note No 42.28 is reproduced below:</p> <p>The Hon'ble Supreme Court of India vide its judgment dated August 25, 2014 followed by Order dated September 24, 2014 cancelled 204 coal blocks in the Country which were earlier allocated by the Ministry of Coal, Govt. of India for the purpose of mining for captive consumption. These 204 coal blocks include four coal blocks (i) Tara (East & West),</p>

Sl. No	Audit Observation	Management Comments
	<p>In terms of the said order, the Hon'ble Supreme Court has imposed 'Additional Levy' of ₹295.00 per metric ton in respect of Coal extracted from the cancelled Coal Mines till 31st March, 2015. Also, in terms of Explanation to Section 3(n) of the Coal Mines (Special Provisions) Act, 2015, the liability for payment of such 'Additional Levy' of ₹295.00 per metric ton lies with the "Prior Allottee" in whose name the mining lease was granted. In respect of the Coal Blocks of the Company, the mining leases were in the name of M/s. Bengal EMTA Coal Mines Ltd.</p> <p>The matter being sub-judice where various interpretations and inferences could be drawn, we are unable to express our opinion in this regard.</p>	<p>(ii) Barjore, (iii) Gangaramchak & Gangaramchak-Bhadulia and (iv) Pachhwara (North) allotted earlier to the Company which were mined by M/s Bengal Emta Coal Mines Ltd, the joint venture company amongst WBPDC, DPL and EMTA Coal Limited. Further in its Order dated 24th September, 2014 the Hon'ble Supreme Court imposed 'Additional Levy' of ₹295.00 per metric ton in respect of the Coal extracted from the cancelled Coal Mines till 31st March 2015. In terms of Explanation to Section 3(n) of the Coal Mines (Special Provisions) Act, 2015, the liability for payment of such 'Additional Levy' of ₹295.00 per metric ton lies with the "Prior Allottee" in whose name the mining lease were granted. In respect of the Coal Blocks of the Company, the mining leases were in the name of M/s Bengal Emta Coal Mines Ltd and therefore they are considered as the "Prior Allottee". Hence no liability rests with the Company.</p>
f)	<p>Non implementation of Policy for obsolete, damaged and unserviceable Stores resulting in non-reconciliation/non-adjustment of Stock of Stores & Spares included in Inventories (Note-13). The consequential effect of non-identification of the value of stock of stores and spares could not be ascertained.</p>	<p>Every year Stock of Stores and Spares are physically verified by the Management as well by the Internal Auditors. Obsolete, damaged and unserviceable stores identified during such verification, if any, are adjusted.</p>
g)	<p>As stated in Note No. 55, balances in Capital Advances, Claims Receivable, Other Receivable, Others under Non-Current Financial Liabilities, Loans and Advances, Deposits, Retention Money Payable, Trade Payables including ageing in respect of MSME Vendors, Other Payables and Materials under Inspection/ Lying with Contractors are subject to confirmation from respective parties. Pending such confirmation and completion of the reconciliations, the consequential adjustments could not be made. In view of the same, we are unable to comment on the consequential impact, if any, on the status of these balances and profits of the company. Certain advances/ liabilities lying unadjusted for more than three years are under scrutiny for adjustment/ recovery. Till such scrutiny/ adjustment is over, the impact on Income and Assets could not be ascertained.</p>	<p>Note No 55 is reproduced below:</p> <p>The Company has a system of obtaining confirmation of balances from banks/ Financial Institutions and Other parties. There are no unconfirmed balances in respect of Term Deposits and Borrowings from Banks and Financial Institutions. The Balances shown under Capital Advances, Claims receivable, Arrear Receivable, Others under Non Current Financial Liabilities, Loans and Advances, Deposits, Retention money payable, Trade payables (other than payable to subsidiaries of CIL under FSA), other payables and material under inspection/ lying with contractors are subject to confirmation from respective parties. Balance confirmation letters with negative assertion are sent to the parties. Certain old advances are under scrutiny for adjustments/ recovery. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact.</p>
h)	<p>Expenditure being revenue in nature for ₹3,237.23 lakh for repairs and maintenance has been capitalized and/ or debited in Capital Work-in-Progress. This has resulted in overstatement of profits and consequent written down value of tangible assets/ CWIP by ₹3,211.64 lakh (net of depreciation).</p>	<p>The cost of an item of property, plant and equipment should be recognised as an asset if, and only if : (a) it is probable that future economic benefits associated with the item will flow to the entity; and (b) the cost of the item can be measured reliably.</p> <p>As the expenditure of ₹3,237.23 lakh incurred meets the above criterion capitalization of the said amount has been made.</p>

Sl. No	Audit Observation	Management Comments
i)	<p>The Company has not followed the requirements of Paragraphs 20-26 of Ind AS 114 – Regulatory Deferral Accounts for Presentation of All Regulatory Deferral Account balances and the Movement in the Balance Sheet and in the Statement of Profit & Loss. Moreover, disclosure requirements as per paragraphs 27-36 of the said Ind AS have also not been followed.</p>	<p>Clause 3.11 of WBERC Regulation on Regulatory Asset is reproduced below:</p> <p>3.11.1 If the Commission is satisfied on consideration of the relevant facts and figures that a licensee would not be able to recover fully all the admissible costs at the tariff determined for a particular year(s), for reasons beyond the control of the licensee resulting in abnormal variation(s) in the income or expenses, or both of the licensee for that particular year(s), and the Commission is also satisfied that one time recovery of the entire revenue requirement of the licensee in that particular year(s) for which tariff is being determined, will not be prudent due to tariff shock to the consumers, and also further that the shortfall cannot be met through full or partial utilization of the balance available from any reserve created for such a purpose, the Commission may make appropriate provisions in the tariff order for regulatory assets thereby allowing recovery of the shortfall through future tariffs. 3.11.2 A licensee also may pray to the Commission for creation of a regulatory asset under similar circumstances. The Commission shall satisfy itself about necessity of creation of a regulatory asset on the basis of a prayer from a licensee before issuing any direction for creation of such an asset. 3.11.3 Where the Commission has allowed creation of a regulatory asset, it shall reasonably stipulate the period of amortization and the specific roadmap of release of such regulatory asset along with the date by which such regulatory asset will be extinguished. From the above it is clear that Commission allows creation of Regulatory Assets. As FCA & APR orders are yet to be passed by the Commission and for the years for which they are passed are being contested upon so FLCR ₹3822.81 Cr and FDCR ₹4125.38 Cr are not recognised under regulatory deferral account balances. Further reference may be drawn to Note No 1 of Notes forming Part of Standalone Financial Statements wherein it has been stated–“The operations of the Company are governed by the Electricity Act, 2003 (Act) and various Rules, Regulations and Policies framed by appropriate authorities. Accordingly, in preparation of the financial statements relevant provisions of the said Act, regulations etc have been considered.” So in case of inconsistency provisions of Electricity Act, prevails.</p>

Sl. No	Audit Observation	Management Comments																								
j)	<p>The Company has shown Claims Receivable pertaining to Regulatory Assets of ₹10,289.00 lakh (95% of ₹10,830.00 lakh) towards the costs of the Company's transmission assets for Bakreswar Thermal Power Plant for 2014-15 to 2019-20 which are already being reimbursed by The West Bengal State Electricity Transmission Company Limited owing to which Regulatory Assets have been overstated with corresponding over statement in Retained Earnings.</p>	<p>For each of the FY ranging from 2014-15 to 2019-20 while arriving at the Return on Equity for BKTPP following deductions were made from each year's Return on Equity towards transmission income-</p> <p style="text-align: right;">₹ in Cr</p> <table border="1" data-bbox="815 457 1481 783"> <thead> <tr> <th data-bbox="815 457 1007 520">FY</th> <th data-bbox="1011 457 1203 520">Deductions From ROE</th> <th data-bbox="1208 457 1481 520">Transmission Income Credited to P/L</th> </tr> </thead> <tbody> <tr> <td data-bbox="815 526 1007 561">2019-20</td> <td data-bbox="1011 526 1203 561">9.28</td> <td data-bbox="1208 526 1481 561">37.32</td> </tr> <tr> <td data-bbox="815 567 1007 602">2018-19</td> <td data-bbox="1011 567 1203 602">9.28</td> <td data-bbox="1208 567 1481 602">29.07</td> </tr> <tr> <td data-bbox="815 609 1007 644">2017-18</td> <td data-bbox="1011 609 1203 644">9.28</td> <td data-bbox="1208 609 1481 644">29.07</td> </tr> <tr> <td data-bbox="815 650 1007 685">2016-17</td> <td data-bbox="1011 650 1203 685">9.28</td> <td data-bbox="1208 650 1481 685">29.07</td> </tr> <tr> <td data-bbox="815 692 1007 727">2015-16</td> <td data-bbox="1011 692 1203 727">14.39</td> <td data-bbox="1208 692 1481 727">35.74</td> </tr> <tr> <td data-bbox="815 733 1007 768">2014-15</td> <td data-bbox="1011 733 1203 768">14.40</td> <td data-bbox="1208 733 1481 768">17.94</td> </tr> <tr> <td data-bbox="815 774 1007 789">Total</td> <td data-bbox="1011 774 1203 789">65.91</td> <td data-bbox="1208 774 1481 789">174.21</td> </tr> </tbody> </table> <p>From the above workings it reveals the differential figure works out to ₹108.30 (174.21-65.91) Cr for the period 2014-15 to 2019-20.</p> <p>Further for each of the financial years after arriving at the Fixed Cost Receivable figure, recognition is made to the tune of 95% on conservative basis. Hence there is a cushion of 5% to take care of the differences.</p> <p>For the period from 2014-15 to 2019-20 there is cushion of ₹127.58 Cr. Even after adjusting ₹108.30 Cr there will still be a balance of ₹19.28 Cr. Hence inclusion of transmission assets of ₹102.89 Cr in receivables does not arise.</p>	FY	Deductions From ROE	Transmission Income Credited to P/L	2019-20	9.28	37.32	2018-19	9.28	29.07	2017-18	9.28	29.07	2016-17	9.28	29.07	2015-16	14.39	35.74	2014-15	14.40	17.94	Total	65.91	174.21
FY	Deductions From ROE	Transmission Income Credited to P/L																								
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Total	65.91	174.21																								
k)	<p>The Company has debited ₹21,423.00 lakh in the Statement of Profit & Loss for the year as Exceptional Item (Note-39) with respect to transmission income for the period from 2013-14 to 2021-22. The same should have been reinstated in Financial Statement as per the requirements of Ind AS 8 -Accounting Policies, Changes in Accounting Estimates and Errors for restatement of the comparative amounts for the prior period(s) presented in which the error occurred. This has resulted in understatement of profit for the year to the extent of ₹21,423.00 lakh.</p>	<p>Note no 39.1 is reproduced below:</p> <p>During the financial year 2022-23, the Company has adjusted transmission income for the period from 2013-14 to 2021-22. As it is impracticable to restate the financial statements since 1st April 2013, effect has been given in the current year and disclosed under exceptional items.</p>																								
l)	<p>Sum of ₹8,329.36 lakh received from Insurance Company for loss of profit has been adjusted with Retained Earnings under Other Equity (Note-19) not considering the same in the Statement of Profit & Loss which has resulted in understatement of profit for the year before tax for ₹8,329.36 lakh.</p>	<p>It was submitted that SgTPP, Unit-2 suffered a major break down of the Turbine Generator Set from 18.03.2020 to 16.01.2021 i.e 305 days, resulting in loss of Plant Availability Factor (PAF) of Sagardighi TPP. During the said period of breakdown of the Turbine Generator Set, the business was severely interrupted that led to loss as the standing expenses like interest, salaries, insurance, rent etc were continued to be paid / incurred and the business was totally disorganised. As a result of such breakdown, the actual PAF achieved by SgTPP during FY 2020-21 was only 56.12% as against the norm of 85%.</p>																								

Sl. No	Audit Observation	Management Comments
		<p>Due to such reduced availability for the Financial Year 2020-21, against actual qualifying Fixed expenses of ₹397.27 Cr, the realisation allowable was only ₹262.28 Cr. This has resulted in under-recovery of fixed cost at Sagradighi TPP of around ₹134.99 Cr which the company had to bear, as in the Regulatory scenario such fixed costs are not recovered through Tariff, instead are linked to the plant availability.</p> <p>SgTPP units were covered under mega insurance policy. It covers both the losses on account of material damage as well as Business Interruptions (BI). WBPDCCL raised the claim on the Insurer Company towards the loss on account of the BI at SgTPP and the Insurer Company admitted and paid an amount of ₹83.30 Cr to WBPDCCL against such claim.</p> <p>It may be emphasised that such loss on account of under recovery of fixed expenses was not pass through and therefore if any compensation is received against a loss which is not pass through, the same should not also be regarded as pass through receipt. Compensation is received on account of loss of earning capacity of the company on account of Business Interruption caused by breakdown of Turbine Generator Set of Unit #2 and such receipt cannot be regarded as earnings or profits. Hence this may not be treated as revenue receipt.</p> <p>It may be further emphasised that including the receipt of the insurance claim of ₹83.30 Cr towards BI at the time of derivation of ARR for the FY 2022-23 will result in penalising the Company twice.</p> <p>Therefore the sum of ₹83.30 Cr received from the Insurance Company towards loss on account of BI was adjusted with the Retained Earnings under Other Equity</p> <p>Now any compensation received against such loss cannot be shared. There should be nexus between income and expense hence compensation received from Insurance Company cannot be treated as pass through income under Regulatory Regime.</p>
m)	<p>216th meeting of BOD held on 08.12.2022 noted the approval given for handing over of 26.43 acre of acquired land at Srikrishnapur Rehabilitation Colony at Kolaghat Thermal Power Station in favour of the District Magistrate & Collector, Purba Medinipur, West Bengal in the Board Meeting dated 28.06.2007. In absence of information, we are unable to comment on the acquired value of land and its accounting treatment at that time and its implication in the financial statements for the current year.</p>	<p>This area of land stood within the project area and was acquired along with other plots through LA collector . The same was notified in the year 1978. Moreover, WBPDCCL was established in the year 1985.</p> <p>In the 115th Board Meeting held on 29th June 2007 it was resolved that in view of non-requirement of land for power generation and keeping in view of the social responsibilities of WBPDCCL, the said land can be spared by WBPDCCL for relinquishment in favor of L & LR Dept, Government of West Bengal.</p>

Sl. No	Audit Observation	Management Comments
Emphasis of Matter		
a)	As disclosed in Note No. 42.1, the management has shown Contingent Liabilities of ₹81,709.92 lakh, ₹36,287.00 lakh and ₹4,950.00 lakh against interest claimed by ECL, BCCL and MCL respectively. However, the Fuel Supply Agreement (clause no. 12) stipulates that in the event of delay in payment of dues, the seller shall be entitled to charge interest on the outstanding balance due. The Company has not recognised the liability for the said amounts as the same have not been claimed by the coal suppliers so far.	<p>Note No 42.1 is reproduced below:</p> <p>Interest claimed by the Eastern Coal Fields Ltd (ECL) for delayed payment in respect of all the units till 31st March, 2022 amounting to ₹81,709.92 lakh based on the claim received (P.Y. 31.03.2021 : ₹72,903.99 lakh) has been disputed by the Company. Similarly, interest claimed by Bharat Coking Coal Limited (BCCL) in respect of all units till 31.03.2022 amounting to ₹36,287.00 lakh (P.Y. ₹36,227.00 lakh) has been disputed by the Company. Interest claim raised by MCL upto 31.03.2022 amounting ₹4,950.00 lakh has been disputed by the Company</p>
b)	Information regarding the carrying amount of land measuring 182.30 acres leased by Government of West Bengal at BkTPP is not available. Out of the said land of 182.30 acres, the lease period for 13.19 acres has already expired.	Initial payment made towards leased land has been included in Carrying amount of Land, hence there is no understatement of Property, Plant & Equipment
c)	For the compliance of requirements of Schedule III of the Companies Act, 2013, the Company has bifurcated the assets and liabilities into Current and Non-Current based on the judgment to the extent where proper information were not readily available.	Comment is self-explanatory.
d)	Land includes leasehold land amounting to ₹31.09 lakh capitalized on 31.03.2003 used for construction of Corporate Office without considering any amortization of the lease in the revenue and asset in the accounts of the company.	<p>Note No 6 (b) is reproduced below:</p> <p>Land includes leasehold land amounting to ₹31.09 lakh capitalised on 31.03.2003 used for construction of Corporate Office.</p>
e)	In reference to Note 42.29, 'Rate of Transportation' of Coal, from the Pit head to the loading point from the Coal Mines during the period from April, 2014 to March, 2015 has been recalculated on the basis of rates approved by the Board of Directors which were less than billed rates. The difference between the two amounting to ₹31,944.43 lakh was reversed during the financial year 2015-16 and adjusted with coal consumption. The reversal included sums relating to earlier year which still remain unascertained.	<p>Note No 42.29 is reproduced below:</p> <p>Pending settlement of 'Rate of Transportation' of Coal, from the Pit head to the loading point, supplied by M/s Bengal Emta Coal Mines Ltd from the Coal Mines at Barjore, Gangaramchak&Gangaramchak-Bhadulia and Pachhwara (North), rates approved by the Board of Directors during FY 2014-15 have been considered in the preparation of accounts. M/s Bengal Emta Coal Mines Ltd has filed writ petition praying before the Hon'ble High Court for quashing the letter issued by WBPDCCL unilaterally reducing the transportation price of coal and directing WBPDCCL to pay interest @ 18% p.a on the alleged amount towards supply of coal in terms of the Joint venture Agreement. The Hon'ble High Court has directed to file affidavit in the instant matter which has been duly submitted by the Corporation. The matter is presently pending.</p>

Sl. No	Audit Observation	Management Comments
f)	Claims Recoverable (net) with credit balance (payable) for ₹11,777.42 lakh, (previous year credit balance ₹11,959.77 lakh) (Note 10) represents the value of diverted wagons received by the plants booked under Railway Claim for Coal Diverted after deduction of value of diverted out wagons at the different plants booked under Railway Claim for Missing Wagon. The reconciliation between Plants and respective Railway Zones, of claims for missing wagons and diverted coal as on 31 st March, 2023 is pending.	Reconciliation is a continuous process and accounting effect of differential amount arising out of reconciliation is given once the reconciliation is completed.
g)	As disclosed in Note No. 32.3 & 32.4, Revenue from operations includes "Fixed Cost Adjustment Claim" amounting to ₹(-)18,927.73 lakh and "Fuel Cost Adjustment Claim" amounting to ₹57,515.93 lakh for the year pending recovery / final order, computed on estimated basis based on the applicable regulations of WBERC. In view of the petitions filed and being filed by the Company, finalisation of claims towards Fixed Cost Adjustment and Fuel Cost Adjustment has not crystallized and hence the consequential adjustment/ impact on the financial statements could not be ascertained.	<p>Note No. 32.3 & 32.4 are reproduced below</p> <p>Revenue from operation includes cost recoverable through future Fixed Cost Adjustment for the year 2022-23 amounting to (₹18,927.73) lakh [P.Y.(₹10,655.80) lakh], being 95% wherever applicable (taken conservatively) of the amount determined by the management [See Note : 3.16 (b) of the Significant Accounting Policies] with consequential impact on the net profit of the year [See Note : 3.16 (c) of the Significant Accounting Policies] . The applications of the aforesaid claim on account of Fixed Cost are to be lodged with WBERC together with Audited Financial Statements .</p> <p>Revenue from operation includes cost recoverable through future Fuel Cost Adjustment for the year 2022-23 amounting to ₹57,515.93 lakh (P.Y. ₹26,496.14 lakh), being 95% (taken conservatively) of the amount determined by the management [See Note : 3.16 (b) of the Significant Accounting Policies] with consequential impact on the net profit of the year. The application of such claim will be lodged with WBERC together with audited Financial Statements and other related documents .</p>

Other Matters

a)	Investments in the Wholly Owned Subsidiary, Bengal Birbhum Coalfields Ltd. are not held in the name of the Company.	<p>Section 187(1) of the Companies Act stipulates the following:</p> <p><i>All investments made or held by a company in any property, security or other assets shall be made and held by it in its own name:</i></p> <p>Provided that the company may hold any shares in its subsidiary company in the name of any nominee or nominees of the company, if it is necessary to do so, to ensure that the number of members of the subsidiary company is not reduced below the statutory limit."</p> <p>Facts:</p> <p>1. The J.V. of BBCL started (date of incorporation was 29.09.2015) with 6 (six) J.V. partners. Total shareholders were 15 (fifteen) including four shareholders of WBPDC. On termination of J.V., WBPDC purchased the shares from the erstwhile J.V. partners on 29.12.2018.</p>
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Sl. No	Audit Observation	Management Comments
		<p>2. The Board of WBPDC in its 192nd meeting held on 28.12.2018 decided to nominate at least 6 (six) new shareholders on behalf of WBPDC, who would hold the shares in BBCL in the following manner, to continue its status as a Public Limited Company w.e.f 30.12.2018</p> <p>Conclusion:</p> <p>If the shareholding was not fixed in the above manner, after purchase of shares from erstwhile J.V. partners on termination of J.V., the shareholder of BBCL would fall below the prescribed limit of 7 (seven). As such, to ensure that the number of members of the subsidiary company is not reduced below the statutory limit and for operational convenience, shareholding of BBCL were fixed in the said manner.</p>
b)	<p>There is a shortfall of ₹17,285.59 lakh in the designated bank account as on 31st March, 2023 against Fly Ash Utilisation Reserve created out of sale proceeds of fly ash as mandated by the guidelines issued by the Ministry of Environment, Forest and Climate Change (MOEFCC).</p>	<p>Pursuant to Gazette Notification dated 3rd November, 2009, issued by the Ministry of Environment, Forest and Climate Change (MOEFCC), Government of India (GOI), the amount collected from sale of fly ash and fly ash based products should be kept in a separate account head and shall be utilized only for the development of infrastructure or facility, promotion & facilitation activities for use of fly ash until 100 percent fly ash utilization level is achieved.</p> <p>The principal Gazette Notification dated 14th September, 1999, has been superseded by Gazette Notification dated 31st December, 2021, of Ministry of Environment and Forest and Climate Change (MOEFCC), GOI which is applicable from 1st April, 2022. The notification dated 31st December, 2021 does not mention any requirement of keeping the amount thus collected in a separate account.</p> <p>However, the Company continues to spend the amounts collected from sale of fly ash for offsetting it against the expenditure incurred. So it may not be regarded as contravention to the guideline issued by MOEFCC. Hence, question of shortfall of ₹17,285.59 lakh in the designated bank account as on 31st March, 2023 does not arise.</p>
c)	<p>The Company has disbursed ₹964.54 lakh in favour of Bribhum Zilla Parishad for repairing of roads, skill development and community development, electrical work at drilling point by PWD and Tactical Programme for building favourable consent for Deocha-Pachami-Dewanganj-Harishingha Coal Block region etc. debiting to Capital Work-in-Progress.</p>	<p>General audit observation. Nothing to comment on it.</p>

Sl No	Audit Observation	Management Comments
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ANNEXURE – A” TO THE AUDITOR’S REPORT

l) (c) Title deeds of land which are reportedly held in the name of the Company were not reconciled with the books of accounts and in absence of such reconciliation we are unable to comment whether the title deeds of all the immovable properties are held in the name of the company.

Note no 67 (xiii) is reproduced below:

The title deeds of the Immovable properties are held in the name of the Company.

Additional Disclosure relating to Land:

Name of Plants	Total land acquired (acre)	Total land mutated in favour of WBPDCCL (acre)	Govt. vested land (acre)	Other Dept. land (acre)	Private land (acre)
1	2	3	4	5	6
KTPS	210.69	1208.82	3.32	109.26	--
STPS	1355.71	1255.61	4.80	2.96	--
SgTPP	1671.27	1595.52	40.92	10	2.70 Private land 2.70 acre already mutated & its cost ₹2,12,65,477/- as per Deeds of 2017 & 2019
BKTPP	2896.93	1454.79	443.68	738.74	--
BTPS	408.19	406.81	--	--	10.35 Private land 10.35 acre already mutated & its cost – ₹91,372.50 as per Deeds of 1962
Total :	7542.79	5921.55	492.72	860.96	13.05
Action Area-IIA New Town – Training Institute		2.00	--	--	Leased hold Land

Mine	Area (Acres)	Value (₹ in Lakh)	Nature of Land
Tara East & West	203.00	-	Raiyati/ Private Land
Barjore	8.51	4026.37	Raiyati/ Private Land
Gangaramchak and Gangaranchak-Bhadulia	18.20	-	-
Barjora North	4.04	-	Raiyati
Total	233.75	4026.37	

SI No	Audit Observation	Management Comments															
ii) a)	<p>The management has verified entire inventory of coal physically at each month-end. The physical stock of coal at plants has been considered in the books at each month-end as closing stock and on the other hand physical stock of coal at mines has been considered as book stock at year-end. However, the physical verification of inventory of stores & spares has not been conducted at regular interval and in our opinion the coverage and procedure of such verification by the management is not appropriate. Moreover, there is no approved policy for physical verification of inventory in respect of stores and spares.</p>	<p>Physical verification of stores and spares is done each year at respective Power Plants by a cross functional team. Procedures to be followed for such verification are also intimated from the Corporate Office.</p>															
ii) b)	<p>As disclosed in Note 25 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five Cr in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company except the following cases:</p> <p style="text-align: right;">(₹ in Lakh)</p> <table border="1" data-bbox="215 1017 802 1259"> <thead> <tr> <th data-bbox="215 1017 400 1120">State Bank of India</th> <th data-bbox="400 1017 491 1120">Quarter ended June, 2022</th> <th data-bbox="491 1017 598 1120">Quarter ended September, 2022</th> <th data-bbox="598 1017 705 1120">Quarter ended December, 2022</th> <th data-bbox="705 1017 802 1120">Quarter ended March, 2023</th> </tr> </thead> <tbody> <tr> <td data-bbox="215 1120 400 1203">Inventories as reported in Quarterly Statement</td> <td data-bbox="400 1120 491 1203">94,294.03</td> <td data-bbox="491 1120 598 1203">92,309.66</td> <td data-bbox="598 1120 705 1203">1,05,687.04</td> <td data-bbox="705 1120 802 1203">2,08,767.99</td> </tr> <tr> <td data-bbox="215 1203 400 1259">Inventories as per books of accounts</td> <td data-bbox="400 1203 491 1259">71916.90</td> <td data-bbox="491 1203 598 1259">155060.48</td> <td data-bbox="598 1203 705 1259">127946.94</td> <td data-bbox="705 1203 802 1259">1,86,653.24</td> </tr> </tbody> </table>	State Bank of India	Quarter ended June, 2022	Quarter ended September, 2022	Quarter ended December, 2022	Quarter ended March, 2023	Inventories as reported in Quarterly Statement	94,294.03	92,309.66	1,05,687.04	2,08,767.99	Inventories as per books of accounts	71916.90	155060.48	127946.94	1,86,653.24	<p>Note No 67(x) is reproduced below:</p> <p>The Company has borrowings from banks on the basis of security of Stock and Book Debts. The Company is regularly filing monthly statements to bank. The quarterly returns/ statement of current assets filed by the Company with banks/ financial institutions are generally in agreement with the books of accounts. Coal Stock at Mines is measured every month. As the accounting entry for stock valuation at mines is done at the end of the year so there is a difference between book stock and that appearing in the stock statements submitted to the Bank. Further adjustment entries with respect to stock valuation at plant are done at the year end. So there is difference between book stock and that appearing in stock statement submitted to banks.</p>
State Bank of India	Quarter ended June, 2022	Quarter ended September, 2022	Quarter ended December, 2022	Quarter ended March, 2023													
Inventories as reported in Quarterly Statement	94,294.03	92,309.66	1,05,687.04	2,08,767.99													
Inventories as per books of accounts	71916.90	155060.48	127946.94	1,86,653.24													

SI No	Audit Observation					Management Comments		
ix) (a)	The Company defaulted in repayment of loans to Government of West Bengal, Details of which in lakh of rupees are as follows:-					The promoter of the Company is th Government of West Bengal (GoWB) with shares being held in the name of Hon'ble Governor of West Bengal. The loan extended by GoWB is in the nature of promoters contribution. Hence, remaining unpaid.		
	Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid.			
	Unsecured Loan-Interest Free	Govt. of West Bengal	1,673.81	Principal	2434			
			1,673.81	Principal	2403			
			1,673.81	Principal	2373			
			1,673.81	Principal	2342			
			1,673.81	Principal	2312			
	Unsecured Loan-Interest Free	Govt. of West Bengal	1,673.79	Principal	2281			
			20,000.00	Principal	1095			
			Unsecured Loan-Interest Free	Govt. of West Bengal	1666.67		Principal	1460
					1666.67		Principal	1430
					1666.67		Principal	1399
	1666.67	Principal			1369			
	1666.67	Principal			1338			
	1666.67	Principal			1307			
	1666.67	Principal			1277			
	1666.67	Principal			1246			
	1666.67	Principal			1216			
	1666.67	Principal			1185			
	Unsecured Loan	Govt. of West Bengal	1666.63	Principal	1125			
			574.12	Principal	3012			
			635.55	Principal	2831			
			696.39	Principal	2647			
			713.44	Principal	2465			
			731.91	Principal	2281			
			706.52	Principal	2100			
			713.86	Principal	1916			
			839.47	Principal	1735			
			903.27	Principal	1551			
	873.80	Principal	1370					
	890.28	Principal	1186					
	953.73	Principal	1004					
	926.18	Principal	820					
	918.76	Principal	639					
	952.30	Principal	455					
	983.94	Principal	274					
	1043.50	Principal	90					

By Speed Post



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थे सत्यमेव जयते
Dedicated to Truth in Public Interest



सत्यमेव जयते

कार्यालय महालेखाकार (लेखापरीक्षा -II)
पश्चिम बंगाल
OFFICE OF
THE ACCOUNTANT GENERAL (AUDIT-II)
WEST BENGAL

No.: OA(AMG-IV)/Accounts/WBPDC/2022-23/433

Date:- 19.09.2023

To
The Chairman and Managing Director,
The West Bengal Power Development Corporation Limited,
Bidyut Unnayan Bhaban,
Plot No. 3/C, LA Block, Sector-III, Salt Lake,
Kolkata-700106

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of The West Bengal Power Development Corporation Limited for the year ended 31 March 2023

Sir,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of The West Bengal Power Development Corporation Limited for the year ended 31 March 2023.

Encl: As stated.

Yours faithfully,

पवन
19/9/23

Senior Deputy Accountant General
(AMG-IV)

तृतीय एम.एस.ओ. बिल्डिंग, पांचवीं मंजिल, सी.जी.ओ. कॉम्प्लेक्स, डी.एफ. ब्लॉक, सॉल्ट लेक, कोलकाता 700064
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COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF THE WEST BENGAL POWER DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of The West Bengal Power Development Corporation Limited for the year ended 31 March 2023, in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act), is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 31.07.2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of The West Bengal Power Development Corporation Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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

A. Other Comments

Standalone Balance Sheet as on 31 March 2023

Other Current Assets (Note-17)

Fuel Cost Recoverable (FLCR)- ₹3,822.81 Cr

Fixed Cost Recoverable (FDCR)- ₹4,125.38 Cr

The Company generates electricity and sells the entire output to West Bengal State Electricity Distribution Company Limited (WBSEDCL). The Company's business is rate regulated. The annual tariffs (or rates at which electricity is sold) are to be notified in advance by the West Bengal Electricity Regulatory Commission (WBERC) before commencement of each year. These rates are subsequently reviewed through Annual Performance Reviews (APRs) and adjusted in the future years. Although the Company follows Ind AS-114 on "Regulatory Deferral Accounts", it does not present Regulatory Assets (RAs) as a separate line item in the Balance Sheet, distinguishable from assets as required under Ind AS-114. Instead, the Company classifies RAs as (i) FLCR (Fuel Cost Recoverable) and (ii) FDCR (Fixed Cost Recoverable) presented under Other Current Assets in the Balance Sheet. Regulatory Assets are the Company's right to recover fixed or determinable amounts of money towards incurred costs, as a result of the actual or expected actions of WBERC under the applicable regulatory framework.

The accumulated balances of FLCR and FDCR as at the end of the year 2022-23 aggregate to ₹7,948.19 Cr (FLCR ₹3,822.81 Cr, FDCR ₹4,125.38 Cr). FLCR and FDCR have accumulated primarily due to time lag between submission of petitions for FCA and APRs by the Company to WBERC and their acceptance, either in part or in full, by WBERC. It is seen that APRs of the Company are pending with WBERC since 2018-19.

Para 8.2.2 of The National Tariff Policy 2016 provides that creation of RAs would not be allowed under 'business as usual' conditions. Recovery of outstanding RAs along with carrying cost of RAs should be time bound and within a period not exceeding seven years. The Company, however, continued to account for RAs (FLCR and FDCR) over the years under business as usual' conditions which included balances carried forward from financial years since 2012-13.

WBERC had decreased average tariff by 10.90 paisa¹ per unit during last seven years. Even if aggregate RAs of ₹7,948.19 Cr were to be admitted in full by WBERC and the Company was to adjust it over seven years as permissible, tariffs would increase by 39.11² paisa per unit per annum for seven years, based on the actual sale of power for 2022-23. Thus, amount admitted by WBERC and their recovery through tariff mechanism has not been commensurate with the claims booked by the Company, resulting in increasing amount of RAs recoverable in every successive year. Consequently, recovery of RAs of ₹7,948.19 Cr in full, through the tariff mechanism does not appear feasible.

Besides, the State Government has intimated (July, 2021) to WBERC that current scale of regulatory receivables was so large that it was beyond their means to liquidate RAs as was done before. Therefore, the depiction of RAs in the Standalone Financial Statements as receivables appears not reasonable.

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



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

Dated at Kolkata
19.09.23

¹Average tariff in 2016-17 was 331.65 paisa and in 2022-23, it was 320.75 paisa.

²Actual units (in MU) sold during 2022-23 by KTPS-4,399.969; BkTPS-7,731.548; BTPS-1,673.224; STPS-3,660.842 and SgTPS-11,570.334. $\{(Total\ RAs-\text{₹}7,948.19\ crore/Total\ units\ sold-29,035.917\ MU) \times 1000\}/7\ years = 39.11\ paisa/unit\ per\ annum$

Reply to the Comments of the Comptroller and Auditor General of India Under Section 143(6)(B) of the Companies Act, 2013 on the Standalone Financial Statements of the West Bengal Power Development Corporation Limited for the Year Ended 31 March 2023

Audit Observation	Management Comment
<p>A. Other Comments</p> <p>Standalone Balance Sheet as on 31 March 2023</p> <p>Other Current Assets (Note-17)</p> <p>Fuel Cost Recoverable (FLCR)-₹3,822.81 Cr</p> <p>Fixed Cost Recoverable (FDCR)-₹4,125.38 Cr</p> <p>The Company generates electricity and sells the entire output to West Bengal State Electricity Distribution Company Limited (WBSEDCL). The Company's business is rate regulated. The annual tariffs (or rates at which electricity is sold) are to be notified in advance by the West Bengal Electricity Regulatory Commission (WBERC) before commencement of each year. These rates are subsequently reviewed through Annual Performance Reviews (APRs) and adjusted in the future years. Although the Company follows Ind AS-114 on "Regulatory Deferral Accounts", it does not present Regulatory Assets (RAs) as a separate line item in the Balance Sheet, distinguishable from assets as required under Ind AS-114. Instead, the Company classifies RAs as (i) FLCR (Fuel Cost Recoverable) and (ii) FDCR (Fixed Cost Recoverable) presented under Other Current Assets in the Balance Sheet. Regulatory Assets are the Company's right to recover fixed or determinable amounts of money towards incurred costs, as a result of the actual or expected actions of WBERC under the applicable regulatory framework.</p> <p>The accumulated balances of FLCR and FDCR as at the end of the year 2022-23 aggregate to ₹7,948.19 Cr (FLCR ₹3,822.81 Cr, FDCR ₹4,125.38 Cr). FLCR and FDCR have accumulated primarily due to time lag between submission of petitions for FCA and APRs by the Company to WBERC and their acceptance, either in part or in full, by WBERC. It is seen that APRs of the Company are pending with WBERC since 2018-19.</p> <p>Para 8.2.2 of The National Tariff Policy 2016 provides that creation of RAs would not be allowed under 'business as usual' conditions. Recovery of outstanding RAs along with carrying cost of RAs should be time bound and within a period not exceeding seven years. The Company, however,</p>	<p>Clause 3.11 of WBERC Regulation on Regulatory Asset is reproduced below:</p> <p>3.11.1 If the Commission is satisfied on consideration of the relevant facts and figures that a licensee would not be able to recover fully all the admissible costs at the tariff determined for a particular year(s), for reasons beyond the control of the licensee resulting in abnormal variation(s) in the income or expenses, or both of the licensee for that particular year(s), and the Commission is also satisfied that one time recovery of the entire revenue requirement of the licensee in that particular year(s) for which tariff is being determined, will not be prudent due to tariff shock to the consumer, and also further that the shortfall cannot be met through full or partial utilization of the balance available from any reserve created for such a purpose, the Commission may make appropriate provisions in the tariff order for regulatory assets thereby allowing recovery of the shortfall through future tariffs. 3.11.2 A licensee also may pray to the Commission for creation of a regulatory asset under similar circumstances. The Commission shall satisfy itself about necessity of creation of a regulatory asset on the basis of a prayer from a licensee before issuing any direction for creation of such an asset. 3.11.3 Where the Commission has allowed creation of a regulatory asset, it shall reasonably stipulate the period of amortization and the specific roadmap of release of such regulatory asset along with the date by which such regulatory asset will be extinguished.</p> <p>From the above it is clear that Commission allows creation of Regulatory Assets. As FCA & APR orders are yet to be passed by the Commission and for the year for which they are passed are being contested upon so FLCR ₹3,82,280.63 lakh and FDCR ₹4,12,538.33 lakh are not recognised under regulatory deferral account balances. Further reference may be drawn to Note No 1 of Notes forming Part of Standalone Financial Statements wherein it has been stated – "The operations of the Company are governed by the Electricity Act, 2003 (Act) and various Rules, Regulations and Policies framed by appropriate authorities. Accordingly, in preparation of the financial statements relevant provisions of the said Act, regulations etc have been considered." So in case of inconsistency provisions of Electricity Act, prevails.</p> <p>WBPDCCL has submitted all the FCA & APR petitions before WBERC upto the FY 2021-22.</p> <p>As per provisions of WBERC Tariff Regulations, Tariff Order, APR and FCA order are supposed to be issued within 120 days from the date of receipt of application.</p> <p>WBERC has issued APR & FCA order for the period from 2013-14 to 2017-18 and the Company has preferred appeal before APTEL against all the order.</p> <p>WBERC has already issued FCA & APR order for the period 2013-14 to 2017-18 which have been contested by the Company. Application for APR & FCA are made as per provisions of the WBERC Regulations. Recovery of the amount is subject to APR & FCA order issued by the Commission. Delay in issue of Order by the Regulator (Commission) does not forfeit the right of the Company to get the FCA and APR Order from the Commission.</p>

Audit Observation	Management Comment
<p>continued to account for RAs (FLCR and FDCR) over the years under business as usual' conditions which included balances carried forward from financial years since 2012-13.</p> <p>WBERC had decreased average tariff by 10.90 paisa¹ per unit during last seven years. Even if aggregate RAs of ₹7,948.19 Cr were to be admitted in full by WBERC and the Company was to adjust it over seven years as permissible, tariffs would increase by 39.11 paisa² per unit per annum for seven years, based on the actual sale of power for 2022-23. Thus, amount admitted by WBERC and their recovery through tariff mechanism has not been commensurate with the claims booked by the Company, resulting in increasing amount of RAs recoverable in every successive year. Consequently, recovery of RAs of ₹7,948.19 Cr in full, through the tariff mechanism does not appear feasible.</p> <p>Besides, the State Government has intimated (July, 2021) to WBERC that current scale of regulatory receivables was so large that it was beyond their means to liquidate RAs as was done before. Therefore, the depiction of RAs in the Standalone Financial Statements as receivables appears not reasonable.</p>	<p>Issue of all pending APR and FCA order in one go may result in spiralling effect on Tariff for which WBPDC has no role to play. Question of absorbing the tariff hike by WBPDC does not arise. CAG has casted doubt on recoverability in the event of non-admittance of FCA & APR by WBERC. FCA & APR claims are raised based on the provisions contained in the Regulations. Nowhere in the Regulation there is any provision for non-admitting of FCA and APR. Delay in issuance of the order by the Regulator in no way proves non-admitting of already submitted FCA & APR petitions. Application for APR & FCA are made as per provisions of the WBERC Regulations . Recovery of the amount is subject to APR & FCA order issued by the Commission. Delay in issue of Order by the Regulator (Commission) does not forfeit the right of the Company to get the FCA and APR Order from the Commission.</p> <p>Observation of the CAG strays away from the provisions of the Regulations. This is purely of assumptive in nature without any facts and figures particularly when APR & FCA order have been issued by the Commission for the FY 2013-14 to 2017-18.</p> <p>APR & FCA claims on their admittance are to be billed on the consumer and the State Government has earlier stepped in due to delay in issue of order by the Regulator (Commission). Hence onus is primarily not on the State Government to clear the receivables.</p> <p>In view of the above it can be concluded that computation of accumulated receivables of ₹7,948.19 Cr have been made in accordance with the norms set by the WBERC and recognition has been made in the books following prudent accounting norms. Inability of the State Government to liquidate the claim or delay in issuance of order by the Regulator in no way hinders the right of the Company to recover the amount. Claim of APR & FCA has not been made on a customer, non-payment of which makes it uncertain. It may be mentioned that the observation of the CAG is based on conjecture and surmise particularly when APR & FCA order have been issued for the FYs 2013-14 to 2017-18.</p> <p>The constitution of India places Electricity under the concurrent list. Therefore, both the Parliament (Union) and the State Legislature (State) in India can legislate on matters relating to electricity subject to the law made by the Parliament which have precedence over the laws made by the State Legislature. The Electricity Act, 2003 governs the activities relating to generation, transmission, distribution, trading and use of electricity in India. Booking of FCA & APR claim is permissible as enumerated in above paragraphs. Now raising query regarding inadmissibility, tantamount to challenging the judiciary of the Constitution of India.</p>

¹Average tariff in 2016-17 was 331.65 paisa and in 2022-23, it was 320.75 paisa.

²Actual units (in MU) sold during 2022-23 by KTPS – 4,399.969; BKTTP – 7,731.548; BTPS–1,673.224; STPS–3,660.842 and SgTTP–11,570.334. {(Total RAs - ₹7,948.19 crore/Total units sold–29,035.917 MU) x 1000}/7 years = 39.11 paisa/unit per annum

Balance Sheet as at 31st March, 2023

(₹ in Lakh)

Particulars	Note No	As at 31 st March, 2023	As at 31 st March, 2022
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	11,38,406.02	11,88,145.17
(b) Capital work-in-progress	7A	2,08,857.88	81,407.12
(c) Other Intangible assets	7	1,37,317.84	1,46,504.45
(d) Financial assets			
i) Investments in subsidiary and joint venture companies	8	-	-
ii) Loans	9	-	10.00
iii) Others	10	2,67,227.62	2,04,877.94
(e) Other Non-Current assets	12	71,921.50	46,685.44
Total Non-Current Assets		18,23,730.86	16,67,630.12
2 CURRENT ASSETS			
(a) Inventories	13	1,86,653.24	81,046.34
(b) Financial Assets			
i) Investments		-	-
ii) Loans	13A	15,135.99	-
iii) Trade Receivable	14	6,74,734.76	4,75,223.10
iv) Cash & Cash Equivalents	15	37,857.26	17,147.95
v) Bank balances other than (iv) above	16	1,51,674.78	1,51,804.26
(c) Current tax assets (net)	29	9,808.67	8,217.82
(d) Other current assets	17	8,57,983.67	8,34,405.47
Total Current Assets		19,33,848.37	15,67,844.94
Total Assets (1 + 2)		37,57,579.23	32,35,475.06
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	18	7,67,925.55	7,57,925.55
(b) Other equity	19	2,53,460.72	2,03,144.01
Total Equity		10,21,386.27	9,61,069.56
2 LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	20	6,43,181.08	5,52,385.68
ii) Other financial liabilities	21	1,49,746.96	1,36,935.60
iii) Lease liabilities	21	29.76	29.76
(b) Provisions	22	1,75,747.94	1,82,068.94
(c) Deferred Tax Liabilities (Net)	11	-	-
(d) Government Grants	23	1,94,675.62	1,94,675.62
(e) Other non current liabilities	24	39,638.97	38,835.35
Total Non-Current Liabilities		12,03,020.33	11,04,930.95
CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	25	10,08,817.73	7,84,504.00
ii) Lease Liabilities	28	2.59	2.59
iii) Trade payable			
a) total outstanding dues of micro enterprises and small enterprises	26	2,056.39	973.25
b) total outstanding dues of creditors other than micro enterprises and small enterprises	26	2,16,976.72	2,00,544.17
iv) Other financial liabilities	27	2,82,883.46	1,64,928.73
(b) Other current liabilities	28	11,609.79	7,383.45
(c) Provisions	30	10,825.95	11,138.36
Total Current Liabilities		15,33,172.63	11,69,474.55
Total Equity & Liabilities (1+2)		37,57,579.23	32,35,475.06

The accompanying notes 1 to 68 are integral part of the financial statements
As per our report of even date.

For Mitra Roy & Datta
Firm Registration No. - 322477E
Chartered Accountants

For and on behalf of the Board of Directors

Aloke Roy
Partner Membership No. 055723

Debkumar Gupta
Director (Finance) & Company Secretary
DIN : 03600278

Dr. P. B. Salim
Chairman and Managing Director
DIN : 08503292

Date : 31.07.2023
Place : Kolkata

Statement of Profit and Loss for the year ending 31st March, 2023

(₹ in Lakh)

Particulars	Note No.	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
I Revenue from Operations	32	11,18,127.70	9,78,400.33
II Other Income	33	40,332.42	57,141.13
III Total Income (I + II)		11,58,460.12	10,35,541.46
IV EXPENSES			
Cost of Materials Consumed	34	7,88,610.31	6,78,310.01
Employee Benefit Expenses	35	74,217.71	83,503.35
Finance Costs	36	89,232.17	84,452.01
Depreciation and amortisation Expenses	6&7	73,840.78	71,419.91
Other expenses	37	69,035.42	69,419.27
Total Expenses (IV)		10,94,936.39	9,87,104.55
V Profit/ (loss) before exceptional items and tax (III -IV)		63,523.73	48,436.91
VI Exceptional Items	39	21,423.00	13,100.06
VII Profit/ (Loss) before tax (V-VI)		42,100.73	35,336.85
VIII Tax Expenses:			
Current tax		7,356.00	6,416.73
Deferred tax		-	-
IX Profit/ (Loss) for the period from continuing operations (VII -VIII)		34,744.73	28,920.12
X Profit/ (Loss) for the period from discontinued operations		-	-
XI Tax expenses of discontinued operation		-	-
XII Profit/ (Loss) from Discontinued operations (after tax) (X - XI)		-	-
XIII Profit/ (Loss) for the period (IX + XII)		34,744.73	28,920.12
XIV Other Comprehensive Income			
(i) Items that will not be classified to profit and loss Remeasurement of Defined Benefit Plan		426.02	1,817.48
(ii) Income tax relating to items that will not be classified as profit and loss		74.43	317.55
Total Other Comprehensive Income, net of tax		351.59	1,499.93
XV Total Comprehensive Income for the period (XIII + XIV) [Comprising Profit(Loss) and Other Comprehensive Income for the period]		35,096.32	30,420.05
XVI Earning per equity share of par value of ₹1000 each (for continuing operation):			
(1) Basic		46.16	40.14
(2) Diluted		46.16	40.14
XVII Earning per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earning per equity share (for continuing and discontinued operations):			
(1) Basic		46.16	40.14
(2) Diluted		46.16	40.14

The accompanying notes 1 to 68 are integral part of the financial statements

As per our report of even date.

For Mitra Roy & Datta
Firm Registration No. - 322477E
Chartered Accountants

For and on behalf of the Board of Directors

Aloke Roy
Partner Membership No. 055723

Debkumar Gupta
Director (Finance) & Company Secretary
DIN : 03600278

Dr. P. B. Salim
Chairman and Managing Director
DIN : 08503292

Date : 31 07 2023

Place : Kolkata

Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lakh)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	42,100.73	35,336.85
Adjustment for:		
Depreciation	73,840.78	71,419.91
Impairment of Investment	-	499.31
APR adjustment	21,423.00	7,708.92
Project Discontinuance	-	4,891.83
Provision for Employee Benefits	3,560.52	2,688.65
Insurance claim received for loss of profit	8,329.38	-
Sundry Balances & Provisions written back	(356.46)	(264.78)
Interest on Borrowings	89,232.17	84,452.01
Interest Income	(8,663.72)	(9,691.70)
A. Operating Profit Before Working Capital Change	2,29,466.40	1,97,041.00
Adjustment for changes in:		
Trade & Other Receivables	(2,65,167.97)	1,09,475.57
Trade & Other Payables	1,55,612.12	(2,18,791.07)
Inventories	(1,05,606.91)	21,860.94
B. Change in Working Capital	(2,15,162.76)	(87,454.56)
C. Cash Generated From Operations (A + B)	14,303.64	1,09,586.44
D. Adjustment for:		
Income Tax Paid	(6,638.20)	(7,240.94)
E. Net Cash Flow From Operating Activities (C & D)	7,665.44	1,02,345.50
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ Capital work in Progress net of Capital Advance & Project Liabilities	(1,81,087.03)	(98,197.48)
Proceeds from Sale/ Purchase of Investments	(35,846.33)	(46,941.51)
Interest Received	8,089.16	8,710.51
F. Net Cash Generated from/ (Used in) Investing Activities	(2,08,844.20)	(1,36,428.48)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital including share application money	10,343.00	-
Increase/ (Decrease) of Government Grant	-	(2,496.26)
Payment of lease obligation	(2.59)	(2.59)
Interim dividend paid	-	(7,579.26)
Loan Adjustment	(15,125.99)	-
Proceeds from Borrowings	1,99,740.09	52,910.26
Interest Paid	(88,435.47)	(91,736.85)
G. Net Cash Generated from/ (Used in) Financing Activities	1,06,519.04	(48,904.70)
H. NET CHANGE IN CASH & CASH EQUIVALENTS (E, F & G)	(94,659.72)	(82,987.68)

Cash Flow Statement for the year ended 31st March, 2023 [Contd.]

(₹ in Lakh)

Particulars		For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
I.	CASH & CASH EQUIVALENTS:		
	(i) At the end of the Period	(6,36,562.86)	(5,41,903.14)
	(ii) At the beginning of the Period	(5,41,903.14)	(4,58,915.46)
	Change in Cash and Cash Equivalents [I (i)-I(ii)]	(94,659.72)	(82,987.68)
Note:			
	i) The above Cash Flow has been prepared under the indirect method as set out in Ind AS-7 on Cash Flow Statement.		
	ii) Cash & Cash Equivalent Comprises of:		
	a) Balance with Bank:		
	• Current Accounts	20,660.53	11,958.57
	• Fixed Deposits with original maturity less than 3 months	17,189.18	5,179.81
	b) Cash in hand(As Certified by the Management)	7.55	9.57
	c) Cheques in Hand	-	-
	d) Other Bank Balances:		
	• Margin Money	-	-
	e) Less : Bank Overdraft and Cash Credit	6,74,420.12	5,59,051.09
		(6,36,562.86)	(5,41,903.14)

iii) Effective from 1st April 2017, the Company adopted the amendment to Ind AS-7, which requires the entities to provide disclosures on changes in liabilities arising from financing activities.

iv) Previous year's figures have been regrouped/ rearranged wherever necessary

Changes in liabilities arising from financing activities	01-04-2022	Cash Flows	31-03-2023
Borrowings (Including Current Maturities)	7,77,838.59	1,99,740.09	9,77,578.68

	01-04-2021	Cash Flows	31-03-2022
Borrowings (Including Current Maturities)	7,24,928.33	52,910.26	7,77,838.59

As per our report of even date.

For Mitra Roy & Datta
Firm Registration No. - 322477E
Chartered Accountants

For and on behalf of the Board of Directors

Aloke Roy
Partner Membership No. 055723

Debkumar Gupta
Director (Finance) & Company Secretary
DIN : 03600278

Dr. P. B. Salim
Chairman and Managing Director
DIN : 08503292

Date : 31.07.2023
Place : Kolkata

Statement of Changes in Equity for the year ended 31st March, 2023

(A) Equity Share Capital

For the year ended 31st March, 2023

(₹ in Lakh)

Balance as at 1 st April, 2022	Changes in Equity Share Capital during the year	Balance as at 31 st March, 2023
7,57,925.55	10,000.00	7,67,925.55

Balance as at 1 st April, 2021	Changes in Equity Share Capital during the year	Balance as at 31 st March, 2022
7,57,925.55	0.00	7,57,925.55

(B) Other Equity

For the year ended 31st March, 2023

(₹ in Lakh)

Particulars	Share application money pending allotment	Reserve & Surplus					FVOCI Reserve	Total
		Capital Reserve	Reserve for unforeseen exigencies as per order	Reserve for Interest Earned on Investment of Fund	Retained Earnings	Fly Ash Utilisation Reserve		
Balance as on 1st April, 2022	0.01	1,832.00	9,077.82	12,040.41	1,69,456.21	10,737.56		2,03,144.01
Adjustment for fair value measurement of Security Deposit, Retention Money and Earnest Money Deposit	-	-	-	-	-	-	-	-
Application money received during the year	10,343.00	-	-	-	-	-	-	10,343.00
Converted into Equity Share Capital during the year	(10,000.00)	-	-	-	-	-	-	(10,000.00)
Additions during the year	-	-	-	-	-	8,737.01	-	8,737.01
Utilisation during the year	-	-	-	-	-	(2,188.98)	-	(2,188.98)
Profit for the year	-	-	-	-	34,744.73	-	-	34,744.73
Transfer to Reserve for Interest Earned on Investment of Fund	-	-	-	1,298.22	(1,298.22)	-	-	-
Amount received from insurance company for loss of profit	-	-	-	-	8,329.36	-	-	8,329.36
Other comprehensive Income/ (loss) for the year								-
- Remeasurement gains/ loss on defined benefit plans	-	-	-	-	351.59	-	-	351.59
- Fair Value loss on FVOCI financial asset	-	-	-	-	-	-	-	-
Balance as on 31.03.2023	343.01	1,832.00	9,077.82	13,338.63	2,11,583.67	17,285.59	-	2,53,460.72

Statement of Changes in Equity for the year ended 31st March, 2023 [Contd.]

B) Other Equity (Contd.)

For the year ended 31st March 2022

(₹ in Lakh)

Particulars	Share application money pending allotment	Reserve & Surplus					FVOCI Reserve	Total
		Capital Reserve	Reserve for unforeseen exigencies as per order	Reserve for Interest Earned on Investment of Fund	Retained Earnings	Fly Ash Utilisation Reserve		
Balance as on 1st April, 2021	0.01	1,832.00	9,077.82	10,788.10	1,47,867.73	4,165.49	-	1,73,731.15
Adjustment for fair value measurement of Security Deposit, Retention Money and Earnest Money Deposit	-	-	-	-	-	-	-	-
Application money received during the year	-	-	-	-	-	-	-	-
Converted into Equity Share Capital during the year	-	-	-	-	-	-	-	-
Interim Dividend paid for the F.Y. 2021-22	-	-	-	-	(7,579.26)	-	-	(7,579.26)
Additions during the year	-	-	-	-	-	8,033.21	-	8,033.21
Utilisation during the year	-	-	-	-	-	(1,461.14)	-	(1,461.14)
Profit for the year	-	-	-	-	28,920.12	-	-	28,920.12
Transfer to Reserve for Interest Earned on Investment of Fund	-	-	-	1,252.31	(1,252.31)	-	-	-
Other comprehensive Income/ (loss) for the year								
- Remeasurement gains/ loss on defined benefit plans	-	-	-	-	1,499.93	-	-	1,499.93
- Fair Value loss on FVOCI financial asset	-	-	-	-	-	-	-	-
Balance as on 31.03.2022	0.01	1,832.00	9,077.82	12,040.41	1,69,456.21	10,737.56	-	2,03,144.01

As per our report of even date.

For Mitra Roy & Datta
Firm Registration No. - 322477E
Chartered Accountants

For and on behalf of the Board of Directors

Aloke Roy
Partner Membership No. 055723

Debkumar Gupta
Director (Finance) & Company Secretary
DIN : 03600278

Dr. P. B. Salim
Chairman and Managing Director
DIN : 08503292

Date : 31.07.2023

Place : Kolkata

Notes forming part of Standalone Financial Statements

Note No. 1

General Information:

The West Bengal Power Development Corporation Limited (WBPDC), incorporated in 1985 is a fully owned Government of West Bengal Enterprise. WBPDC is a Generating company as defined under section 2(28) of the Electricity Act, 2003. WBPDC meets nearly 52% of total power requirement of the State of West Bengal. The operations of the Company are governed by the Electricity Act, 2003 (Act) and various Rules, Regulations and Policies framed by appropriate authorities. Accordingly, in preparation of the financial statements relevant provisions of the said Act, regulations etc. have been considered.

WBPDC has been allotted six captive coal mines by the Ministry of Coal, Govt. of India. Coal produced from these mines will be consumed entirely by the Power Stations of the Company. Further, Deocha-Pachami-Dewanganj-Harinsingha Coal Block has also been allotted in favour of the Company. Termination order has been issued in respect of Kasta Mine during the F.Y. 2021-22.

Note No. 2

Statement of compliance:

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 2013 (to the extent notified and applicable) and provisions of the Electricity Act, 2003.

These standalone financial statements were authorized for issue by the Company's Board of Directors on 31st July, 2023.

Note No. 3

Significant Accounting policies:

3.1 Basis of preparation of financial statements

The financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis of accounting in compliance with Ind AS and historical cost convention except for certain material items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies below.

The Financial statements are presented in Indian Rupees ('₹') and all values are rounded to the nearest lakh, except otherwise indicated.

3.2 Use of estimates

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3.3 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Notes forming part of Standalone Financial Statements [Contd.]

Note No. 3 (Contd.)

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

3.4 Property, plant and equipment

Tangible Assets & Intangible Assets

- a) The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure in making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. The generating units have been capitalized considering the above costs on the basis of engineering assessments/ certifications.
- b) In case of commissioned assets, where final settlement of bills with the contractors are pending, capitalization is made on provisional liabilities subject to adjustments, in the year of final settlements.
- c) Major shutdown or overhaul expenditure is capitalized as the activities undertaken improve the economic benefits expected to arise from the asset.
- d) Land has been capitalized on payment basis, backed by Record of Right (ROR) issued by respective authorities.
- e) Intangible Assets which are expected to provide future enduring benefits are stated at cost of acquisition/ implementation less accumulated depreciation / amortization.
- f) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.
- g) Liquidated damages receivable arising on contract closure, occurring after capitalization of PPE, are credited to statement of profit & loss. Liquidated damages occurring prior to contract closure and capitalization are adjusted against cost of the PPE.

Notes forming part of Standalone Financial Statements [Contd.]

Note No. 3 (Contd.)

Depreciation/ Amortization

- a) Depreciation has been provided to the extent of 90% of Cost of Assets on straight line method at the rates prescribed by the appropriate authority in accordance with the Electricity Act, 2003. This is applicable for Power Plants.

For Mining Assets depreciation has been provided to the extent of 95% on straight line method, except otherwise stated, in accordance with the CERC Regulation.

Depreciation has been provided under Straight Line Method (SLM) at the rates prescribed by the Companies Act, 2013 in respect of additions made under Mines upto 31.03.2021. From the FY 2021-22 rates notified in the CERC Regulation have been used as per the directions of the WBERC.

- b) In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (WBERC) in determining the tariff for the year of the Company.
- c) Land taken on lease is treated as operating lease. Upfront premium paid on procurement of Lease hold land is amortized over the life of the lease and is not considered as Property, Plant & Equipment upto Financial Year 2018-19. From F.Y. 2019-20 these have been reclassified as Right-of –Use (ROU) asset.
- d) Intangibles Assets comprising of software are amortized on Straight Line method over a period of three years.

Capital Work-In-Progress

- a) Assets in the course of construction are capitalized in the assets under Capital Work-In-Progress Account (CWIP).
- b) Capital Work-in-Progress is stated at cost, incurred during pre - operative/ pre-commissioning period.
- c) All Pre-operative/ Pre-commissioning expenditure and trial run expenditure (Net of Realization) accumulated as Capital Work-in Progress is allocated on pro-rata basis depending on the base cost of the assets.
- d) In respect of supply-cum-erection contracts, the value of supplies received at site is treated as Capital Work-in-Progress.
- e) Incidental expenditure during construction is apportioned to Capital Work-in-Progress on the basis of accretion thereto. Interest during construction has been taken into consideration for the purpose of valuation of Capital Work-in-Progress.
- f) Deposit work/ Cost plus contracts are accounted for on the basis of utilization certificates received from the contractors.
- g) Claims for price variations, if any, in case of contracts are accounted for on acceptance basis.

h) Exploration and Evaluation Assets

Exploration and evaluation assets comprise capitalized costs which are attributable to the search for coal and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- i. Researching and analyzing historical exploration data;
- ii. Gathering exploration data through topographical, geo chemical and geo physical studies;
- iii. Exploratory drilling, trenching and sampling;

Notes forming part of Standalone Financial Statements [Contd.]

Note No. 3 (Contd.)

- iv. Determining and examining the volume and grade of the resource;
- v. Surveying transportation and infrastructure requirements;
- vi. Conducting financial studies.

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc.

As the intangible component represents an insignificant/ indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalized exploration costs are recorded as exploration and evaluation asset.

Exploration and evaluation costs are capitalized on a project by project basis pending determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/ provision.

Once proved reserves are determined and development of mines/ project is sanctioned, exploration and evaluation assets are transferred to "Development" under capital work-in-progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognized.

i) **Development Expenditure**

When proved reserves are determined and development of mines/ project is sanctioned, capitalized exploration and evaluation cost is recognised as assets under construction and disclosed as a component of capital work-in -progress. All subsequent development expenditure is also capitalized. The development expenditure capitalized is net of proceeds of other income, if any, during the development phase.

j) **Commercial Operation Policy w.e.f. F.Y. 2019-20**

The project/ mines are brought to revenue when commercial readiness of a project/ mine to yield production on a sustainable basis is established either on the basis of conditions specifically stated in the project report or on the basis of the following criteria as prescribed in the Regulations:

- (a) From beginning of the financial year immediately after the year in which the project achieves physical output of 25% of peak rated capacity as per the Mining Plan, or
- (b) Date of two years from the date of commencement of production., or
- (c) From the beginning of the financial year in which the value of production is more than total expenses. whichever event occurs first.

The Company is following the conditions mentioned in the Regulation notified by CERC based on directions of WBERC.

On being brought to revenue, the assets under capital work in progress are reclassified as a component of property, plant and equipment under the nomenclature "Other Mining Infrastructure" under Intangible Asset. Other Mining Infrastructure are amortised from the year when the mine is brought under revenue, in 20 years or working life of the project whichever is less.

Overburden Removal Expenditure:

Overburden removal expenditures paid to MDOs as Advance, are adjusted against future monthly mining charges. Monthly Mining charges are payable only after commencement of dispatch of Coal.

Notes forming part of Standalone Financial Statements [Contd.]

Note No. 3 (Contd.)

Mine Closure & Site Restoration Obligations:

Estimated Mine Closure Expenses are capitalized provided these are not incurred by MDOs. At present the liability of Mine Closure is on the MDOs as per Contract entered between MDOs and the Company. A specific escrow account with bank is maintained for this purpose (Mine Wise) and time to time amount is deposited in such accounts as per directions of Ministry of Coal, Government of India .

Impairment of Tangible and Intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest unit of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

3.5 Assets Classified as Held For Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use in accordance with Ind AS 105 'Non-current Assets held for sale and discontinued operation'. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Notes forming part of Standalone Financial Statements [Contd.]

Note No. 3 (Contd.)

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditure on that asset.

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

3.7 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.8 Inventories

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Coal & Oil are valued consistently at landed cost on Monthly Weighted Average Basis at Power Stations.

From the F.Y. 2021-22 Coal Stock at Mines and siding is valued based on methodology notified by WBERC by referring to CERC Regulations.

Inventories of Spares & Others are valued at landed cost on Weighted Average Basis in respect of all Power Stations.

3.9 Grants

Government grants relating to income are determined and recognized in the profit and loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the expected life of the related assets.

The benefit of a Government loan at a below market rate of interest is treated as a Government grant.

3.10 Foreign currency transactions

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (₹).

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Transactions remaining unsettled are translated at the exchange rate prevailing at the end of the financial year. Exchange gain or loss arising on settlement/ translation is recognized in Statement of Profit and Loss.

3.11 Lease

Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective method on the date of initial application.

Company as lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

Notes forming part of Standalone Financial Statements [Contd.]

Note No. 3 (Contd.)

Company as a lessee:

At the date of commencement of the lease, the Company recognizes a right of use asset (ROU) and a corresponding lease liability for all lease arrangements, in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), non lease components (like maintenance charges, etc.) and leases of low value assets. For these short-term leases, non lease components and lease of low value assets, the Company recognizes the lease rental payments as an operating expense. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use (ROU) assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognised where applicable, when the carrying value of ROU assets of cash generating units exceeds it fair value or value in use, whichever is higher. Right-of-use (ROU) assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liabilities are initially measured at the present value of the future lease payments.

The Company has the following policy applicable till 31st March 2019 Ind AS -17 “Leases”

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. All other leases are classified as operating leases.

The Company as lessor:

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments (discounted at the interest rate implicit in the lease or at the entity’s incremental borrowing rate). The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company’s general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Lease payments under an operating lease shall be recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Accounting for arrangements in the nature of lease:

Under appendix C to Ind AS17, an entity may enter into an arrangement comprising a transaction or a series of related transactions, that do not take the legal form of lease but conveys a right to use an asset in return for a payment or series of payments. Arrangements meeting these criteria should be identified as either operating leases or finance leases.

Notes forming part of Standalone Financial Statements [Contd.]

Note No. 3 (Contd.)

For determining whether an arrangement is, or contains, a lease shall be based on the substance of the arrangement and requires an assessment of whether:

fulfilment of the arrangement is dependent on the use of specific asset or assets; and the arrangement conveys a right to use the asset.

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right-to-use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 17 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 17

- Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

3.12 Investment

Investment in subsidiaries, jointly controlled entities and associates are carried at deemed cost at transition date and are tested for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of investment exceeds its recoverable amount. Investment in shares and bonds are measured at fair value through Profit and Loss Account.

3.13 Financial Asset

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Classification of financial assets depends on the company's business model for managing financial assets and the contractual terms of the cash flow.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movement are recorded in the statement of profit and loss.

Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment methodology applied depends on whether there has been significant increase of credit risk.

3.14 Financial Liabilities

All financial liabilities are measured at amortised cost using the effective interest method.

Notes forming part of Standalone Financial Statements [Contd.]

Note No. 3 (Contd.)

3.15 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values.

3.16 Revenue Recognition:

Sale of Electricity:

- a) Sale of electricity is accounted for based on tariff rates approved by WBERC. In case where tariff rates have not been approved or agreed with the beneficiaries, provisional rates are adopted.
- b) Revenue from Sale of Electricity also includes "Fuel Cost Adjustment" for the year pending recovery. The aforesaid cost is recoverable through future Fuel Cost Adjustment Order of WBERC. Until then, they are carried forward as "Fuel Cost Recoverable" under Other Current Assets.
- c) Revenue from Sale of Electricity also includes "Fixed Cost Adjustment" for the year pending recovery. The aforesaid cost is recoverable through future Fixed Cost Adjustment Order of WBERC. Until then, they are carried forward as "Fixed Cost Recoverable" under Other Current Assets.
- d) The surcharge on late/ non-payment of dues by debtors for sale of electricity is accounted for on accrual basis. This has been classified as an item of Other Income w.e.f. FY 2020-21.
- e) On 28th March, 2018, the MCA notified Ind AS 115, a new revenue recognition standard that replaces existing Ind AS 11 and Ind AS 18. Ind AS 115 is applicable from 1st April, 2018. The core principle of Ind AS 115 is that revenue needs to be recognised when an entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. Application of this standard does not have any impact on the recognition and measurement of related items.

Other Income:

- f) Income from investments and deposits are accounted for on accrual basis inclusive of related tax deducted at source, where applicable.

Sale of fly ash:

- g) Amount collected on account of Sale of Fly Ash is kept under separate accounting head "Fly Ash Utilisation Reserve Fund" in accordance with the guidelines issued by MOE&F dated 3rd November 2009. The fund is being utilized for expenditure incurred on the development of infrastructure or facility, promotion & facilitation activities for use of fly ash.

Others:

- h) Interest on House Building Loans granted to employees, Insurance, Rent from residential quarters from employees and contractors and other claims are accounted for on cash basis. Interest income arising from financial assets are accounted for using amortized cost method.

3.17 Expenditure

Claims towards Grade Slippage, Stone and Short supply of Coal have been taken into account based on actual claims lodged and settled.

Notes forming part of Standalone Financial Statements [Contd.]

Note No. 3 (Contd.)

3.18 Employee Benefits:

A. Short-Term Employee Benefits:

The company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as liability (accrued expense).

B. Post Employment Employee Benefits:

i) Defined Contribution Plans:

The contributions towards Contributory Provident Fund and Employees' Pension Fund are accounted for on accrual basis and remitted regularly to the Contributory Provident Fund Trust / Employees' Provident Fund Organization respectively as per prevailing rates.

ii) Defined Benefit Plans:

The Company has defined benefit plans for Post Employment Benefits in the form of Gratuity (Gratuity GPF) and Pension (Pension GPF) for employees who opted for General Provident Fund. Liability for above defined benefit plans are provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit (PUC) method. With effect from FY 2022-23 the Company has formed a trust (The West Bengal Power Development Corporation Limited Employees' Pension Fund Trust) with an objective to fund the liability for retirement benefits towards Pension, in respect of employees covered under General Provident Fund. The amount paid to the trust and accretion thereon is adjusted while determining actuarial liability.

The liability for retirement benefits towards Gratuity as per Payment of Gratuity Act, 1972, in respect of employees covered under Contributory Provident Fund Act, 1952 is funded with LIC (Gratuity CPF), through creation of a trust, under Group Gratuity Scheme. Contribution is paid to LIC as per their computation, which is determined after Actuarial Valuation done by LIC every year at the Balance Sheet date. Additional liability, if any, arising after retirement of an employee is accounted for in the year of payment to the employee.

C. Other Long-Term Employee Benefit:

Liability for Leave Encashment is provided on the basis of valuation as at the Balance Sheet date carried out by an independent actuary. PUC actuarial method is used to measure the Plan's liabilities, including those to death-in-service and incapacity benefits. The Plan Liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

D. The actuarial gains and losses arising during the year are recognized through Other comprehensive Income to the extent applicable.

3.19 Deferred Taxation:

Provision for deferred taxation is made at the current rates of taxation on all timing differences to the extent it is probable that a liability or asset will crystallize. Deferred tax assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax liability or asset will give rise to actual tax payable or recoverable at the time of reversal thereof. Since tax on profits forms part of chargeable expenditure under the applicable regulations, deferred tax liability or asset is recoverable or payable through future tariff. Hence, recognition of deferred tax asset or liability is made with corresponding provision of liability or asset as the case may be.

3.20 Regulatory deferral account balances

The company is a rate regulated entity and has elected to adopt Ind AS 114, Regulatory Deferral accounts.

Notes forming part of Standalone Financial Statements [Contd.]

Note No. 3 (Contd.)

3.21 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized where there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is discounted to its present value and is determined based on the best estimate required to settle the obligation at the year-end date. These are reviewed at each year-end date and adjusted to reflect the best current estimate.

A disclosure for contingent liabilities is made where there is-

a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

a present obligation that arises from past events but is not recognized because:

it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

3.22 Materiality

Ind AS applies to items which are material. Management uses judgment in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission or misstatement could individually or collectively influence the economic decisions that users make on the basis of the financial statements. Further the Company may also be required to present separately immaterial items when required by law.

Dividends

Dividends and interim dividends payable to the shareholders of the company are recognized as changes in equity in the year in which they are approved by the shareholders and Board of Directors respectively.

Note No. 4

Summary of significant judgments and assumptions

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Notes forming part of Standalone Financial Statements [Contd.]

Note No. 4 (Contd.)

The estimates and associated assumptions are continuously evaluated.

The areas involving critical estimates are:

Estimation of useful life on intangible assets (3.4)

Estimates used in Actuarial Valuation of Employee Benefits (3.18)

Estimates of Fuel Cost Adjustment and Fixed Cost Adjustment Claim (3.16)

Estimation of contingent liabilities (3.21)

Note No.5

Other Matters

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

- i) Ind AS 1 – Presentation of Financial Statements – The amendment require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.
- ii) Ind AS 12 – Income Taxes – The amendment clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.
- iii) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates". Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement of uncertainty.

The Company is in the process of evaluating the impact of these amendments.

Notes forming part of Standalone Financial Statements [Contd.]

6. PROPERTY, PLANT AND EQUIPMENT

	Gross Block				Depreciation			Net Block	
	As at 01.04.2022	Additions	Sales/ Adjustments	As at 31 st March, 2023	As at 01.04.2022	For the Year	As at 31 st March, 2023	As at 31 st March, 2023	As at 31 st March, 2022
						Adjustments			
A. POWER STATION									
Land	11,364.71	1.54	41.43	11,324.82	-	-	-	11,324.82	11,364.71
Roads, Bridges, Drainage Reservoir	12,702.80	19.28	-	12,722.08	4,218.97	229.18	4,448.15	8,273.93	8,483.83
Ash Pond	20,254.05	-	-	20,254.05	3,469.65	689.68	4,159.33	16,094.72	16,784.40
Building - Main Plant	1,04,063.22	-	-	1,04,063.22	62,385.51	2,683.56	65,069.07	38,994.15	41,677.71
Building - Others	16,082.09	316.42	-	16,398.51	4,732.39	279.53	5,011.92	11,386.59	11,349.70
Other Civil works	9,968.00	2,357.18	-	12,325.18	2,114.14	192.26	2,306.40	10,018.78	7,853.85
Water Supply Drainage & Sewerage	1,357.81	-	-	1,357.81	735.45	48.88	784.33	573.48	622.36
Reservoir & Dam	8,309.84	-	-	8,309.84	2,987.85	149.58	3,137.43	5,172.41	5,321.99
Vehicles & Speed Boat	50.73	-	-	50.73	41.52	4.14	45.66	5.07	9.21
Transmission System	58,422.43	-	-	58,422.43	44,589.03	2,400.29	46,989.32	11,433.11	13,833.40
Transformer, Substation	27,783.71	785.19	-	28,568.90	18,161.73	591.67	18,753.40	9,815.50	9,621.98
Water Intake & Plant Water System	55,179.97	69.40	-	55,249.37	22,244.05	1,996.19	24,240.24	31,009.13	32,935.92
BO B R Wagon	3,785.60	-	-	3,785.60	3,407.03	-	3,407.03	378.57	378.57
Electrification & Signalling of Railway track	1,078.38	-	-	1,078.38	970.53	-	970.53	107.85	107.85
Railway Siding	22,519.72	18.76	-	22,538.48	7,372.03	489.34	7,861.37	14,677.11	15,147.69
Plant & Machinery	16,68,108.28	15,903.66	-	16,84,011.94	7,24,697.52	60,246.31	7,84,943.83	8,99,068.11	9,43,410.76
Communication System	2,600.73	312.80	-	2,913.53	1,399.46	214.71	1,614.17	1,299.36	1,201.27
Electrical Installation	42,348.68	1,646.90	-	43,995.58	22,193.79	2,276.45	24,470.24	19,525.34	20,154.89
Air conditioning system	11,769.56	156.35	-	11,925.91	9,163.37	680.50	9,843.87	2,082.04	2,606.19
Capital Spares	25,653.65	-	-	25,653.65	17,780.74	843.25	18,623.99	7,029.66	7,872.91
Simulator Training Package	2,622.86	-	-	2,622.86	2,360.58	-	2,360.58	262.28	262.28
Wagon Tripler	842.95	-	-	842.95	648.09	30.35	678.44	164.51	194.86
Hydrogen Generation Plant	601.18	-	-	601.18	462.18	21.64	483.82	117.36	139.00
B. OFFICE COMPLEX									
Land (Leasehold)	1,154.34	-	-	1,154.34	342.3	11.27	45.50	1,108.84	1,120.11
Building	5,530.67	-	-	5,530.67	1,144.86	99.40	1,244.26	4,286.41	4,385.81
Other Civil Work	120.50	-	2.46	118.04	3.10	2.12	5.13	112.91	117.40
Communication System	1,021.95	17.49	-	1,039.44	454.59	129.25	583.84	455.60	567.36
Furniture	1,577.62	65.61	-	1,643.23	820.51	80.59	901.10	742.13	757.11
Office Equipment	2,388.88	83.61	-	2,472.49	1,743.72	121.91	1,865.63	606.86	645.16
Vehicles	391.46	54.09	-	445.55	323.62	36.81	360.43	85.12	67.84
Electrical Installation	81.97	56.38	-	138.35	9.57	4.13	13.70	124.65	72.40
Hospital Equipment	4.11	-	-	4.11	0.11	0.15	0.26	3.85	4.00
C. TOWNSHIP									
Roads & drainage	633.85	-	-	633.85	247.62	11.41	259.03	374.82	386.23
Building	30,822.65	-	-	30,822.65	6,899.51	521.81	7,421.32	23,401.33	23,923.14
Other Civil Work	1,658.59	1,215.64	-	2,874.23	65.43	42.37	107.80	2,766.43	1,593.16
Water Supply Arrangement	1,029.68	-	-	1,029.68	516.20	30.79	546.99	482.69	513.48
Guest House	126.65	-	-	126.65	54.06	2.28	56.34	70.31	72.59

(₹ in Lakh)

Notes forming part of Standalone Financial Statements [contd.]

6. PROPERTY, PLANT AND EQUIPMENT (Contd.)

	Gross Block				Depreciation				Net Block		
	As at 01.04.2022	Additions	Sales/ Adjustments	As at 31 st March, 2023	As at 01.04.2022	For the Year	Adjustments	Sales/ Adjustments	As at 31 st March, 2023	As at 31 st March, 2022	
Electrical Installation	795.31	184.91	-	980.22	187.99	52.21	-	-	240.20	740.02	607.32
Furniture & Fixture	378.53	98.43	-	476.96	70.87	22.63	-	-	93.50	383.46	307.66
Hospital Equipment	49.59	0.41	-	50.00	11.71	1.75	-	-	13.46	36.54	37.88
	35,494.85	1,499.39	-	36,994.25	8,053.40	685.25	-	-	8,738.65	28,255.60	27,422.69
D. MINES											
Land	3,930.36	96.01	-	4,026.37	-	-	-	-	-	4,026.37	3,930.36
Roads	913.00	1,964.57	-	2,877.57	67.08	134.66	-	-	201.74	2,675.83	845.92
Other Civil works	340.95	126.04	20.21	446.78	117.66	75.67	9.61	-	183.72	263.06	223.29
Office Equipment	20.83	34.95	-	55.78	2.24	5.28	-	-	7.52	48.26	18.59
Furniture	56.18	33.55	-	89.73	16.08	5.88	-	-	21.96	67.77	40.10
Communication Equipment	11.19	35.70	-	46.89	3.36	1.04	-	-	4.40	42.49	7.83
Hospital Equipment	17.60	-	-	17.60	3.22	1.11	-	-	4.33	13.27	14.38
Electrical Installation	10.77	71.82	-	82.59	0.12	1.40	-	-	1.52	81.07	10.65
Machinery Other than HEMM	0.37	53.16	-	53.53	0.02	1.17	-	-	1.19	52.34	0.35
E. CAPITAL SPARES	1,919.71	-	-	1,919.71	1,919.71	-	-	-	1,919.71	-	-
Total of Property Plant & Equipment	21,62,458.26	25,779.85	64.10	21,88,174.01	9,70,852.80	75,464.64	9.70	10,46,307.70	11,41,866.31	11,91,605.46	
F. Less: Asset Held for disposal FY 21-22											
Asset Held for disposal FY 20-21-BTPS-1	717.17	-	-	717.17	645.46	-	-	-	645.46	71.71	71.71
Asset Held for disposal FY 21-22-KTPS 1-2	19,498.14	-	-	19,498.14	16,109.56	-	-	-	16,109.56	3,388.58	3,388.58
Less: Deferred Income-Grant to the extent of depreciation	-	-	-	-	-	1,516.81	-	-	-	-	-
Less: Depreciation on Mining Asset transferred to Coal Stock and CWIP											
	-	-	-	-	-	227.23	-	-	-	-	-
TOTAL OF PROPERTY, PLANT AND EQUIPMENT	21,42,242.95	25,779.85	64.10	21,67,958.69	9,54,097.78	73,720.60	9.70	10,29,552.68	11,38,406.02	11,88,145.17	
PROPERTY, PLANT AND EQUIPMENT FOR PREVIOUS YEAR											
Opening balance	21,16,029.38	46,512.97	84.09	21,62,458.26	8,98,524.20	72,332.92	4.32	9,70,852.80	11,91,605.46	-	
Less: Deferred Income-Grant to the extent of depreciation	-	-	-	-	-	1,458.40	-	-	-	-	
Less: Depreciation on Mining Asset transferred to Coal Stock and CWIP	-	-	-	-	-	129.06	-	-	-	-	
G. Less: Asset Held for disposal FY 20-21-BTPS	717.17	-	-	717.17	645.46	-	-	-	645.46	71.72	
Asset held for KTPS I, II FY 2021-22	-	-	-	19,498.14	-	-	-	-	16,109.56	3,388.58	
Total of Property Plant & Equipment of Previous Year	21,15,312.21	46,512.97	84.09	21,42,242.95	8,97,878.74	70,745.46	4.32	9,54,097.78	11,88,145.17	-	

(₹ in Lakh)

Notes forming part of Standalone Financial Statements [contd.]

6. PROPERTY, PLANT AND EQUIPMENT (Contd.)

Additional Disclosures

- a) Depreciation on PPE includes ₹46.68 lakh (PY: ₹121.88 lakh) put to use in earlier years and have been capitalised during the current year.
- b) Land includes leasehold land amounting to ₹31.09 lakh capitalised on 31.03.2003 used for construction of Corporate Office.
- c) On the basis of review made by the management at the Balance Sheet Date, there was no indication that an impairment has occurred with respect to the assets of the company during the year under the provisions of Ind AS-36 on "Impairment of Assets" as at 31st March, 2023. Hence the Company has not carried out any estimate to measure and recognise impairment loss, if any.
- d) BOBR Wagons under "Own Your Wagon Scheme" given to Railways on lease expired in October, 2020. The Company has issued letter to the Railways in March 21 for further extension of lease period. Eastern Railway vide letter dated 24.07.2023 informed their willingness to renew the lease for a further period of 10 years w.e.f. 01.11.2020. Revenue will be recognised on signing the supplementary agreement.

e) Useful Life of Tangible Assets		
Building, Roads, Civil Works & Reservoir		25-50 years
Transmission System		15 years
Transformer substation		25 years
Electrical Installation		7-15 years
Plant & Machinery, Airconditioning system, BOBR Wagon, Hydrogen Plant, Water Supply arrangement		25 years
Hospital & Communication Equipment		7 years
Railway Siding		15 to 50 years
Vehicles & Speed boat		3 years
Simulator		15 years
Furniture		15 years
Computer, Softwares - Mines		3 years
Furniture-Mines		15 years
Office Equipment (Other than Computers)-Mines		15 years
Roads, bridge, culverts, helipads-Mines		25 years
Other Civil Works-Mines		15 years
Communication Systems-Mines		15 years
Electrical Installation-Mine		15 years
Machinery Other than HEMM		15 years
Hospital Equipment Mines		15 years
Mine Development Expenses and Evaluation and exploration		20 years or life of mine, whichever is lower

Notes forming part of Standalone Financial Statements [contd.]

6. PROPERTY, PLANT AND EQUIPMENT (Contd.)

- f) Prepaid rent/ Upfront premium on leasehold land which were earlier classified under Other Current Assets has been reclassified to right-of-use assets of ₹1,079.73 lakh under gross block and ₹1,035.70 lakh under net block included under land(leasehold).
- g) It has been decided in the Board Meeting held in the month of Septemebr, 2020 to decommission Unit No I & II of KTPS and Unit No I of BTPS subject to approval of Cabinet Committee of Government of West Bengal followed by petition before West Bengal Regulatory Commission for approval of the same. During the financial year 2021-22 Unit no I & II of KTPS has been classified as held for sale. Necessary order has been issued by the GoWB for decommissioning of Unit I of BTPS and Units I & II of KTPS dated 24th February, 2022. Necessary communication has been received in this regard from the WBERC dated 12/18 April 2022.
- h) Pending finalization of acquisition of land, Crop Compensation paid to landowners upto 31.03.2020 have been treated as "Interim Compensation" and capitalized as cost of land as the control and possession of the land rests with WBPDCCL. This has been charged to the statement of Profit and Loss during 2022-23.
- i) The Company is in the process of renewing lease agreement in respect of certain leasehold land at BkTPP:

7. INTANGIBLE ASSETS

(₹ in Lakh)

	Gross Block				Depreciation			Net Block	
	As at 01.04.2022	Additions	Sales/ Adjustments	As at 31 st March, 2023	As at 01.04.22	For the Year	As at 31 st March, 2023	As at 31 st March, 2023	As at 31 st March, 2022
						Adjustments			
Software	2,786.17	143.33	-	2,929.50	2,559.99	129.87	2,689.87	239.64	226.18
Mining Rights	1,814.76	-	-	1,814.76	1,814.70	0.02	1,814.72	0.03	0.06
Mine Development Exp/ Mining Right	1,55,478.25	-	-	1,55,478.25	9,200.04	9,200.04	18,400.08	1,37,078.17	1,46,278.21
Less: Depreciation on Mining Asset transferred to Coal Stock and CWIP	-	-	-	-	-	9,200.06	-	-	-
Total of Intangible Asset	1,60,079.18	143.33	-	1,60,222.51	13,574.73	129.88	22,904.67	1,37,317.84	1,46,504.45
INTANGIBLE ASSETS FOR PREVIOUS YEAR									
Opening balance	4,470.04	1,55,609.14	-	1,60,079.18	3,690.95	9,883.78	13,574.73	1,46,504.45	-
Less: Depreciation on Mining Asset transferred to Coal Stock and CWIP	-	-	-	-	-	9,205.01	-	-	-
Total of Intangible Asset of previous year	4,470.04	1,55,609.14	-	1,60,079.18	3,690.95	678.77	13,574.73	1,46,504.45	-

Notes forming part of Standalone Financial Statements [Contd.]

7A CAPITAL WORK-IN-PROGRESS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Building	3,708.39	4,249.74
Plant & Machinery, Electrical Installation, Railway Infrastructure	19,592.63	10,772.49
Other Civil Works	1,711.91	1,648.78
Mines	17,594.26	15,815.94
Others (including Sagardighi Unit V 660 MW)	1,66,250.69	48,920.17
Total	2,08,857.88	81,407.12

Ageing of Capital work-in-progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as on 31.03.2023 -Projects in progress	1,38,968.25	44,205.49	0.00	25,684.14	2,08,857.88
Total					2,08,857.88
Balance as on 31.03.2022 - Projects in progress	61,757.34	17,411.85	3,483.98	-1,246.05	81,407.12
Total					81,407.12

8. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Unquoted equity instruments			
Investments in Joint Venture			
27,70,200 No (P.Y.: 27,70,200 Nos.) fully paid-up shares of ₹10/- each in Bengal Emta Coal Mines Ltd.		277.02	277.02
Less: Pre-acquisition Dividend		12.71	12.71
	(A)	264.31	264.31
Investment in West Bengal Green Energy Development Corporation Ltd.			
22,50,000 Nos. (P.Y.: 22,50,000 Nos) fully paid-up shares of ₹10/- each.		225.00	225.00
	(B)	225.00	225.00
Investments in Subsidiary			
Investment in Bengal Birbhum Coalfields Ltd (BBCL)		10.00	10.00
	(C)	10.00	10.00
Total	(A+B+C)	499.31	499.31
Less: Provision for impairment in value of investment	(D)	499.31	499.31
	E=(A+B+C-D)	-	-
8.1 Aggregate amount of Unquoted Investments		499.31	499.31
8.2 Aggregate provision for impairment of investment		499.31	499.31

Notes forming part of Standalone Financial Statements [Contd.]

8.2.1 In respect of Company's Investments in West Bengal Green Energy Development Corporation Ltd. (Joint Venture Company), BBCL & M/s Bengal EMTA Coal Mines Limited (BECML) (Joint Venture Company) provision has been made for impairment in value of investment since there are events and circumstances which indicate that carrying amount may not be recoverable.

8.2.2 The Department of Power, GoWB vide letter no 533-POW-11099/13/2022-section (power) dated 04.04.2023 requested to initiate the process of transfer of shares held by WBPDCCL in WBGEDCL in favour of WBREDA at a token price of ₹1 which has duly been approved by the Board of WBPDCCL in the meeting held on 11.05.2023.

9. NON-CURRENT FINANCIAL ASSETS - LOAN

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Unsecured-Considered good		
WBREDA	10.00	10.00
Less : Provision made against principal amount receivable	(10.00)	-
Total	-	10.00

10. NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Deposits	(A)	2,589.57	2,407.29
Other Advances	(B)	193.65	507.65
Fixed Deposits earmarked for Unforeseen Exigencies		15,745.67	15,519.21
Add : Interest on Fixed Deposit		5,766.69	4,728.43
	(C)	21,512.36	20,247.64
Fixed Deposit against Arbitration (Refer Note No : 21.2)		750.34	724.33
Add : Interest on Fixed Deposit		30.75	1.24
	(D)	781.09	725.57
Fixed Deposit - GPF		1,94,511.15	1,58,787.82
Add : Interest on Fixed Deposit		13,896.44	12,881.12
	(E)	2,08,407.59	1,71,668.94
Bank Deposits*	(F)	-	-
Other Receivable		41,006.34	15,115.57
Less : Provision for interest receivable from WBREDA		(9.40)	-
Less : Provision for amount receivable from BBCL		(132.69)	-
	(G)	40,864.25	15,115.57
Claims Recoverable	(H)	(11,777.42)	(11,959.77)
Interest accrued but not due on fixed deposits	(I)	4,656.53	6,165.05
Total	(A+B+C+D+E+F+G+H+I)	2,67,227.62	2,04,877.94

*Represents deposits with more than 12 months maturity

Notes forming part of Standalone Financial Statements [Contd.]

Additional Disclosures

- 10.1 Other Advances include ₹ NIL (P.Y. : ₹414.00 lakh) with Eastern Railway against railway freight in respect of BkTPP, BTPS and SgTPP. Upto F.Y. 2021-22, ₹100.00 lakh, being deposit given by Govt. of West Bengal to Indian Railways has not been accounted for in respect of BkTPP due to non-receipt of Govt. of West Bengal Order in this regard. During the financial year 2022-23, the same has been accounted for pending issuance of order.
- 10.2 Deposit includes ₹2,332.85 lakh (P.Y. ₹2,162.85 lakh) incurred in connection with SPV for construction & maintenance of Railway Line for movement of Coal from Pachwara (North) Coal Mine to Pakur/ Nagarnabi Stn. SPV formation has been principally agreed by WBPDC, PSPCL, NUPPL & RVNL and the proposal is pending with GoWB.
- 10.3 Other Receivable includes an amount paid for invocation of bank Guarantee ₹22,351.65 lakh (PY:Nil) (refer note 42.13).

11. DEFERRED TAX ASSET/ LIABILITY (NET)

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Deferred tax liability			
WDV of fixed assets as per Accounts		12,75,723.86	13,34,649.62
Less : WDV of fixed assets as per Income Tax Act		5,86,512.13	6,08,493.72
Gross deferred tax liability	(A)	6,89,211.73	7,26,155.90
Deferred tax asset		-	-
Accumulated unabsorbed depreciation as per Income Tax Act		(2,86,994.18)	(3,23,471.92)
Gross deferred tax asset	(B)	(2,86,994.18)	(3,23,471.92)
Total	(C) = (A+B)	4,02,217.55	4,02,683.98
Net Deferred tax Liability on (C)		1,40,550.90	1,40,713.89
Less : Recoverable		1,40,550.90	1,40,713.89
Net Deferred tax Liability carried to Balance Sheet	Total	-	-

Additional Disclosures

- 11.1 Deferred Tax liability or asset will give rise to actual tax payable or recoverable at the time of reversal thereof. Since tax on profits forms part of chargeable expenditure under the applicable regulations, deferred tax liability or asset is recoverable or payable through future tariff. Hence, recognition of deferred tax asset or liability is made with corresponding provision of liability or asset as the case may be.

12. OTHER NON-CURRENT ASSETS

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Capital Advances	A	71,381.04	46,230.48
Arbitration A/C SPML Receivable		232.63	151.42
Arbitration A/C Adani Enterprise Receivable		307.31	303.54
Arbitration A/C Sical Mining Ltd		0.52	-
	B	540.46	454.96
Total	A + B	71,921.50	46,685.44

Additional Disclosures

- 12.1 An amount of ₹540.46 lakh (P.Y. : ₹454.96 lakh) has been shown under Other Non Current Asset (Note No.-12) pertaining to expenses incurred in connection with the ongoing arbitration with Adani Enterprise, SPML and Sical Mining Ltd. In the opinion of the management, the said amount is recoverable and/ or adjustable.

Notes forming part of Standalone Financial Statements [Contd.]

13. INVENTORIES

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Coal	1,23,554.05	19,050.92
Coal-in-Transit	4,122.62	3,437.14
Oil	6,982.70	5,475.87
Oil-in-Transit	-	972.08
Fuel Inventories	1,34,659.37	28,936.01
Stock of Stores & Spares	53,157.53	52,110.33
Less : Prov for Stores and Spares	(1,163.66)	-
Other Inventories	51,993.87	52,110.33
Total	1,86,653.24	81,046.34

Additional Disclosures

- 13.1 Coal, Oil & Inventory of Stores & Spares are valued consistently at landed cost on weighted average basis.
- 13.2 From the FY 2021-22 process of determination of cost of coal as prescribed by WBERC by referring to the Regulations issued in this regard by CERC are being followed. Following the Regulation, Closing Stock of Coal at Mines and Siding of Mines has been valued at Cost in accordance with the methodology prescribed in the Regulation.
- 13.3 Stock of Coal and Store and Spares are hypothecated against loan payable on demand (Ref Note No 25)
- 13.4 During the financial year 2022-23, the company has made provision for mismatch in stock of stores at BTPS being the difference arising at the time of migration to SAP ERP.

13A. CURRENT FINANCIAL ASSETS - LOAN

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Unsecured-Considered Good		
Durgapur Projects Ltd		
- Principal amount	15,000.00	-
- Interest receivable	135.99	-
Total	15,135.99	-

Additional Disclosures

- 13A.1 Includes two loans of ₹50 Cr (repayable in 9 instalments) and ₹100 Cr (repayable in 6 instalments)

14. CURRENT TRADE RECEIVABLES

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Trade Receivable		
Considered good - Unsecured	6,74,734.76	4,75,223.10
Total	6,74,734.76	4,75,223.10

Additional Disclosures

- 14.1 Trade Receivables (energy bills) are fully hypothecated against loan payable on demand (Ref Note No 25)

Notes forming part of Standalone Financial Statements [Contd.]

14. CURRENT TRADE RECEIVABLES (Contd.)

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Billed :		
Undisputed Trade Receivables Considered Good		
Not Due	3,21,233.62	1,36,011.09
Less than 6 months	82,031.44	20,000.00
Undisputed Trade Receivables Considered Good-outstanding from the due date of payment		
6 months to 1 year	88,952.89	-
1-2 years	64,974.67	81,405.47
2-3 years	67,754.73	1,36,673.98
More than 3 years	49,787.41	1,01,132.56
Total	6,74,734.76	4,75,223.10

15. CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Balances with banks in:		
Current Accounts	36,932.60	31,805.76
Less : Mine Closure Deposit & Fly Ash Utilisation Reserve Fund	(16,272.07)	(19,847.19)
	20,660.53	11,958.57
Fixed Deposits with original maturity upto 3 months	17,189.18	5,179.81
Cash in hand (As Certified by the Management)	7.55	9.57
Total	37,857.26	17,147.95

16 OTHER BANK BALANCES

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Other Bank Balances:		
Fixed Deposits given as lien	1,16,058.22	1,21,685.61
Fixed Deposit with original maturity more than three months and maturing within one year	19,344.49	10,271.46
Earmarked Current Account balances	16,272.07	19,847.19
Total	1,51,674.78	1,51,804.26

17. OTHER CURRENT ASSETS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Advances to Coal Suppliers	6,136.95	13,754.22
Advances to Contractors & Suppliers	16,991.25	17,945.55
Advances to Employees	326.96	335.79
Prepaid Insurance	2,414.83	2,171.08
Prepaid Expenses	660.03	852.74
Other Advances	33,174.40	19,437.91

Notes forming part of Standalone Financial Statements [Contd.]

17. OTHER CURRENT ASSETS (Contd.)

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Costs Recoverable [(Refer Note No : 32.5) read with Note No. 3.16(b) & (c) of Significant Accounting Policies]		
Fuel Cost Recoverable	3,82,280.63	3,23,558.83
Fixed Cost Recoverable	4,12,538.33	4,52,889.06
Assets held for disposal	3,460.29	3,460.29
Total	8,57,983.67	8,34,405.47

Additional Disclosures

17.1 Proportionate value of Unit No I of BTPS & Unit Nos I & II of KTPS has been classified as held for Sale.

17.1.1 Valuer has been appointed for evaluation of price of two units of KTPS and report has been duly submitted. Necessary approval has been accorded by the management for the value so determined.

17.1.2 E-auction for BTPS Unit no 1 has been conducted on 27.06.2023.

18. SHARE CAPITAL

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Authorised shares		
8,00,00,000 (P.Y : 8,00,00,000) Equity Shares of ₹1000/- each	8,00,000.00	8,00,000.00
Total Authorised Capital	8,00,000.00	8,00,000.00
Issued, subscribed and fully paid-up shares	7,67,925.55	7,57,925.55
7,67,92,555 (P.Y : 7,57,92,555) Equity Shares of ₹1000/- each, fully paid up		
Total Issued, Subscribed and Fully Paid-Up Share Capital	7,67,925.55	7,57,925.55

18.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares (No. S)	31 st March, 2023	31 st March, 2022
At the beginning of the year	7,57,92,555.00	7,57,92,555.00
Issued during the period	10,00,000.00	-
Outstanding at the end of the year	7,67,92,555.00	7,57,92,555.00

During the year Company has allotted equity shares in the favour of the Governor of West Bengal to the tune of ₹10,000 lakh (P.Y. NIL) from share application money.

Additional Disclosures

18.2 Terms/ Rights attached to equity shares:

18.2.1 The company has only one class of equity shares having a par value of ₹1000/- per share. Each holder of equity shares, present in person or proxy, is entitled to one vote for each share held by him. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes forming part of Standalone Financial Statements [Contd.]

18. SHARE CAPITAL (Contd.)

18.2.2 In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the capital paid up at the commencement of winding up.

18.2.3 The Board of the company has accorded approval for enhancement of authorised share capital from ₹8,00,000 lakh to ₹12,00,000 lakh in the 197th meeting held on 20.09.2019. However approval from GoWB is pending.

18.3 Shares held by promoters at the end of the year

Promoter Name		No of shares	% of total shares	% change during the year
The Governor of West Bengal	31.03.2023	7,67,92,445	99.99	1.32
The Governor of West Bengal	31.03.2022	7,57,92,445	99.99	-

18.4 Details of shareholders holding more than 5% shares in the company

Equity shares of ₹1000/- each fully paid	31 st March, 2023		31 st March, 2022	
	%	Nos.	%	Nos.
The Governor of West Bengal	99.99	7,67,92,445	99.99	7,57,92,445.00

18.5 Dividends

18.5.1 Dividend not recognised at the end of the reporting period

(₹ in Lakh)

	Not recognised at the end of the reporting period	
	31 st March, 2023	31 st March, 2022
Board of Directors have recommended payment of dividend of ₹10,000 lakh (P.Y.Nil). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting	10,000.00	-

18.5.2 Dividends paid and recognised during the year

(₹ in Lakh)

	Paid during the year ended	
	31 st March, 2023	31 st March, 2022
Interim Dividend	-	7,579.26

19. OTHER EQUITY

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Capital Reserve			
Balance as per the last financial statements		1,832.00	1,832.00
Add : Received during the year		-	-
Closing Balance	(A)	1,832.00	1,832.00
Reserve for Unforeseen Exigencies as per Order			
Balance as per the last financial statements		9,077.82	9,077.82
Add : Amount transferred from surplus balance in the statement of profit and loss		-	-
Closing Balance	(B)	9,077.82	9,077.82

Notes forming part of Standalone Financial Statements [Contd.]

19. OTHER EQUITY (Contd.)

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Reserve for Interest Earned on Investment of Fund (Unforeseen Exigencies)			
Balance as per the last financial statements		12,040.41	10,788.10
Add : Interest earned during the year		1,298.22	1,252.31
Closing Balance	(C)	13,338.63	12,040.41
Fly Ash Utilisation Reserve Fund			
Balance as per last financial statements		10,737.56	4,165.49
Additions during the year		8,737.01	8,033.21
Less : Utilisation during the year		2,188.98	1,461.14
Closing Balance	(D)	17,285.59	10,737.56
Surplus in the statement of profit and loss			
Balance as per last financial statements		1,69,456.21	1,47,867.73
Profit for the year		34,744.73	28,920.12
Less : Appropriations			
Transfer to Reserve for Interest Earned on Investment of Fund		(1,298.22)	(1,252.31)
Items that will not be reclassified to profit or loss		351.59	1,499.93
Interim Dividend		-	(7,579.26)
Amount received from insurance for loss of profit		8,329.36	
Net surplus/ (deficit) in the statement of profit and loss	(E)	2,11,583.67	1,69,456.21
Share application money pending allotment			-
₹343.00 lakh (P.Y : Nil) Equity Shares of ₹1000/- each		343.00	-
Fractional Equity Share (₹917)		0.01	0.01
Total Share Application Money Pending Allotment	(F)	343.01	0.01
Total		2,53,460.72	2,03,144.01

Additional Disclosures

19.1 Capital Reserves includes:

- 19.1.1 ₹1,095.00 lakh (P.Y.: ₹1,095.00 lakh) being the transfer of West Bengal Government's Donation Fund, contributory in nature from the promoter, for construction of Bakreswar Thermal Power Plant along with interest earned thereon. The above donation fund being not related to any specific fixed assets, has been shown as Capital Reserve .
- 19.1.2 ₹500.00 lakh (P.Y.: ₹500.00 lakh) towards transfer of Government of West Bengal loan into Grant vide GoWB Order No 36-Power/II/1B-03/2001 dated 26.12.2005 as per terms and conditions fixed by the Government of India for the Accelerated Power Development and Reform Programme (APDRP) scheme.
- 19.1.3 ₹237.00 lakh (P.Y. : ₹237.00 lakh) towards allotment of 23,70,000 nos. unquoted equity shares of ₹10 each by Bengal EMTA Coal Mines Ltd. for consideration other than cash being Captive Mining Right.
- 19.2 The Company has not appropriated any sum, out of the current year's profit towards Reserve for Unforeseen Exigencies as per direction vide Para No.5.12.2 of the Tariff Order dt. 01.12.2012 of WBERC.
- 19.3 The company has recognized during the year interest income amounting to ₹1298.22 lakh (P.Y.: ₹1,252.31 lakh) on Investment on Fixed Deposit earmarked as Reserve for Unforeseen Exigencies in terms of the Regulations of WBERC (Terms and Condition of Tariff Regulations 2011), as amended.
- 19.4 Pursuant to gazette notification dated 3rd November 2009, issued by the Ministry of Environment Forest and Climate Change (MOEFCC), Government of India (GOI), the amount collected from sale of fly ash and fly ash based products should be kept in a separate account

Notes forming part of Standalone Financial Statements [Contd.]

19. OTHER EQUITY (Contd.)

head and shall be utilized only for the development of infrastructure or facility, promotion & facilitation activities for use of fly ash until 100 percent fly ash utilization level is achieved. For the period from April, 2022 to March 2023 proceeds of ₹6,548.03 lakh (net of utilisation) (P.Y. : ₹6,572.07 lakh) from sale of fly ash have been transferred to fly ash utilisation reserve fund. This presentation and disclosure are in accordance with the guidelines issued by MOEFCC dated 03.11.2009.

19.5 Share application money pending allotment:

- Face Value per share is ₹1000/-. Accordingly, till receipt of further ₹83/-, fractional equity share of ₹917/- cannot be converted into a fully paid equity share.
- During the year, contribution of GoWB towards equity for ₹343.00 lakh for DSI project at KTPS in Share Application money is pending allotment.

20. NON CURRENT FINANCIAL LIABILITIES-LONG TERM BORROWINGS

(₹ in Lakh)

Particulars	Current Maturities		Non-Current Maturities	
	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
Term loans (Secured)				
Term loans from Banks(Secured)				
Power Finance Corporation Ltd.	67,330.02	53,926.62	4,78,865.74	4,62,075.03
Rural Electrification Corporation Ltd.	22,591.25	7,500.25	48,034.06	9,375.31
Punjab National Bank (earlier United Bank of India)	2,000.00	2,000.00	10,000.00	12,089.06
The West Bengal State Co-operative Bank Limited	11,739.13	11,458.33	3,913.04	-
Bank of India	6,112.00	-	47,351.37	35,226.74
Canara Bank	41,504.00	51,561.70	34,746.00	11,250.00
WBIDFC	-	(4.70)	-	-
Total	1,51,276.40	1,26,442.20	6,22,910.21	5,30,016.14
Less : Amount disclosed under the head "Current Financial Liabilities-Borrowings" as Current maturities (Refer Note 25)	(1,51,276.40)	(1,26,442.20)	-	-
Total	-	-	6,22,910.21	5,30,016.14
Term loans (Unsecured)				
Loan from Govt. Of West Bengal				
Bandel Project EERM	16,066.58	13,967.92	20,270.87	22,369.54
Working Capital	50,042.84	50,042.84	-	-
Loan from Bank				
Bank of Baroda	15,860.02	15,000.00	-	-
Punjab National Bank (earlier United Bank of India)	13,333.33	19,999.95	-	-
State Bank of India	20,997.19	-	-	-
IDBI	16,666.67	-	-	-
Union Bank Of India	30,000.00	-	-	-
Indian Bank	20,154.58	-	-	-
Total	1,83,121.21	99,010.71	20,270.87	22,369.54
Less : Amount disclosed under the head "Current Financial Liabilities-Borrowings" as Current maturities (Refer Note 25)	(1,83,121.21)	(99,010.71)	-	-
Total	-	-	6,43,181.08	5,52,385.68

Notes forming part of Standalone Financial Statements [Contd.]

Additional Disclosures

20.1 Interest Accrued and Due & interest Accrued but not due on Borrowings have been shown under Current Financial Liabilities-Borrowings - (Note No. 25)

21. NON CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Retention Money & Deposits		60,111.92	34,007.28
	(A)	60,111.92	34,007.28
Liability Against Arbitration			
Arbitration - Sarda Energy		500.00	500.00
Add:Interest on Fixed Deposit		279.33	223.81
	(B)	779.33	723.81
Liability Against Projects/ Capital Works		64,395.94	79,456.03
	(C)	64,395.94	79,456.03
General Provident Fund (Refer Note No.43 and 44)	(D)	24,459.77	22,748.48
Total	(A+B+C+D)	1,49,746.96	1,36,935.60
Lease Liability	(E)	29.76	29.76
Total	(A+B+C+D+E)	1,49,776.72	1,36,965.36

Additional Disclosures

21.1 Further, an amount of ₹540.46 lakh (P.Y. : ₹454.96 lakh) has been shown under Other Non Current Asset (Note No.-12) pertaining to expenses incurred in connection with the ongoing arbitration with Adani Enterprise, SPML and Sical Mining Ltd. In the opinion of the management, the said amount is recoverable and/ or adjustable.

21.2 Arbitration - Sarda Energy and Minerals Ltd. payable includes ₹500.00 lakh (P.Y.:₹500.00 lakh) received and retained on account of invocation of Bank Guarantee due to non performance of contract for dismantling, demolition and disposal of decommissioned 4 x 120MW Units of Santaldih Thermal Power Station. As per direction of the Hon'ble Calcutta High Court, the said amount has been kept with the Indian Bank, LCB Branch, Kolkata and shown as Fixed Deposits under Non-Current Financial Asset-Others (Refer Note No. 10). Pending award of arbitration, the company has not recognized interest on Fixed Deposit in the "Statement of Profit & Loss Account" amounting to ₹279.33 lakh (P.Y. ₹223.81 lakh).

21.3 Capitalizations are made based on the provisional liabilities amounting to ₹64,395.94 lakh (P.Y. : ₹79,456.03 lakh) as shown under Liabilities for Projects/ Capital Works subject to reconciliation and final settlement of bills with the Vendors/ Contractors.

22. NON-CURRENT LIABILITIES - PROVISIONS

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Provision for employee benefits (Refer Note No.43 and 44)			
Provision for Pension		1,54,529.03	1,62,440.36
Less : Amount disclosed under the head "Short Term Provisions" as Current maturities (Note No : 30)		(8,679.55)	(8,481.21)
	(A)	1,45,849.48	1,53,959.15
Provision for Gratuity		12,448.01	12,062.29

Notes forming part of Standalone Financial Statements [Contd.]

22. NON-CURRENT LIABILITIES - PROVISIONS(Contd.)

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Less : Amount disclosed under the head "Short Term Provisions" as Current maturities (Note No : 30)		(1,146.04)	(1,410.30)
	(B)	11,301.97	10,651.99
Provision for Leave Encashment		14,420.48	13,760.37
Less : Amount disclosed under the head "Short Term Provisions" as Current maturities (Note No : 30)		(1,000.36)	(1,246.85)
	(C)	13,420.12	12,513.52
Bank Guarantee-Encashment	(D)	5,176.37	4,944.28
Total	(A+B+C+D)	1,75,747.94	1,82,068.94

Additional Disclosures

22.1 Upto the financial year 2022-23, invoked Bank Guarantees amounting to ₹5176.37 lakh (P.Y. : ₹4,944.28 lakh) for non performance of contracts & Others comprises of: M/s. Gupta Global Resources Pvt Ltd ₹225.91 lakh (P.Y. ₹225.91 lakh), McNally Bharat ₹3,690.00 lakh (P.Y. ₹3,690.00 lakh), International Coil Limited ₹269.13 lakh (P.Y. 269.13 lakh), BLA Projects ₹60.00 lakh (P.Y. ₹60.00 lakh), Dutson Engineers Private Limited ₹9.45 lakh (P.Y. ₹9.45 lakh) & Sical Mining Ltd ₹515.26 (net of adjustment) (P.Y. Nil), Ujas Energy Ltd ₹86.53 lakh (P.Y. Nil), Sendoz Impex Ltd ₹88.00 lakh (P.Y. Nil), Interminable Commodity Mgt ₹41.71 lakh (P.Y. Nil), Ayush Enterprise Pvt Ltd ₹18.96 lakh (P.Y. Nil), Adarsh Trade Link ₹37.92 lakh (P.Y. Nil), Ambuja Cement Ltd ₹45.50 lakh (P.Y. Nil), Ash Movers (India) Pvt Ltd ₹21.60 lakh (P.Y. Nil), Porel Dass Water and Effluent Control Pvt Ltd ₹66.40 lakh (P.Y. Nil) pending final settlement. Bank Guarantees also include deposit made by Vendor/ Contractor for not invoking BGs.

23. GOVERNMENT GRANTS

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
For Regulatory Assets & Others		1,94,675.62	1,94,675.62
Total		1,94,675.62	1,94,675.62

Additional Disclosures

23.1 Grant includes ₹1,91,606.88 lakh (P.Y. ₹1,91,606.88 lakh) towards Regulatory Assets, & ₹3068.74 lakh (P.Y. ₹3068.74 lakh) for Solar Project at SgTPP. Petition for claim has been filed with the Hon'ble WBERC for the financial years 2013-14, 2014-15 and 2015-16. Orders have also been issued for those years against which appeal has been preferred.

24. OTHER NON-CURRENT LIABILITIES

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Deferred Income - Government Grant for PPE		41,269.37	40,712.56
		41,269.37	40,712.56
Deferred Income - Government Grant for PPE -Current- (Disclosed under Note No 28)		1,630.40	1,877.21
Deferred Income - Government Grant for PPE -Non-Current		39,638.97	38,835.35
Total		41,269.37	40,712.56

Notes forming part of Standalone Financial Statements [Contd.]

Additional Disclosures

24.1 Unit No V of BTPS which was undergoing Renovation & Modernisation since December 2013, went for commercial operation from 24th November 2015. Accordingly grant received and receivable shown as deduction from Fixed Asset (Property, Plant & Equipment) under previous IGAAP is disclosed as deferred income and is credited to profit and loss on a straight line basis over the expected life of the related assets upto 31.03.2019. Similar treatment has been followed for BKTPP Ash Pond, Solar Projects & Islanding system which were capitalised during 2018-19, 2020-21 & 2021-22 funded by Grants. From F.Y. 2019-20 instead of crediting to profit & loss account same has been adjusted against depreciation charged during the year.

25. CURRENT FINANCIAL LIABILITIES -BORROWINGS

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Secured			
Loans repayable on demand			
Bank of India		3,797.70	3,798.47
Punjab National Bank (United Bank of India)		62,175.36	31,487.14
Indian Bank		1,90,101.54	1,82,235.50
State Bank of India		1,57,658.52	1,56,800.17
Union Bank of India (Corporation Bank)		22,099.89	21,494.83
Canara Bank		1,38,028.56	64,538.53
HDFC Bank		79,412.95	59,917.73
ICICI Bank		7,613.21	4,778.72
Bill Discounting		13,532.39	34,000.00
		6,74,420.12	5,59,051.09
Current maturities of long-term borrowings (refer note 20)		1,51,276.40	1,26,442.20
	(A)	8,25,696.52	6,85,493.29
Unsecured			
Current maturities of long-term borrowings (refer note 20)	(B)	1,83,121.21	99,010.71
Total	(A+B)	10,08,817.73	7,84,504.00

Additional Disclosures

25.1 Loans repayable on demand are secured against Hypothecation of Receivables, Stock and Term Deposits.

26. CURRENT FINANCIAL LIABILITIES-TRADE PAYABLES

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Trade payables			
For Goods & Services-Total outstanding dues of micro enterprises and small enterprises		2,056.39	973.25
For Goods & Services-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,16,976.72	2,00,544.17
Total		2,19,033.11	2,01,517.42

Notes forming part of Standalone Financial Statements [Contd.]

26. CURRENT FINANCIAL LIABILITIES-TRADE PAYABLES (Contd.)

Ageing of Trade Payables

(₹ in Lakh)

Particulars	Outstanding for the following periods from due date of payment					Total 31 st March, 2023
	Not due	Less than 1 year	1-2 years	2-3 years	More than three years	
MSME	2,056.39	-	-	-	-	2,056.39
Others	69,946.96	79,303.40	54,380.51	2,439.45	10,906.40	2,16,976.72
Total						2,19,033.11

Particulars	Outstanding for the following periods from due date of payment					Total 31 st March, 2022
	Not due	Less than 1 year	1-2 years	2-3 years	More than three years	
MSME	973.25	-	-	-	-	973.25
Others	23,714.19	32,848.75	73,387.13	24,064.59	46,529.51	2,00,544.17
Total						2,01,517.42

27. CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Interest accrued but not due on borrowings	7,203.12	6,771.64
Interest accrued and due on borrowings	846.90	481.69
Liability for expenses	1,05,389.81	58,809.24
Staff Related Liability	5,588.24	20,943.27
Liability for Other Coal Related Cost	1,52,222.95	66,940.40
Liability for Projects/ Capital Works	1,401.43	1,300.77
Liability Against Sales	2,236.28	2,236.28
Other Payables	3,094.37	3,144.92
Guarantee Fee	4,900.36	4,300.52
Total	2,82,883.46	1,64,928.73

Additional Disclosures

27.1 Capitalization is made based on the provisional liabilities amounting to ₹1401.43 lakh (PY : ₹1300.77 lakh) as shown under Liabilities for Projects/ Capital Works subject to reconciliation and final settlement of bills with the Vendors / Contractors.

28. OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Statutory Liabilities	9,979.39	5,506.24
Deferred Income - Government Grant for PPE -Current	1,630.40	1,877.21
	11,609.79	7,383.45
Lease Liability	2.59	2.59
Total	11,612.38	7,386.04

Notes forming part of Standalone Financial Statements [Contd.]

29. CURRENT TAX LIABILITIES

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Provision for Income Tax	32,703.27	25,272.83
Less : Advance Tax and TDS	42,511.94	33,490.65
Total	(9,808.67)	(8,217.82)
Amount disclosed under Current Tax Assets (Net)	(9,808.67)	(8,217.82)

30. SHORT TERM PROVISIONS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Provision for Employee Benefit - Refer Note No 43 and 44		
Provision for pension	8,679.55	8,481.21
Provision for gratuity	1,146.04	1,410.30
Provision for leave encashment	1,000.36	1,246.85
Total	10,825.95	11,138.36

31. TERMS OF REPAYMENT

(₹ in Lakh)

Particulars	Security	Interest Rate	Repayment Terms/ Maturity Terms	Current Maturities	Non- Current Maturities
From Power Finance Corporation (PFC)					
Term Loan for Sagardighi I & II	Hypothecation of fixed assets at Sagardighi I & II	Fluctuating. Presently 9.00% p.a. payable monthly	60 Quarterly installments on 15 th of July, October, January and April every year starting from 15 th October, 2008	11,473.87	2,100.57
Term Loan for Sagardighi III & IV	Hypothecation of fixed assets at Sagardighi III & IV	Fluctuating. Presently 9.00% p.a. payable monthly	60 quarterly equal installments starting from 15 th April, 2016 (Revised to 15 th July, 2017).	28,107.21	2,66,200.83
Term Loan for STPS Unit VI	Hypothecation of movable assets at Santaldih & future assets to be created at Santaldih Unit No. VI	Fluctuating. Presently 9.00% p.a. payable monthly	15 th of July, October, January and April, every year to be repaid in 60 quarterly equal installments	4,158.11	25,000.71
Term Loan for BkTTP unit IV & V	Hypothecation of fixed assets of BkTTP IV & V	Fluctuating. Presently 9.00% p.a. payable monthly	60 quarterly equal installments starting from 28 th March, 2014	10,187.43	58,414.30
Term Loan PFC for SgTPP Unit V	Hypothecation of the whole of movable properties of 660MW, both present and future	Fluctuating. Presently 9.30% p.a. payable monthly	60 quarterly equal, installments falling six months after scheduled COD or such other dates as may be agreed to.	-	1,22,648.00
For procurement of coal	Charge on movable assets of SgTPP Unit I and II	8.75% p.a Payable monthly moratorium 6 mths	24 quarterly equal installments starting from 25 th March, 2023	13,403.40	4,501.33
Total				67,330.02	4,78,865.74

Notes forming part of Standalone Financial Statements [Contd.]

31. TERMS OF REPAYMENT

(₹ in Lakh)

Particulars	Security	Interest Rate	Repayment Terms/ Maturity Terms	Current Maturities	Non- Current Maturities
From Rural Electrification Corporation (REC)					
For STPS 5 th Unit	Hypothecation of fixed assets at KTPS and future assets at STPS unit V	Fluctuating. Presently 9.00% p.a. payable monthly	Quarterly instalments for 15 years starting from Sept, 2009	7,500.25	1,875.06
For procurement of coal	Hypothecation of fixed assets at Sagardighi III & IV against pari-passu charge with PFC	Fluctuating. Presently 9.00% p.a. payable monthly	Payable in 54 equal instalments after 6 months of first drawal	9,723.00	15,277.00
For procurement of coal	Hypothecation of fixed assets at Sagardighi I & II against pari-passu charge with PFC	Fluctuating. Presently 9.00% p.a. payable monthly	Payable in 54 equal instalments after 6 months of first drawal	5,368.00	30,882.00
Total				22,591.25	48,034.06

(₹ in Lakh)

Particulars	Security	Interest Rate	Repayment Terms / Maturity Terms	Current Maturities	Non- Current Maturities
From Punjab National Bank (PNB/ UBI)					
For acquisition of Coal Mines.	100 % Guarantee from Government of West Bengal	7.40% p.a.	40 Equal Quarterly Instalments starting from May, 2019.	2,000.00	10,000.00
For Working capital requirements	Unsecured	7.65% p.a.	9 Equal Quarterly Instalments starting from Nov, 2022.	13,333.33	-
Total				15,333.33	10,000.00

From Canara Bank

For Upgradation & Renovation of Electro Static Precipitator (ESP) & Ash Handling Plant (AHP) of KTPS (Stage I)	Hypothecation of P&M ESP and AHP of KTPS	8.75% p.a.	40 Equal Quarterly Instalments starting from Dec, 2020	1,500.00	9,750.00
For procurement of coal.	Hypothecation of P & M unit BkTPP P & M I, II, III	8.525% p.a.	9 Equal Monthly Instalments starting from Jan, 2023.	20,000.00	-
For Working capital requirements	Hypothecation of P&M of Unit IV, V & VI of KTPS	7.60% p.a.	30 Equal Monthly Instalments starting from Jan, 2023.	20,004.00	24,996.00
Total				41,504.00	34,746.00

Notes forming part of Standalone Financial Statements [Contd.]

31. TERMS OF REPAYMENT (Contd.)

(₹ in Lakh)

Particulars	Security	Interest Rate	Repayment Terms / Maturity Terms	Current Maturities	Non-Current Maturities
From Bank of India					
Secured Term Loan Pachhwara North	1 st paripassu charge over P&M of STPS UNIT V	7.50% p.a.	36 Equal Quarterly Instalments starting from Apr, 2023.	6,112.00	47,351.37
Total				6,112.00	47,351.37
From The West Bengal State Co-operative Bank Limited (WBSCOB)					
For Short Term Working Capital requirement	100% Guarantee from Government of West Bengal	8.15% p.a.	24 Equal Monthly Instalments starting from Sept, 2022.	11,739.13	3,913.04
Total				11,739.13	3,913.04
From Bank of Baroda					
Short Term Demand Loan for working capital including procurement of coal	Unsecured	7.25% p.a.	10 equal instalments starting Dec, 2022.	15,860.02	-
Total				15,860.02	-
From State Bank of India					
Short Term Working Capital Loan including procurement of coal	Unsecured	7.85% p.a.	9 equal monthly instalments starting Jan, 2023.	20,997.19	-
Total				20,997.19	-
From Union Bank of India					
Short Term Working Capital (WC) Loan including procurement of coal	Unsecured	8.50% p.a.	9 equal monthly instalments starting Jan, 2023	30,000.00	-
Total				30,000.00	-
From IDBI					
Short Term Working Capital (WC) Loan including procurement of coal	Unsecured	8.50% p.a.	9 equal monthly instalments starting Jan, 2023.	16,666.67	-
Total				16,666.67	-
From Indian Bank					
For Working capital requirements	Unsecured	8.95% p.a.	9 equal monthly instalments starting Jul, 2023.	20,154.58	-
Total				20,154.58	-

Notes forming part of Standalone Financial Statements [Contd.]

31. TERMS OF REPAYMENT (Contd.)

(₹ in Lakh)

Particulars	Security	Interest Rate	Repayment Terms / Maturity Terms	Current Maturities	Non-Current Maturities
From Government of West Bengal					
Govt. of WB Loan EERM BTPS	Unsecured	Libor	Fifty Equal Half yearly Instalments starting from Dec, 2014.	16,066.58	20,270.87
Govt. of WB Loan for payment to Coal Suppliers	Unsecured	Interest Free	Six equal monthly instalments commencing from Jul, 2016.	10,042.84	-
Govt. of WB Loan for payment to Coal Suppliers	Unsecured	Interest Free	Twelve instalments commencing from 1 st April, 2019.	20,000.00	-
Govt. of WB Loan for payment to Coal Suppliers	Unsecured	Interest Free	To be paid back by 31 st March, 2019.	20,000.00	-
Total				66,109.42	20,270.87
GRAND TOTAL				3,34,397.61	6,43,181.08

32. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Sale of Electricity	11,20,030.73	9,79,024.42
Less : Transmission Income	1,903.03	624.09
TOTAL	11,18,127.70	9,78,400.33
Other Operating revenue		
Sale of Fly Ash	8,737.01	8,033.21
Less : Utilised	2,188.98	1,461.14
	6,548.03	6,572.07
Less : Transferred to Fly Ash Utilisation Reserve Fund [refer Note 3.16(g)]	6,548.03	6,572.07
TOTAL	-	-
GRAND TOTAL	11,18,127.70	9,78,400.33
Details of products sold		
Sale of Electricity	11,18,127.70	9,78,400.33
TOTAL	11,18,127.70	9,78,400.33

Additional Disclosures

- 32.1 Sale of Electricity includes ₹927.74 lakh (P.Y. ₹70.79 lakh) towards unscheduled interchange (Deviation Settlement Mechanism) in respect of KTPS, BKTPP, BTPS, STPS & SgTPP relating to financial year 2022-23.
- 32.2 Sale of Electricity includes ₹1903.03 lakh (P.Y. ₹624.06 lakh) towards transmission charges in respect of BKTPP relating to financial year 2022-23 which has been regrouped with Other Income.

Notes forming part of Standalone Financial Statements [Contd.]

31. TERMS OF REPAYMENT (Contd.)

- 32.3 Revenue from operation includes cost recoverable through future Fixed Cost Adjustment for the year 2022-23 amounting to ₹18,927.73 lakh [P.Y. ₹26,496.14 lakh], being 95% wherever applicable (taken conservatively) of the amount determined by the management [See Note : 3.16 (b) of the Significant Accounting Policies] with consequential impact on the net profit of the year [See Note : 3.16 (c) of the Significant Accounting Policies]. The applications of the aforesaid claim on account of Fixed Cost are to be lodged with WBERC together with Audited Financial Statements .
- 32.4 Revenue from operation includes cost recoverable through future Fuel Cost Adjustment for the year 2022-23 amounting to ₹57,515.93 lakh (P.Y. ₹1,12,591.05 lakh), being 95% (taken conservatively) of the amount determined by the management [See Note : 3.16 (b) of the Significant Accounting Policies] with consequential impact on the net profit of the year. The application of such claim will be lodged with WBERC together with audited Financial Statements and other related documents .
- 32.5 The Claim to be lodged with WBERC as mentioned under Para (32.3) and (32.4) above together with the outstanding claims made earlier aggregates to ₹7,94,818.96 lakh (P.Y. ₹7,76,447.89 lakh) has been shown till date under Cost Recoverable (Other Current Assets) vide Note No-17.
- 32.6 Tariff Order 2022-23 has been used for billing during the F.Y. 2022-23.

33. OTHER INCOME

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Transmission Income	1,903.03	624.09
Interest Income		
Term deposits	7,348.05	8,405.60
Security Deposits	10.50	8.82
From Employees	17.45	33.79
From Fixed Deposit earmarked for Unforeseen Exigencies	1,298.22	1,252.31
Late Payment Surcharge	25,969.05	43,472.81
Other interest income	201.62	0.00
	36,747.92	53,797.42
Add:		
Miscellaneous receipts	3,228.04	3,078.93
Sundry Balances Written Back	356.46	264.78
Deferred Income-Grant to the extent of Depreciation	1,516.81	1,458.40
Less : Adjusted against Depreciation	(1,516.81)	(1,458.40)
Total	40,332.42	57,141.13

Notes forming part of Standalone Financial Statements [Contd.]

Additional Disclosures

33.1 Other interest income represents interest from DPL ₹201.62 lakh

34. COST OF FUEL- COAL & OIL

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Inventory at the beginning of the year	17,370.59	38,454.52
Add : Purchases	7,95,676.13	6,57,226.08
Less : Inventory at the end of the year	(24,443.54)	(17,370.59)
Cost of Fuel consumed	7,88,603.18	6,78,310.01
Less : Transferred to Capital Work-in-Progress/PPE	-	-
Charged to Statement of Profit & Loss Account	7,88,603.18	6,78,310.01
Details of Fuel consumed		
Coal	7,80,049.59	6,69,399.16
Charged to Statement of Profit & Loss Account	7,80,049.59	6,69,399.16
Oil	8,553.59	8,910.85
Charged to Statement of Profit & Loss Account	8,553.59	8,910.85
Total	7,88,603.18	6,78,310.01
Cost of pellets consumed	7.13	0.00
Total	7,88,610.31	6,78,310.01
Details of Fuel Inventory		
Coal	17,460.84	10,922.64
Oil	6,982.70	6,447.95
Total	24,443.54	17,370.59

Additional Disclosures

34.1 Process of determination of cost of coal has been prescribed by WBERC by referring to the Regulations issued in this regard by CERC. Following the Regulation, recomputation of cost of coal supplied from captive mines has been made from the FY 2018-19 to FY 2020-21. Fuel inventory above does not include Stock of Coal lying at Mines and Siding. Further effect of escalation has also been given on Mining Charge to arrive at the Coal Cost since 2018-19 to 2020-21 as the conversion factor from new index to old index has been finalised. Necessary effect has been given in F.Y. 2021-22

35. EMPLOYEE BENEFIT EXPENSES

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Salaries, Wages, Dearness Allowance, Bonus and Other Benefits	65,774.48	75,285.01
Contributions to Provident and other fund (gratuity, etc.)	3,221.64	3,122.51
Staff welfare expenses	5,221.59	5,095.83
Total	74,217.71	83,503.35

Additional Disclosures

35.1 Under previous GAAP there was no concept of Other Comprehensive Income. Remeasurement of defined plan as per Ind AS 19 amounting to ₹426.02 lakh (P.Y. ₹1,817.48 lakh) has been recognised in Other Comprehensive Income.

Notes forming part of Standalone Financial Statements [Contd.]

36. FINANCE COST

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Interest expense		
Interest on term loans	43,552.67	52,850.76
Interest on working capital loans	43,600.22	29,055.70
Other borrowing costs		
Loan Processing & Other Financial Charges	2,079.28	2,545.55
Total	89,232.17	84,452.01

37. OTHER EXPENSES

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Stores and Spare parts Consumed	18,382.06	15,197.69
Water Charges	1,752.79	1,477.06
Other Fuel related costs	4,259.12	4,452.96
Repairs to Building	7,548.27	8,593.43
Repairs to Plant & Machinery	21,691.60	26,610.54
Repairs to Others	1,723.72	1,543.54
Insurance	4,071.64	3,905.52
Rates and taxes (excluding taxes on income)	91.99	48.16
Professional Charges	209.34	111.26
Security Expenses	2,940.25	3,652.60
Corporate Social Responsibility	897.20	370.52
Printing & Stationery	195.96	160.47
Books & Periodicals	3.35	2.15
Travelling Expenses	195.24	143.41
Legal Expenses	271.76	138.23
Auditor's Remuneration (Refer Note 38)	35.28	25.69
Advertisement & Publicity	280.71	255.91
Licence & Registration	113.19	222.04
Fees & Subscription	62.70	9.31
ERPC-Expenses	16.01	16.00
Bank Charges	153.45	88.49
Filing Fees	113.76	86.83
Director Sitting Fees & Other Expenses	13.22	8.67
Lease Rent including amortisation	2.92	0.47
Miscellaneous Expenses	4,009.89	2,298.32
Total	69,035.42	69,419.27

Notes forming part of Standalone Financial Statements [Contd.]

38. PAYMENT TO AUDITORS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Audit Fees		
Statutory Audit Fees	12.80	12.80
Tax Audit Fees	1.77	1.77
Cost Audit Fees	3.01	2.85
Certification Fees	16.52	7.09
Out of pocket expenses	1.18	1.18
Total	35.28	25.69

39. EXCEPTIONAL ITEMS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Project Discontinued	-	4,891.83
Impairment in Value of Investment	-	499.31
APR Claims 08-09,09-10,10-11	-	7,708.92
APR Claims - Transmission	21,423.00	-
Total	21,423.00	13,100.06

Additional Disclosures

39.1 During the financial year 2022-23 the company has adjusted transmission income for the period from 2013-14 to 2021-22 amounting to ₹21,423.00 lakh. As it is impracticable to restate the financial statements since 1st April 2013, effect has been given in the current year and disclosed under exceptional items.

39 A FAIR VALUE MEASUREMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities

The Company considers that the carrying values of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(₹ in Lakh)

Particulars	31 st March, 2023 Amortised cost	31 st March, 2022 Amortised cost
Financial Assets		
Loan	-	10.00
Deposits	2,589.57	2,407.29
Other Advances	193.65	507.65
Fixed Deposits earmarked for Contingency Reserves	21,512.36	20,247.64
Fixed Deposit against Arbitration	781.09	725.57
Fixed Deposit - GPF	2,08,407.59	1,71,668.94

Notes forming part of Standalone Financial Statements [Contd.]

39A FAIR VALUE MEASUREMENTS (Contd.)

(₹ in Lakh)

Particulars	31 st March, 2023 Amortised cost	31 st March, 2022 Amortised cost
Bank Deposits	-	-
Other Receivable	40,864.25	15,115.57
Claims Recoverable	(11,777.42)	(11,959.77)
Interest accrued but not due on fixed deposits	4,656.53	6,165.05
Trade Receivable short term	6,74,734.76	4,75,223.10
Cash & Cash Equivalents	37,857.26	17,147.95
Other Bank Balances	1,51,674.78	1,51,804.26
Total Financial Assets	11,31,494.42	8,49,063.25

(₹ in Lakh)

Particulars	31 st March, 2023 Amortised cost	31 st March, 2022 Amortised cost
Financial Liabilities		
Borrowings	8,91,198.39	6,91,458.30
Loans repayable on demand	6,74,420.12	5,59,051.09
Trade payable	2,19,033.11	2,01,517.42
Others-current	2,82,883.46	1,64,928.73
Retention Money & Deposits	60,111.92	34,007.28
Others-non current	89,664.80	1,02,958.08
Total Financial Liabilities	22,17,311.80	17,53,920.90

The carrying amount of the various financial assets and liabilities are considered to be the same as their fair values. Ind AS requires all financial assets and liabilities are to be carried at their fair values. Retention Money & Deposits shown under Financial Liabilities/ Financial Assets have not been discounted as expected payment/receipt date is not available. Other non current financial liabilities have been discounted to the extent relevant.

Fair Value hierarchy level

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Notes forming part of Standalone Financial Statements [Contd.]

39A FAIR VALUE MEASUREMENTS (Contd.)

Risk Management:

- 1 The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. As per the existing regulatory norm debt equity ratio is 70:30.
- 2 Power is highly regulated sector. This exposes the company to the risks with respect to changes in policies and regulations.
- 3 The Company's operation are governed by the provisions of Electricity Act, 2003 and regulations framed thereunder by the West Bengal Electricity Regulatory Commission (WBERC). Tariff Orders issued by the WBERC have bearing on the liquidity, earning, expenditure and profitability of the company.
- 4 The company's energy bills are generally collected within a period of two months on a consistent basis without any delay or default. However, realisation of Monthly Fuel Cost Adjustment and Late Payment Surcharge bills are delayed.
- 5 Even though the availability of coal has improved, uninterrupted supply of coal from mines continues to be an issue. Unutilised capacity for power generation exposed the Company to risks associated with difficulties in achieving efficiency in performance.
- 6 Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of change in interest rates. As the interest is recoverable from beneficiaries through tariff there is no impact on profit and loss account.
- 7 While selecting banks for parking deposits, Company considers factors such as track record, size of the bank, reputation and service standards. Generally, the balances and deposits are maintained with banks with which the company has also availed borrowings. Surplus funds are invested in Fixed Deposits.
- 8 Company relies on a mix of borrowings and operating cash flows to meet its need of funds. For new projects funding is in the form of equity contribution by the State Government and loan from financial institutions/ banks.

40. ANALYTICAL RATIOS

Sl No	Ratio	Formulae	31 st March, 2023	31 st March, 2022	% variance	Reason for Variance
1	Current Ratio (in times)	Total Current Assets Total Current Liabilities	1.26	1.34	(5.92)	
2	Debt Equity Ratio (in times)	Total Debt (Non-Current Borrowings & Current Maturities of Non-Current Borrowings + Loans payable on demand) (Excluding GoWB Loans) Share holders Equity	1.60	1.35	18.54	
3	Debt Service Coverage Ratio (in times)	Profit before tax and exceptional items + Finance Cost + Depreciation-Tax Interest+Principal Repayment of Long Term Debt	1.42	1.32	7.89	

Notes forming part of Standalone Financial Statements [Contd.]

40. ANALYTICAL RATIOS (Contd.)

Sl No	Ratio	Formulae	31 st March, 2023	31 st March, 2022	% variance	Reason for Variance
4	Return on equity ratio (%) (ROE)	Net Profits after taxes/ Average Shareholders equity	3.64	3.16	15.50	
5	Inventory Turnover Ratio (in no of days)	Average fuel Inventory X no of days/ cost of Fuel	9.67	15.02	(35.64)	Fuel inventory has increased in 2023-24 as compared to 2021-22. However, due to high inventory level in 2020-21, average fuel inventory in 2021-22 was significantly higher than 2022-2023
6	Trade Receivable turnover ratio (In no. of days)	Average receivable X no of days/ Billed Revenue	194.40	225.49	(13.79)	
7	Trade payables turnover ratio (in no of days)	Average Trade payable consisting of Fuel Creditors X no of days/ Fuel Purchase	69.32	221.28	(68.67)	During the financial year 2022-23 payments made to fuel creditors were substantially higher than in 2021-22.
8	Net Capital turnover ratio (in times)	Net Sales including FCA & APR/ Working Capital (WC) WC = CA-CL	2.79	2.46	13.62	
9	Net Profit Ratio (%)	Net profit after tax/ Net Sales	3.11	2.96	5.13	
10	Return on Capital Employed (%)	Earning before interest & taxes and exceptional items Capital employed (CE) [CE= Shareholders Equity + Total Debt]	6.06	6.13	(1.11)	
11	Return On Investment (%)	Interest Income from Investment/ Average Investment	3.21	4.50	(28.56)	During the year 2022-23, interest income from investment (other than earmarked for statutory requirements) was netted off with interest expenses relating to overdraft against deposits. Hence, interest income is reduced substantially.

Notes forming part of Standalone Financial Statements [Contd.]

41. Borrowing costs amounting to ₹8,901.99 lakh (PY: ₹4,459.44 lakh) have been capitalized during the year under Capital-Work-in-Progress/ PPE.

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Renovation & Modernization of Unit III of KTPS	589.43	754.61
SgTPP Unit V	8,312.56	3,704.83
Total	8,901.99	4,459.44

42. Contingent Liabilities : (as certified by Management)

Claims against Company not acknowledged as debts-

- 42.1 Interest claimed by the Eastern Coal Fields Ltd (ECL) for delayed payment in respect of all the units till 31st March, 2022 amounting to ₹81,709.92 lakh based on the claim received (P.Y. : ₹72,903.99 lakh) has been disputed by the Company. Similarly interest claimed by Bharat Coking Coal Limited (BCCL) in respect of all units till 31.03.2022 amounting to ₹36,287.00 lakh (P.Y. ₹36,227.00 lakh) has been disputed by the Company. Interest claim raised by MCL upto 31.03.2022 amounting ₹4,950.00 lakh has been disputed by the Company.
- 42.2 Supplementary bills claimed by Eastern Coal Fields Ltd (ECL) towards interest on delayed payment of excise duty & service tax on compensation amounting to ₹1,426.88 lakh (PY : ₹ 1,426.88 lakh) has been disputed by the Company.
- 42.3 Partial amount of performance incentive bill raised by ECL for the FY 2017-18 for ₹ 236.04 lakh has been disputed by the Company. Compensation bill raised by BCCL for ₹ 10,576.00 lakh (P.Y. ₹2,614.00 lakh) has been disputed by the Company. Further compensation claim raised by MCL for the period 2017-18 to 2021-22 amounting to ₹6,420 lakh has been disputed by the Company.
- 42.4 Performance incentive bill for the FY 2016-17, 2017-18 & 2018-19 raised by MCL for BTPS amounting to ₹372.33 lakh (PY : 372.33 lakh) has been disputed by the Company.
- 42.5 Various Supplementary and Up-gradation/ Incentive bills raised by different Coal Suppliers amounting to ₹440.11 lakh, (PY : ₹440.11 lakh) has been disputed by the company as per details given below:

(₹ in Lakh)

Suppliers Name	Plant	2022-23	2021-22
Eastern Coalfields Limited	KTPS	258.00	258.00
	SgTPP	56.11	56.11
Bengal EMTA Coal Mines Limited	BTPS	83.00	83.00
	SgTPP	43.00	43.00
Total		440.11	440.11

- 42.6 WBPDCCL filed the writ petition before the Hon'ble HC against the ESI Authority, praying for cancellation, rescission and/ or setting aside the notice of demand sent by the Recovery Officer, ESIC dtd 27.03.2003 wherein BTPS was required to pay an amount of ₹481.61 lakh towards ESI contribution for the period from 1/87 to 3/99 with interest upto 29.02.2000 and also for cancellation, rescission and/ or setting aside the Memo No. 861-SS/1A-358/98 dated 13.06.2003 issued by the OSD & Ex-Officio Dy. Secretary to the Govt. of West Bengal stating that the prayer for exemption from the applicability of ESI provisions to BTPS cannot be acceded to. The matter is pending before the Hon'ble Court.

Notes forming part of Standalone Financial Statements [Contd.]

42. Contingent Liabilities : (as certified by Management) (Contd.)

- 42.7 WBPDC filed the writ petition before the Hon'ble Calcutta HC against the ESI Authority, Calcutta being aggrieved by a notice of demand being memo no. C/Ins. V/41-5177-85/52 dated 23.09.2004 sent by the Dy.Dir., ESIC wherein BTPS was required to pay an amount of ₹65.35 lakh on account of interest @ 12% p.a upto 31.08.1994 and @ 15% p.a w.e.f. 1.9.1994 till 09/00. The matter is pending before the Hon'ble Court.
- 42.8 In pursuance of Writ Petition No 9013(W) of 2011, a bank guarantee of ₹69.83 lakh (P.Y. ₹69.83 lakh) was furnished to Calcutta High Court against stay of Demand of Regional Provident Fund Commissioner under section 7A & 7B of EPF & MP Act, 1952 in respect of Contractors engaged by the Company at various Power Stations. Though the prima facie financial liability lies upon the Contractor, if the Contractor fails, the liability may lie upon the Company as would be decided by the Court.
- 42.9 An ex-parte order dated 20.09.2013 has been passed u/s 45A of the ESI Act by the ESI Authority for payment towards contribution for the FY 2008-2009 on omitted wages to the tune of ₹0.90 lakh in respect of BTPS Unit. The order has been challenged by the Company before the ESI Court and the Ld. Judge has been pleased to grant an order of ad-interim injunction vide its order dated 25.04.2014 in favour of the Company restraining the ESI Authority to proceed further and/ or to take any steps whatsoever. The order of injunction has been extended from time to time.
- 42.10 An ex-parte order has been passed u/s 45A of the ESI Act by the ESI Authority for payment towards contribution for the period 2009-2010 on omitted wages to the tune of ₹0.11 lakh. The order has been challenged by the Company before the ESI Court and the Ld. Judge has been pleased to grant an order of injunction in favour of the Company restraining the ESI Authority to proceed further and/ or to take any steps whatsoever on the basis of the order u/s 45A of the ESI Act. The matter had come up before the Ld. Court on 23.11.2017, when the Ld. Court had directed that the order of injunction shall be allowed subject to deposition of ₹5,676/- (50% of the claimed amount of ₹11,352/-) by WBPDC. The said amount has been duly deposited by WBPDC. However, the matter had not come up after that. The order of injunction has been extended from time to time.
- 42.11 An ex-parte order has been passed u/s 45A of the ESI Act by the ESI Authority for payment towards contribution for the period 2008-2009 on omitted wages to the tune of ₹8.85 lakh. The order has been challenged by the Company before the ESI Court and the Ld. Judge has been pleased to grant an order of injunction in favour of the Company restraining the ESI Authority to proceed further and/ or to take any steps whatsoever on the basis of the order u/s 45A of the ESI Act. The order of injunction has been extended from time to time.
- 42.12 In the case of M.C.Mehta - Vs- Union of India &Ors, a notice dated 27.09.2018 has been received by WBPDC from the Hon'ble Supreme Court of India wherein WBPDC has been directed to attend the hearing fixed on 11.10.2018 in respect of emission levels of SgTPP. The instant matter was taken up for hearing on 10.12.2018 when as per the direction of the Hon'ble Supreme Court, ASG will file status report on the compliance made regarding compliance with notified emission norms. The matter is pending before the Hon'ble Supreme Court.
- 42.13 Ministry of Coal, GOI allotted five coal mines to WBPDC, four of which are situated in the State of West Bengal & one in the State of Jharkhand. WBPDC in the interest of exploiting the mines, furnished five Bank Guarantees in favour of Union of India (UOI) for an aggregate amount of ₹22,351.65 lakh. Alleging that WBPDC committed breach of terms of contract, UOI issued notice of invocation of all five Bank guarantees. Aggrieved by this, WBPDC filed application before the Ld. Special Tribunal at Godda, Jharkhand. The matter is ready for hearing. During the FY 2022-23 invocation of the BGs amounting to ₹223.52 Cr took place. The Company has also filed contempt petition against Indian Bank before the Hon'ble High Court Ranchi. In the instant matter the written statements are filed, WBPDC has already filed the issues before the court, the combined issues were framed on 15.07.2023. Presently, WBPDC has to submit a 'List of witness' before the Hon'ble Tribunal on the next date, which is fixed on 19.08.2023.

Notes forming part of Standalone Financial Statements [Contd.]

42. Contingent Liabilities : (as certified by Management) (Contd.)

42.14 The Engineers Welfare Forum has filed petition quashing of clauses 7 and 28 of ROPA 2020 as well as for direction upon WBPDCCL to pay Dearness Allowance at Central Govt. rate on and from 1st January, 2020 alongwith interest. The matter is presently pending.

42.15 The Departmental appeal against the order of CIT(A) Kolkata for deletions of ₹2,71,835.03 lakh (Tax impact ₹1,23,586.35 lakh for AY 2007-08) before the Hon'ble ITAT, Kolkata has been dismissed and order in favour of the Company vide its order No I.T.A. No 2584/Kol/2013 dated 3rd August 2017 has been issued.

WBPDCCL filed appeal before the Income Tax Appellate Tribunal and Commissioner of IT (Appeal) against the following orders:

Assessment Year	Order Appealed against	Demand as per Order appealed	Order of ITAT
2007-08	Order u/s 250 of the Income Tax Act, 1961 dated 26.11.2019 making addition of ₹17,29,58,525/- being difference in liability as on 31.03.2006 & 31.03.2007 shown under "Interest Accrued but not due in financial institutions".	Income Assessed : Nil Tax/Penalty & Interest demanded : Nil	ITAT vide order dated 20.01.2023 set aside the order of the CIT(A) and directed the Assessing Officer to delete disallowance of ₹17,29,58,525/-.
2007-08	Order u/s 147/143(3) of the Income Tax Act, 1961 Disallowing prior period depreciation (₹70,52,730/-) & provision for BOBR Wagon (₹2,51,45,218/-)	Income Assessed : Nil	ITAT vide order dated 2 nd Dec, 2016 set aside the order of the CIT(Appeal) and the matter has been restored back to the AO for deciding the same afresh.
2009-10	Order issued u/s 250 of the Income Tax Act dt 05.12.2019 i) Disallowing employers contribution to pension u/s 43B ₹99,69,33,912/- ii) Disallowing GPF contribution ₹78,90,20,392/-	Income Assessed : Nil Demand : ₹14,02,730/-	ITAT vide order dated 20.01.2023 set aside the order of the CIT(A).
2012-13	Order issued u/s 250 of the Income Tax Act dated 27.11.2019 disallowing; i) Prior period Expenses: ₹12,73,29,000/- (Appealed) ii) Contribution to Pension Fund : ₹12,63,93,019/- (Appealed) iii) Interest on Loan ₹8,54,75,000/- iv) Provision for Gratuity ₹4,06,03,630/- (Appealed) v) Leave encashment ₹81,50,555/- (Appealed) vi) Payment without TDS ₹74,24,050/- vii) Excess Depreciation on BOBR wagon ₹17,83,154/- viii) Provision for Fixed and fuel cost ₹47,51,08,000/- (Appealed)	Income Assessed : ₹24,81,32,507/- Demand : ₹17,80,88,540/-	ITAT vide order dated 20.01.2023 set aside the order of the CIT(A) wrt (i),(ii), (iv), (viii). Point no (v) was dismissed as the assessee did not pressed for the same.
2014-15	Order issued u/s 250 of the Income Tax Act dated 27.11.2019 disallowing: i) Provision for Gratuity ₹1,60,93,382/- ii) Prior period adjustment ₹1,70,57,000/- iii) Provision for Expenses ₹50,54,181/-	Income Assessed ₹103,04,48,840/- Demand : Nil	ITAT vide order dated 20.01.2023 set aside the order of the CIT(A)

Notes forming part of Standalone Financial Statements [Contd.]

42. Contingent Liabilities : (as certified by Management) (Contd.)

Assessment Year	Order Appealed against	Demand as per Order appealed	Order of ITAT
2010 -11	Appeal filed against order issued u/s 250 (11.01.2023) of the Income Tax Act .	Demand : ₹16030/- Appeal filed before ITAT on 24.04.2023	
2021-22	Appeal filed against intimation u/s 143(1) dated 14.11.2022	Demand : ₹123,04,37,155/- Appeal filed against CIT (Appeals) dated 24.01.2023	

- 42.16 WBPDCCL had envisaged the project namely Make Up Water System from Panchet Dam Reservoir to STPS in the year 2004. The contract was awarded to SPML through open tendering in the year 2004. SPML did not complete the work within the scheduled period of 16 months as per LOA. As a result there was an outstanding payment. SPML vide letter No. 2B:OC-125:DD:629 dated 25.10.2013 served a notice for arbitration. At present the Arbitration proceeding is continuing. M/s SPML submitted their claims (₹5,263.00 lakh) before the Ld. Tribunal and similarly WBPDCCL also submitted its counter claim before the Ld. Tribunal. The proceeding is continuing.
- 42.17 The Ministry of Coal, Govt. of India vide letter dated 03.01.2017 had decided to invoke a Bank Guarantee, of an amount of 459.00 lakh, which WBPDCCL furnished in respect of Pachwara (North) Coal Block. WBPDCCL filed writ petition before the Hon'ble High Court against the aforesaid invocation order. The instant matter is pending before the Court. However, the validity period of the bank guarantee ended on 31.12.2016 and the same was not renewed.
- 42.18 Contract was awarded to M/s Adani Enterprises Limited for supply of imported coal. Due to supply of poor quality of coal, contract was foreclosed by WBPDCCL. M/s Adani Enterprises invoked the arbitration clause and prayed before the Hon'ble Calcutta High Court for appointment of arbitrator. M/s Adani Enterprises Limited submitted its claims before the Ld. Tribunal and similarly WBPDCCL also submitted its counter claim before the Ld. Tribunal. As per the Order of the Arbitrator dated 27.08.2021 the claimant is to get an award of ₹3,506.26 lakh plus interest @ 18% p.a. from the date of invocation of the arbitration clause till the date of filing of the statement of claim. Further the award will carry interest @ 9% pa from the date of filing of the statement of claim till the date of the award. The respondent is directed to comply with the aforesaid direction within four months from the date of order ie 27.08.2021. An appeal has been preferred against the Arbitral Award passed by the Hon'ble Arbitrator on 27.08.2021. The matter was admitted by the Hon'ble High Court and stay of all the proceeding is granted vide order dtd. 28.03.2023 after payment of an amount of ₹32.34 Cr in the year 2023-24 to Adani Enterprises Limited. The said amount is paid and the interest is frozen till the disposal of the matter. The matter is pending before the Hon'ble High Court.
- 42.19 M/s Sical Mining Limited (SML) was engaged as the MDO of Tara (East & West) coal mines and as per Coal Mines Agreement (CMA), they were obligated to take all the responsibilities of the Coal Mines from the Appointed Date which was declared on 19.03.2020. M/s. SML, instead of taking over the charge of the said coal mines from 19.03.2020 had assumed the charge of the said coal mines from 01.09.2020.
- Thereafter, M/s. SML has left the project abandoned from 30.01.2021 and no official of the said MDO was available at site. Left with no other option, WBPDCCL terminated the CMA between WBPDCCL & SML on 30.06.2021. In the meanwhile, SML on 29.06.2021, constituted the First Stage Joint Management Committee for resolution of Disputes as per the CMA. After the failure of the same, WBPDCCL constituted the Second Stage Joint Management Committee.

Notes forming part of Standalone Financial Statements [Contd.]

42. Contingent Liabilities : (as certified by Management) (Contd.)

After the failure of the same, WBPDCCL invoked the Arbitration clause. The arbitration proceeding is presently pending.

- 42.20 In the case of Hico Multifin Products vs WBPDCCL, the contractor supplied 15 T Sailhard Plate with allowable tolerance limit of 2% to 5 % to STPS, they have supplied the said Sailhard Plate and accordingly payment was done on 15.02.2019 which according to the contractor is delayed payment and thus they have filed a complaint in the MSME Samadhan Portal. The matter was taken up by the Concilator Shri H.K.Guha of WBSM&SEFC (West Bengal State Micro & Small Enterprises Facilitation Council) and accordingly heard the matter but after that date no order or proceeding details has been received.
- 42.21 In pursuance of W.P .20757(w) of 2019 [Secy. of West Bengal Power Development Corporation Ltd Energy Engineers' (Welfare) Association & Ors vs State of West Bengal &Ors] filed by the petitioner seeking a writ of mandamus directing WBPDCCL authorities to lay down and make uniform service conditions for all Class – I Engineers deputed in the factory premises of the respondent company irrespective of their posting in the plant or in the offices; pay the overtime wages and allowances to the members of the WBPDCCL Energy Engineers' (welfare) Association for the period of service and work rendered by overtime and on off days/ holidays during the period from 1st April, 2016 upto date and to go on making such payment for overtime work or for working on weekly off days and holidays whenever the service of the members of the Association will be so utilized. The matter is presently pending before the Hon'ble Court and WBPDCCL has duly filed affidavit-in-opposition before the Hon'ble Court.
- 42.22 In pursuance to W.P. No. 23003(w) of 2019 (G & S Construction vs The State of West Bengal &Ors) the petitioner in a contract which they were awarded vide Ref No. STPS/M&C/WES/M1- 212 (Vo-II)/12/Bus Hiring/153 dated 28.05.2013 for hiring of 1 (one) No. Diesel TATA make Starbus on hire basis to ply between STPS Township to Plant for five years from 01.06.2013 to 31.05.2018 alleged non-payment of dues(₹6.84 lakh plus interest). The petitioner prays before the Hon'ble Court to direct WBPDCCL to clear its pending dues as well as withdraw the letter dated 25.10.2018 issued by the STPS authority.
- 42.23 In pursuance to WP (C) No 1103 of 2021 with I.A. No. 1510 of 2021 WBPDCCL vs State of Jharkhand &Ors, WBPDCCL challenged the imposition of Transit Fees on the transportation of coal as per the Jharkhand Forest Produce (Regulation of Transport) Rules, 2020, on the transportation of coal from Pachhwarra (North) Coal mines to the Power Plants of WBPDCCL. The matter came up before the Hon'ble High Court of Ranchi on 18.03.2021 when the Hon'ble Court was pleased to direct the State of Jharkhand not to take any coercive steps against WBPDCCL for realization of transit fees.
- 42.24 In the case No 3 of 2021 between Indian Oil Corporation Ltd (IOCL) vs Bengal EMTA Coal Mines Ltd & Ors there is a question of payment related to the period from 15.05.2014 to March, 2015 when M/s. Bengal EMTA Coal Mines Limited (BECML) was the prior allottee of Pachhwarra (North) coal mines who had taken the supply of High Speed Diesel from IOCL on regular basis at concessional rate of sales tax, being the central sales tax @ 2% on the total supply value, against which M/s. Bengal Emta Coal Mines Limited (BECML) shall issue the required Form 'C' to IOCL, because of failure to provide the 'C' Form IOCL is imposed a tax liability of ₹14.87 lakh. This is a mediation process and the Company has participated in the mediation process through representative. The matter is presently pending.
- 42.25 In the case of International Coil Ltd vs WBPDCCL (A.P. No. 95 of 2021) an LOA was issued to the petitioner in 2018 for installation of 5MW floating solar power plant at SgTPP on turnkey basis. The contract was terminated by WBPDCCL due to failure of the petitioner to start the work and the BG submitted by the petitioner was also invoked. Aggrieved by such termination, the petitioner referred to the Arbitration clause and has moved before the Hon'ble High Court for appointment of arbitrator. Hon'ble Justice Tapen Sen (Retd.) has been appointed as the Sole Arbitrator. The arbitration proceeding is presently pending.

Notes forming part of Standalone Financial Statements [Contd.]

42. Contingent Liabilities : (as certified by Management) (Contd.)

- 42.26 In the case of Mahtam Tudu & Ors vs State of Jharkhand & Ors, Public Interest Litigation (PIL) has been filed by the petitioner claiming that an area of 1847.18 acres of land from 11 villages have been acquired for Pachhwara (North) Coal Mines and in a meeting held by WBPDCCL on 01.02.2018 in the presence of DC, Pakur, a resolution was drawn up in which 41 no. of issues were dealt with the Petitioner alleges that none of the resolutions made therein have been complied with by the WBPDCCL management. The Petitioner claims that among the 41 points, a number of points relate to compensation and rehabilitation of the villagers as per the Jharkhand Rehabilitation & Resettlement Policy, 2008 but no steps had been taken in this regard. Aggrieved by the said inaction of WBPDCCL management, the Petitioner has approached the Hon'ble High Court of Jharkhand praying for a direction on WBPDCCL to comply with the said resolution dated 01.02.2018. The matter is presently pending before the Hon'ble Court.
- 42.27 In the case of Boyla Tudu & Ors Vs State of Jharkhand & Ors the petitioners are the inhabitants of Bisunpur Village, Amrapara, Pakur, Jharkhand who have now been resettled in a new colony named Bisunpur R&R Colony. This village was acquired by Bengal EMTA Coal Mines Limited (BECML), the prior allottee of Pachhwara (North) Coal Mines under the Land Acquisition Act, 1894 vide LA Case No. : 22/2008-2009. Necessary compensation for land as well as building structure was duly paid to the land owners' in lieu of such land acquisition. The petitioners have filed the present writ petitions claiming compensation under "The Right to Fair Compensation And Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013". WBPDCCL has not been made a party to the said Petitions but since the issues are related to enhancement of land acquisition compensation, any adverse order may affect WBPDCCL, hence WBPDCCL has engaged a lawyer to attend the proceedings. The matters are presently pending.
- 42.28 The Hon'ble Supreme Court of India vide its judgment dated 25th August, 2014 followed by Order dated 24th September, 2014 cancelled 204 coal blocks in the Country which were earlier allocated by the Ministry of Coal, Govt. of India for the purpose of mining for captive consumption. These 204 coal blocks include four coal blocks (i) Tara (East & West), (ii) Barjore, (iii) Gangaramchak & Gangaramchak-Bhadulia and (iv) Pachhwara (North) allotted earlier to the Company which were mined by M/s Bengal Emta Coal Mines Ltd, the joint venture company amongst WBPDCCL, DPL and EMTA Coal Limited. Further in its Order dated 24th September, 2014, the Hon'ble Supreme Court imposed 'Additional Levy' of ₹295.00 per metric ton in respect of the Coal extracted from the cancelled Coal Mines till 31st March, 2015. In terms of Explanation to Section 3(n) of the Coal Mines (Special Provisions) Act, 2015, the liability for payment of such 'Additional Levy' of ₹295.00 per metric ton lies with the "Prior Allottee" in whose name the mining lease were granted. In respect of the Coal Blocks of the Company, the mining leases were in the name of M/s Bengal Emta Coal Mines Ltd and therefore they are considered as the "Prior Allottee". Hence no liability rests with the Company.
- 42.29 Pending settlement of 'Rate of Transportation' of Coal, from the Pit head to the loading point, supplied by M/s Bengal Emta Coal Mines Ltd from the Coal Mines at Barjore, Gangaramchak & Gangaramchak-Bhadulia and Pachhwara (North), rates approved by the Board of Directors during FY 2014-15 have been considered in the preparation of accounts. M/s Bengal Emta Coal Mines Ltd has filed writ petition praying before the Hon'ble High Court for quashing the letter issued by WBPDCCL unilaterally reducing the transportation price of coal and directing WBPDCCL to pay interest @ 18% p.a on the alleged amount towards supply of coal in terms of the Joint venture Agreement. The Hon'ble High Court has directed to file affidavit in the instant matter which has been duly submitted by the Corporation. The matter is presently pending.
- 42.30 West Bengal Mineral Development and Trading Corporation Limited (WBMDTCL) has claimed ₹2,441.00 lakh towards 'Additional Levy' on account of coal supplied to WBPDCCL arising out of judgment delivered by Hon'ble Supreme Court. It has been communicated to WBMDTCL that Additional Levy is not payable by WBPDCCL as the terms of contract

Notes forming part of Standalone Financial Statements [Contd.]

42. Contingent Liabilities : (as certified by Management) (Contd.)

states that price is payable on notified price of corresponding grade of Coal India Limited. The Supreme Court of India, in its wisdom, has quantified the benefits at ₹295/- (Rupees two hundred ninety five) only and termed/ identified it as the 'Additional Levy'. On whom it must be imposed must follow from the judgment. The intent of the judgment was to impose the levy on the beneficiary of such allotment, which in the present case is WBMDTCL. This Additional Levy is neither tax/ cess etc which can be passed on nor it can be regarded as a part of coal price.

- 42.31 A Tender being No. WBPDC/L/CORP/NIT/E1136/17-18 dated 20.12.2017 was floated for the job of "New Drinking Water System at STPS Township". The petitioner participated in the tender process and became the L1 bidder and work order was awarded in its favour vide Contract No. HQ/M&C/6050000610 dated 13.04.2018. The petitioner accepted the Work Order and contract was entered on 27.04.2018. The petitioner was unable to complete the said job within the stipulated time and had prayed for extension of time on numerous occasions. The job being extremely critical for the Plant, WBPDC had extended the contract from time to time, the last extension being valid till 30.11.2022. Ultimately the petitioner did not complete the work and issued a letter for termination of contract on 29.09.2022 and also move before the MSME SAMADHAN claiming non payment of dues by WBPDC. The matter is presently pending.
- 42.32 M/S Saha&Mondal Construction has filed an application against WBPDC for recovery of an amount of ₹1,51,19,406/- related to the work of Evacuation of settled ash from Ash pond at BKTPP. The matter is presently pending.
- 42.33 M/s Ujaas Energy Ltd (UEL) was awarded the job of Design, Engg, Manufacture, installation, commissioning of Grid connected Rooftop Solar PV Power Plants at BTPS including 5 years comprehensive O&M. Since UEL abandoned the O&M job in March, 2020 and even after repeated communication did not resume the job, the BG of UEL was invoked and UEL was also terminated. Aggrieved by this, UEL invoked the arbitration clause and Hon'ble Justice Mumtaz Khan (Retd.) has been appointed as the Sole Arbitrator by the Hon'ble High Court. The arbitration proceeding is presently pending.
- 42.34 "An application under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 against Bengal Emta Coal Mines Limited has been filed before the Hon'ble National Company Law Tribunal, Kolkata Bench at Kolkata I.A. (IB) No.185 of 2023 IN C.P. (IB) No.1699/KB/2018. The Resolution Professional of the Corporate Debtor, Bengal Emta Coal Mines Limited has filed this application under Section 19(2) of the Insolvency and Bankruptcy Code, 2016. Further WBPDC has been made Respondent to the above case. There is mismatch between the dues appearing in the books of BECML (₹19,400 lakh) and WBPDC for which reconciliation has been directed by the Hon'ble Tribunal. The matter will be again heard on 17.08.2023".

Others for which Company is contingently liable

- 42.35 Letter of Credit (Foreign) of ₹9,340 lakh (JPY 1,51,13,300 @ ₹61.80)-(PY : NIL) issued by the banker on behalf of the Company for import of spares is outstanding as on 31.03.2023.
- 42.36 Letter of Credit (Domestic) of ₹1,269.50 lakh (P.Y. : ₹1,294.53 lakh), issued by the bankers on behalf of the Company for e-payment of Railway Freight to Railways is outstanding as on 31.03.2023. Further letter of credit (Domestic) issued in favour of WBSETCL-State Load Despatch Centre (SLDC) during the FY 2022-23 amounted to ₹562.56 lakh (P.Y. : ₹254.29 lakh).
- 42.37 Consequent upon allotment of six coal blocks to the Company, Performance Bank Guarantees (PBGs) of ₹49,588.00 lakh (P.Y. : ₹50,115.50 lakh) has been issued in favour of Nominated Authority, Ministry of Coal, Govt of India. These PBGs are covered by Government Guarantee amounting to ₹47,945.50 lakh (PY : ₹47,945.50 lakh) as a Counter Guarantee for issuance of PBGs by Bank. Further Performance Bank Guarantees have also been issued in favour of Ministry of Coal for Deocha-Pachami-Dewanganj-Harinsingha Coal Block amounting to ₹377.01 lakh. The Company

Notes forming part of Standalone Financial Statements [Contd.]

42. Contingent Liabilities : (as certified by Management) (Contd.)

- has also issued BGs in favour of West Bengal Pollution Control Board for ₹40.00 lakh.
- 42.38 The Company has filed petition before the Appellate Tribunal for Electricity (APTEL) against the Tariff Order for the year 2017-18 issued by the West Bengal Electricity Regulatory Commission (WBERC).
- 42.39 The company has filed review petition before the WBERC in respect of Tariff Orders issued for the years 2018-19 & 2019-20. Review petition has been disposed of by the WBERC. The Company has also filed review petition before the WBERC in respect of Tariff Orders issued on 8th October 2021 for the years 2020-21, 2021-22 & 2022-23. The review petition has been disposed off by the WBERC. The company has filed appeals against the orders of the WBERC for the FY 2013-14 to 2017-18. The same has not yet been disposed by APTEL.
- 42.40 A money suit has been filed by Smt Shefali Sarkar for alleged non-payment of bills amounting to ₹40.11 lakh and is pending decision from the Hon'ble High Court.
- 42.41 A case has been filed under Section 27 of the Coal Mines (Special Provisions) Act, 2015 by the Ministry of Coal, Govt. of India against WBPDCCL for top up and penalty amounting to ₹1,332.50 lakh in respect of Kasta (East) Coal Mines. The case is presently pending decision from the learned Tribunal.
- 42.42 WBPDCCL filed the instant writ petition against the order of PF authority passed under S 7Q and 14 B of the Act of an amount of ₹9,52,863/- in respect of the Contractor's Workers engaged by M/s. BTPS Township Youth Co-Operative Labour Contract and Construction Society Ltd. related to the period from 01.03.1995 to November, 2000. The instant matter came up before the Hon'ble HC on 19.04.2017 when the Hon'ble HC after perusing the records of the PF Authority has supported the contention of WBPDCCL that they have withdrawn the money from our bank account under Section 8F of the PF Act on 27.01.2017 inspite of receiving the information about filing of the writ application by WBPDCCL on 25.01.2017. The Hon'ble Court has further directed to file Affidavit-in-Opposition within a period of 4 weeks and Affidavit-in-Reply within a period of 2 weeks thereafter. Furthermore, the money withdrawn from the bank was to be deposited in any Public Sector bank within 7 days from 19.04.2017 against a short term fixed deposit and the same should be renewed from time to time until further order. Thereafter the PF Authority has filed Appeal against such order, which is pending before the Hon'ble High Court.
- 42.43 M/S Sandplast (India) Limited and another has filed an Application before the Hon'ble NGT, Principal Bench, New Delhi i.r.o the mounting menace of the Fly Ash Deposits in every Thermal Power Plant and the continuous floating of Notifications issued by the MoEF&CC to prevent adverse effects of fly ash on the environment and public at large. The Principal Secretary, Energy, Govt. of West Bengal is the Respondent No. 113 in the instant application. The Hon'ble Tribunal vide its order dated 20.11.2018 as kindly constituted a Joint Committee comprising of representatives of the MoEF&CC, Central Pollution Control Board and IIT, Roorkee to finalize action plan covering all aspects so as to not only achieve 100% utilization of fly ash but also to ensure its scientific and environmentally sound disposal. The Committee will also determine the amount of damages to be paid by the thermal power plants for the violation of requirement of utilization of fly ash. WBPDCCL had made representations before the said Second and Third Meetings of the Joint Committee and has duly submitted action plan as required by the said Committee. The matter is presently pending decision by the Hon'ble Tribunal.

Notes forming part of Standalone Financial Statements [Contd.]

Commitments

42.44 Estimated amount of contracts remaining to be executed on Major Capital Accounts and not provided for – (₹ in Lakh)

Particulars	2022-23	2021-22
Upgradation of Ash handling system of Unit 1,2,3 at KTPS	4,409.28	4,947.23
SgTPP Unit no V- 660 MW	2,01,123.92	3,00,817.08
DSI system package for KTPS Unit (3-6)	17,850.92	-
Total	2,23,384.12	3,05,764.31

43. Employee Benefits:

Disclosures pursuant to adoption of Ind AS19 on employee benefits

43.1 Defined Contribution Plans:

The Company has recognized the following amounts in the Statement of Profit and Loss of the year:

Particulars	Financial year	Amount
Employer's Contribution to Contributory Provident Fund	2022-23	1,208.39
	2021-22	1,057.12

43.2 Defined Benefit Plans:

a) Gratuity (GPF):

i) Change in present value of obligations:

Particulars	31 st March, 2023	31 st March, 2022
Opening balance	12,062.29	12,704.63
Current Service cost	803.75	787.44
Interest Cost	793.01	782.82
Past service cost	-	-
Actuarial (gains)/ losses from financial assumptions	-	(430.67)
Actuarial (gains)/ losses from demographic assumptions	-	-
Actuarial (gains)/ losses from experience adjustments	824.05	432.54
Benefits paid	(2035.09)	(2,214.47)
Closing Balance	12,448.01	12,062.29

ii) Change in Fair Value of Plan Assets:

Particulars	31 st March, 2023	31 st March, 2022
Opening balance	-	-
Inc-/ (decrease) in scope of consolidation	-	-
Interest income on plan assets	-	-
Contributions by employer	2035.09	2,214.47
Contributions by plan participants	-	-
Benefits paid	(2035.09)	(2,214.47)
Excess / (insufficient) return on plan assets (excluding interest income)	-	-
Settlements - gains / (losses)	-	-
Closing balance	-	-

Notes forming part of Standalone Financial Statements [Contd.]

43.2 Defined Benefit Plans : (Contd.)

iii) Net position

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Actuarial present value	12,448.01	12,062.29
Fair value of plan assets	-	-
Net funded status - liability/ (asset)	12448.01	12,062.29
Unrecognized assets	-	-
Reimbursement rights	-	-
Net liability / (asset) recognized in BS	12448.01	12,062.29

iv) Total Expense recognized in the Statement of Profit and Loss

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Current service cost	803.75	787.43
Interest cost	793.01	782.82
Past service cost	-	-
Employee benefit cost of the period	1596.76	1,570.25

v) Expenses recognised in Other Comprehensive Income

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Actuarial (gains) / losses	824.05	1.87
Expense / (income) recognized in OCI	824.05	1.87

vi) Sensitivity

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
DBO at 31.3 with discount rate +1%	11,493.89	11,155.35
Corresponding service cost	730.05	714.59
DBO at 31.3 with discount rate -1%	13,543.15	13,106.20
Corresponding service cost	889.25	872.37
DBO at 31.3 with +1% salary escalation	13,125.38	12,752.34
Corresponding service cost	855.90	842.51
DBO at 31.3 with -1% salary escalation	11,748.21	11,368.20
Corresponding service cost	749.74	731.81
DBO at 31.3 with +50% withdrawal rate	12,609.75	12,229.96
Corresponding service cost	817.27	802.21
DBO at 31.3 with -50% withdrawal rate	12,284.12	11,892.26
Corresponding service cost	790.04	772.42
DBO at 31.3 with +10% mortality rate	12,531.50	12,145.36
Corresponding service cost	810.39	794.27
DBO at 31.3 with -10% mortality rate	12,363.99	11,978.68
Corresponding service cost	797.06	780.54

Notes forming part of Standalone Financial Statements [Contd.]

43.2 Defined Benefit Plans : (Contd.)

vii) Estimated Cash Flows (Undiscounted) in subsequent years

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
1 st year	1,186.47	1,460.05
2 to 5 years	4,654.38	4,588.14
6 to 10 years	4,062.97	3,819.23
More than 10 years	15,663.65	14,889.52

b) Pension Scheme For Employees opted for GPF

i) Change in present value of obligations :

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Opening balance	1,62,440.36	1,61,345.45
Current service cost	2,391.16	2,339.41
Interest cost	11,444.75	10,780.73
Past Service Cost	-	-
Actuarial (gains) / losses from financial assumptions	-	(6,632.02)
Actuarial (gains) / losses from experience adjustments	(1250.07)	4,812.67
Benefits paid	(10464.55)	(10,205.88)
Closing balance	1,64,561.65	1,62,440.36

ii) Change in Fair Value of Plan Assets:

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Opening balance	-	-
Inc-/ (decrease) in scope of consolidation	-	-
Interest income on plan assets	32.62	-
Contributions by employer	20,464.55	10,205.88
Contributions by plan participants	-	-
Benefits paid	(10,464.55)	(10,205.88)
Excess / (insufficient) return on plan assets (excluding interest income)	-	-
Settlements - gains / (losses)	-	-
Closing balance	10,032.62	-

iii) Net position:

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Actuarial present value	1,64,561.65	1,62,440.36
Fair value of plan assets	10,032.62	-
Net funded status - liability/ (asset)	1,54,529.03	1,62,440.36
Unrecognized assets	-	-
Reimbursement rights	-	-
Net liability / (asset) recognized in BS	1,54,529.03	1,62,440.36

Notes forming part of Standalone Financial Statements [Contd.]

43.2 Defined Benefit Plans : (Contd.)

iv) **Total Expense recognized in the Statement of Profit and Loss :** (₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Current service cost	2,391.16	2,339.41
Interest cost	11,412.13	10,780.73
Past Service Cost	-	-
Employee benefit cost of the period	13,803.29	13,120.14

v) **Expenses recognised in other comprehensive income :** (₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Actuarial (gains) / losses	(1,250.07)	(1,819.35)
Expense / (income) recognized in OCI	(1,250.07)	(1,819.35)

vi) **Sensitivity:** (₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
DBO at 31.3 with discount rate +1%	1,48,945.69	1,46,989.02
Corresponding service cost	2,027.98	1,986.67
DBO at 31.3 with discount rate -1%	1,83,273.49	1,80,940.92
Corresponding service cost	2,842.95	2,778.29
DBO at 31.3 with +1% salary escalation	1,82,565.77	1,79,792.43
Corresponding service cost	2,828.09	2,763.76
DBO at 31.3 with -1% salary escalation	1,50,989.90	1,49,345.48
Corresponding service cost	2,036.59	1,995.11
DBO at 31.3 with +50% withdrawal rate	1,64,178.14	1,62,066.38
Corresponding service cost	2,374.10	2,323.03
DBO at 31.3 with -50% withdrawal rate	1,64,949.82	1,62,819.10
Corresponding service cost	2,408.43	2,356.00
DBO at 31.3 with +10% mortality rate	1,59,248.07	1,57,288.36
Corresponding service cost	2,313.66	2,264.51
DBO at 31.3 with -10% mortality rate	1,70,373.57	1,68,084.56
Corresponding service cost	2,477.74	2,423.28

vii) **Estimated Cash Flows (Undiscounted) in subsequent years:** (₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
1 st year	8989.93	8,784.50
2 to 5 years	38,411.46	37,534.61
6 to 10 years	54,514.36	54,715.02
More than 10 years	2,99,194.45	2,94,266.53

Notes forming part of Standalone Financial Statements [Contd.]

43.2 Defined Benefit Plans : (Contd.)

c) Leave Encashment Scheme

i) Change in present value of obligations :

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Opening balance	13,760.37	13,341.77
Current service cost	1,633.65	1,575.30
Interest cost	950.17	872.75
Actuarial (gains)/ losses from financial assumptions	-	(469.16)
Actuarial (gains)/ losses from demographic assumptions	-	-
Actuarial (gains)/ losses from experience adjustments	(796.71)	(358.78)
Benefits paid	(1,127.00)	(1,201.51)
Closing balance	14,420.48	13,760.37

ii) Change in Fair Value of Plan Assets:

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Opening balance	-	-
Inc-/ (decrease) in scope of consolidation	-	-
Interest income on plan assets	-	-
Contributions by employer	1,127.00	1,201.51
Contributions by plan participants	-	-
Benefits paid	(1,127.00)	(1,201.51)
Excess/ (insufficient) return on plan assets (excluding interest income)	-	-
Settlements - gains/ (losses)	-	-

iii) Net position:

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Actuarial present value	14,420.48	13,760.37
Fair value of plan assets	-	-
Net funded status - liability/ (asset)	14,420.48	13,760.37
Unrecognized assets	-	-
Reimbursement rights	-	-
Net liability/ (asset) recognized in BS	14,420.48	13,760.37

iv) Total Expense recognized in the Statement of Profit and Loss :

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Current service cost	1,633.65	1,575.30
Interest cost	950.17	872.76
Actuarial (gains)/ losses	(796.71)	(827.95)
Employee benefit cost for the period	1787.11	1,620.11

Notes forming part of Standalone Financial Statements [Contd.]

43.2 Defined Benefit Plans : (Contd.)

v) Sensitivity:

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
DBO at 31.3 with discount rate +1%	13,149.05	12,555.91
Corresponding service cost	1,477.06	1,424.28
DBO at 31.3 with discount rate -1%	15,910.83	15,175.58
Corresponding service cost	1,819.02	1,754.73
DBO at 31.3 with +1% salary escalation	15,960.65	15,222.94
Corresponding service cost	1,825.25	1,760.77
DBO at 31.3 with -1% salary escalation	13,089.36	12,499.43
Corresponding service cost	1,469.75	1,417.24
DBO at 31.3 with +50% withdrawal rate	14,492.21	13,831.77
Corresponding service cost	1,643.24	1,585.14
DBO at 31.3 with -50% withdrawal rate	14,347.75	13,687.93
Corresponding service cost	1,623.92	1,565.30
DBO at 31.3 with +10% mortality rate	14,441.92	13,780.68
Corresponding service cost	1,636.13	1,577.70
DBO at 31.3 with -10% mortality rate	14,398.94	13,739.96
Corresponding service cost	1,631.16	1,572.89

vi) Estimated Cash Flows (Undiscounted) in subsequent years:

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
1 st year	1,035.74	1,290.96
2 to 5 years	5,322.22	4,862.54
6 to 10 years	3,942.17	4,101.89
More than 10 years	23,886.11	22,522.74

d) Characteristics of defined benefit plan and risks associated with them:

Defined benefit plans are salary defined plan. Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

- Credit Risk : If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s) is/ are unable to discharge their obligations including failure to discharge in timely manner.
- Pay-as-you-go Risk : For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
- Discount Rate risk : The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Notes forming part of Standalone Financial Statements [Contd.]

43.2 Defined Benefit Plans : (Contd.)

- Liquidity Risk : This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/ cash.)
- Future Salary Increase Risk : The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.
- Demographic Risk : In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.
- Regulatory Risk : Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of ₹20,00,000, raising accrual rate from 15/26 for etc.). Regarding pension a new Act/ Regulations may come up in future which could increase the liability significantly.

e) Actuarial assumptions

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Discount rate current year for Gratuity-GPF	7.18%	7.18%
Discount rate current year for leave encashment	7.20%	7.20%
Discount rate current year for pension	7.28%	7.28%
Expected rate for salary increases	3.00%	3.00%
Weighted average duration of the defined benefit plan (in years) for Gratuity-GPF	11.05	11.02
Weighted average duration of the defined benefit plan (in years) for Pension	26.63	27.11
Weighted average duration of the defined benefit plan (in years) for Leave Encashment	12.83	12.91

In respect of ex-employees of erstwhile WBSEB, now WBSEDCL, as per Govt. of West Bengal Order No.558 dated 28-06-2001, Pension, Gratuity and Leave Encashment Liability as on the date of transfer i.e. 01.04.2001 will be reimbursed by erstwhile WBSEB, now WBSEDCL, to the Company.

44. The Company has formed a separate Pension Fund Trust for General Provident Fund in the F.Y 2022-23. But the Company does not have a separate Trust for Gratuity Fund-(GPF) and Leave Encashment Fund. However, aggregate of General Provident Fund, Pension Fund, Gratuity (GPF) Fund and Leave Encashment Fund balances as on 31.03.2023 amounting to ₹2,05,857.29 lakh (P.Y : ₹2,11,011.50 lakh) shown under Non-Current Financial Liabilities-No 21 & 22 and Short Term Provisions Note No-30 are invested in term deposits with scheduled banks and the GPF Trust Fund (₹10,032.62 lakh). However, interest on such investments / deposits are credited to Statement of Profit & Loss of the Company to the extent of the fund being managed by the company. The details of such investment are as follows:

Notes forming part of Standalone Financial Statements [Contd.]

(₹ in Lakh)

Sl No.	Particulars	Mode of Investment	Principal Amount 31 st March, 2023	Principal Amount 31 st March, 2022
1	Indian Bank (Allahabad Bank)	Term Deposit	65,182.52	60,851.31
2	Union Bank (Corporation Bank)	Term Deposit	21,315.15	20,580.25
3	HDFC Bank	Term Deposit	60,460.24	57,635.47
4	ICICI Bank	Term Deposit	5,332.46	5,000.00
5	State Bank of India	Term Deposit	720.79	720.79
6	Bank of India	Term Deposit	4,000.00	4,000.00
7	Canara Bank	Term Deposit	35,000.00	10,000.00
8	WB State Co-Operative Bank	Term Deposit	2,500.00	-
9	Interest Accrued on Term Deposit	Term Deposit	13,896.44	12,881.12
	Total		2,08,407.60	1,71,668.94

45. The Management has reviewed various credit balances which were lying for more than eight years and is of the opinion that those are no longer payable and hence credited to the statement of Profit and Loss Account and reflected under Other Income during the year as shown below:-

(₹ in Lakh)

2022-23	2021-22
356.46	264.78

46. Generation of electricity, as defined under section 2(28) of the Electricity Act, 2003, is the principal business activity of the Company which constitutes single reporting segment. As such all activities undertaken by the Company are incidental to Power Generation. From the financial year 2015-16, the Company has become lessee of six Coal Mines allotted by the Ministry of Coal, Government of India through the Government dispensation route. Coal produced from the Mines are used by the Power Plants for generation of electricity. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements, thus there are no additional disclosure to be provided under Ind AS 108 – Operating Segments.
47. One number of Generator Rotor of unit II of BkTPP was damaged in the FY 2018-19 and got replaced by an existing spare Rotor. It was reported by the manufacturer that the damaged Rotor cannot be repaired. Against the Company's net insurance claim

for the damaged Rotor amounting to ₹3,090.60 lakh, Insurance company admitted claim of ₹3,050.16 lakh in the FY 2021-22. On receipt of the admitted claim amount same will be adjusted against cost of new Rotor procured in FY 2020-21 amounting to ₹3,162.40 lakh booked in Capital Work-In-Progress. The matter is currently pending before the Hon'ble court.

48. Information about major customers : Revenue of ₹11,17,199.95 lakh (P.Y. : ₹9,78,329.56 lakh) is derived from WBSEDCL. The major revenue of the Company comes from energy sales (including APR, FCA and LPSC). The Company sells electricity to Discom (WBSEDCL) pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiary. The Company recognises revenue for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from energy sales is determined as per Tariff Orders notified by WBERC from time to time. The amounts are billed on a monthly basis and are payable within contractually agreed credit period. Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of meters and monthly intimation from SLDC.
49. During the F.Y. 2021-22 Nominated Authority, Ministry of Coal, Government of India invoked Performance Bank Guarantee (PBG) to the tune of ₹717.50 lakh in respect of Kasta Coal Mines as the necessary efficiency

Notes forming part of Standalone Financial Statements [Contd.]

parameters could not be reached within the stipulated time period. Similarly during FY 2022-23 PBG to the tune of ₹22,351.65 lakh was invoked in respect of the other Coal Mines.

- 50.** During the F.Y. 2021-22, the company has invoked Bank Guarantee amounting to ₹1600 lakh arising out of Non-Performance of obligation under Coal Mining Agreement (CMA) by Sical Mining Ltd. Termination letter has been issued to the party in the month of June, 2021. Arbitration proceedings in progress.
- 51.** The Company sells entire generation to WBSEDCL under Power Purchase Agreement (PPA). PPA has been evaluated in terms of Appendix C to Ind AS 17 so as to determine whether the arrangement contains element of lease. PPA conveys the right to use the assets to WBSEDCL. At the same time deficit arising on account of non-achievement of Plant Availability Factor (PAF) are borne by the Company. So there is no transfer of risks and rewards to this extent. In view of the above, PPA

does not satisfy the criterion of finance lease upto F.Y. 2018-19. From the F.Y. 2019-20 Ind AS 116 has become applicable. The Company has evaluated the PPA in terms of Paragraph B9 of Ind AS 116 and is of the view that the second condition is not satisfied. Accordingly, Ind AS116 shall not be applicable to the arrangement in the given case.

- 52.** Upto the F.Y. 2022-23 amount deposited in Escrow Account opened with Indian Bank for Mine Closure amounted to ₹15,881.53 lakh (P.Y. ₹12,306.09 lakh).
- 53.** Disclosures relating to Related Parties as per Ind AS 24 and transactions between the Company and related parties and status of outstanding balances :
- 53.1 The Company being a Government related entity is exempt from the general disclosure requirements in relation to related party transactions and outstanding balances with the controlling Government and another entity under same Government except the following:

(₹ in Lakh)

Name of the Government	Nature of Relationship	Place of Incorporation	Extent of Ownership	
			2022-23	2021-22
Government of West Bengal	Parent & ultimate controlling party	India	100% share holding	100% share holding

- 53.2. Bengal EMTA Coal Mines Limited (BECML) – A Joint Venture Company with WBPDCCL, with 20% equity holding by WBPDCCL. The Company has, however not nominated its representatives to the Board of the Company (BECML). Its principal place of operation is in West Bengal, India.
- 53.3. West Bengal Green Energy Development Corporation Limited (WBGEDCL) - A Joint Venture Company with WBPDCCL, with 45% equity holding by WBPDCCL. Its principal place of operation is in West Bengal, India.
- 53.4. Bengal Birbhum Coalfields Limited (BBCL) - A Joint Venture Company with WBPDCCL, with 27.80% equity holding by WBPDCCL since 2015-16. Its principal place of operation is in West Bengal, India. With effect from 30th December 2018, BBCL has become 100% subsidiary of WBPDCCL.

53.5. Key Management Personnel as on 31.03.2023:

- Dr. P.B.Salim, IAS, appointed as Chairman & Managing Director.*
- Smt Smaraki Mahapatra, IAS,- Govt. Nominee Director.*
- Shri Saurabh Majumdar- Govt. Nominee Director
- Shri Pralay Majumdar-Govt. Nominee Director
- Shri Ashim Kumar Maitra - Independent Director.
- Shri Chandan Kumar Dey – Independent Director
- Shri Amit Choudhury – Independent Director
- Shri Debkumar Gupta - Whole-Time Director .
- Shri .S.S.Sengupta, IAS.- Whole-Time Director.

Notes forming part of Standalone Financial Statements [Contd.]

- j) Shri Subhasis Ghosh – Whole-Time Director (upto 05.03.2023)
 - k) Shri Asit Kumar Mukherjee – Whole-Time Director
 - l) Shri Chanchal Goswami – Whole Time Director
- *Holding 2 equity shares of face value of ₹1,000 each.

53.6. Details of transactions carried out in the ordinary course of business in respect of Note 53.2 above.

(₹ in Lakh)		
Nature of transaction	2022-23	2021-22
Outstanding Balance-Payable	421.95	3,640.86

53.7. Details of transactions carried out in respect of Note 53.4 above.

(₹ in Lakh)		
Nature of transaction	2022-23	2021-22
Outstanding Balance-Receivable (Reimbursement of expenses)	132.69	131.81
Acquisition of Equity Shares	10.00	10.00

53.8 Outstanding balances of subsidiary and joint venture companies at the year-end are unsecured. The Company has recorded impairment of receivables relating to amounts owed by related parties amounting to ₹132.69 lakh

53.9 Transactions with Key Management Personnel in respect of Note 53.5 above:.

(₹ in Lakh)		
Nature of transaction	2022-23	2021-22
Remuneration to Chairman and Managing Director	33.31	29.04
Remuneration to Directors	180.86	93.59

Sitting fee paid to independent directors during the year is ₹13.21 lakh (P.Y. ₹8.67 lakh) (inclusive of GST).

54. Earnings Per Share (EPS)

Basic & Diluted:

Particulars		2022-23	2021-22
A	(i) Number of Equity Shares at the beginning of the year	7,57,92,555	7,57,92,555
	(ii) Number of Equity Shares issued during the year	10,00,000	-
	(iii) Number of Equity Shares at the end of the year	7,67,92,555	7,57,92,555
	(iv) Weighted average number of Equity Shares outstanding during the year	7,60,30,551	7,57,92,555
	(v) Face value of each share (₹)	1,000	1,000
B	Profit after tax available to Equity Shareholders (₹ in lakh)	35,096.31	30,420.05
C	Basic & Diluted EPS (₹)	46.16	40.14

55. The Company has a system of obtaining confirmation of balances from banks/ Financial Institutions and Other parties. There are no unconfirmed balances in respect of Term Deposits and Borrowings from Banks and Financial Institutions. The Balances shown under Capital Advances, Claims receivable, Arrear Receivable, Others under Non Current Financial Liabilities, Loans and Advances, Deposits, Retention money payable, Trade payables (other than payable to subsidiaries of CIL under FSA), other payables and material under inspection/ lying with contractors are subject to confirmation from respective parties. Balance confirmation letters with negative assertion are sent to the parties. Certain old advances are

Notes forming part of Standalone Financial Statements [Contd.]

under scrutiny for adjustments/ recovery. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact.

- 56.** In the opinion of the Management, the value on realization of Current Assets and Loans and Advances in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.
- 57.** The Company has made a provision for income tax for ₹7,430.43 lakh (P.Y. ₹6,734.28 lakh) during the current year. Computation of the same is made as per prevailing taxation laws under the Income Tax Act, 1961. Minimum alternative tax is applicable for the Company. There is no change in applicable tax rate as compared to previous year. Applicable tax rate i.e 17.472% (P.Y. 17.472%) is computed as Tax Rate- 15%, Surcharge 12% on such tax, Health and Education Cess (HEC) at the rate of 4% of such income-tax and surcharge.
- 58.** The following are the carrying amount of lease liabilities recognized during the financial year:

(₹ in Lakh)

Particulars	Amount (as on 31 st March, 2023)	Amount (as on 31 st March, 2022)
Opening Balance	32.35	32.35
Addition in Lease Liabilities	-	-
Interest cost during the year	2.59	2.59
Payment of Lease Liabilities	2.59	2.59
Closing Balance	32.35	32.35
Current	2.59	2.59
Non Current	29.76	29.76

- 59.** During the year Company was required to spend ₹427.55 lakh (PY : ₹205.52 lakh) on Corporate Social Responsibility in-terms of Section 135 of the Companies Act 2013 read with Schedule VII thereof, being two percent of average net profit for the last three financial years

Amount spent during the year on the following activities:-

(₹ in Lakh)

SL . No	Particulars	Financial Year	In cas	Yet to be paid in cash	Amount
(i)	Construction/ acquisition of any asset	2022-23	NIL	NIL	NIL
		2021-22	NIL	NIL	NIL
(ii)	On purposes other than (i) above	2022-23	897.20	NIL	897.20
		2021-22	370.52	NIL	370.52

The set off available in the succeeding years ₹469.65 lakh (P.Y. ₹165.00 lakh) is not recognized as an asset as a matter of prudence, considering the uncertainty involved in the adjustment of the same in future years.

(₹ in Lakh)

Particulars	2022-23	2021-22
Amount Required to be spent by the Company during the year	427.55	205.52
Amount of Expenditure incurred	897.20	370.52
Shortfall if any	Nil	Nil
Nature of CSR Activities undertaken by the Company	As per CSR Policy of the Company with detail disclosure in Directors Report	As per CSR Policy of the Company with detail disclosure in Directors Report

Notes forming part of Standalone Financial Statements [Contd.]

60. LICENSED AND INSTALLED CAPACITIES : (AS CERTIFIED BY MANAGEMENT).

(₹ in Lakh)

Particulars		2022-23	2021-22
A)	Licensed Capacity	Not applicable	
B)	Installed Capacity (MW)		
	(a) Kolaghat	840	840
	(b) Bakreswar	1050	1050
	(c) Bandel	275	275
	(d) Santaldih	500	500
	(e) Sagardighi	1600	1600
Total		4265	4265

61. QUANTITATIVE INFORMATION IN RESPECT OF GENERATION AND SALE OF ELECTRICITY:

61.1. Commercial : Generation (In MU)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	4,970.476	4,271.334
2.	Bakreswar	8,497.157	8,313.670
3.	Bandel	1,855.190	1,730.025
4.	Santaldih	4,001.761	3,904.048
5.	Sagardighi	12,530.516	11,885.642
	Total	31,855.100	30,104.719

61.2. Auxiliary Consumption (in MU)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	550.424	481.877
2.	Bakreswar	726.524	715.773
3.	Bandel	177.144	171.471
4.	Santaldih	325.622	320.603
5.	Sagardighi	932.719	901.045
	Total	2,712.433	2,590.769

61.3. Deviation Settlement Mechanism (in MU)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	20.083	16.699
2.	Bakreswar	39.084	9.485
3.	Bandel	4.821	(1.124)
4.	Santaldih	15.298	4.523
5.	Sagardighi	27.464	(0.647)
	Total	106.750	28.936

Notes forming part of Standalone Financial Statements [Contd.]

61. QUANTITATIVE INFORMATION IN RESPECT OF GENERATION AND SALE OF ELECTRICITY: (Contd.)

61.4. Units sold (in MU)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	4,399.969	3,772.757
2.	Bakreswar	7,731.548	7,588.411
3.	Bandel	1,673.224	1,559.677
4.	Santaldih	3,660.842	3,578.922
5.	Sagardighi	11,570.334	10,985.244
	Total	29,035.917	27,485.011

61.5. Plant Load Factor (in %)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	67.55	40.05
2.	Bakreswar	92.38	90.39
3.	Bandel	77.01	59.95
4.	Santaldih	91.36	89.13
5.	Sagardighi	89.40	84.80
	WBPDCL	85.26	73.17

61.6. Plant Availability Factor (in %)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	68.01	50.90
2.	Bakreswar	92.94	94.82
3.	Bandel	77.96	71.79
4.	Santaldih	93.43	94.54
5.	Sagardighi	90.92	87.51
	WBPDCL	86.39	79.44

61.7. Sale of Electricity

Sl. No.	Units	2022-23	2021-22
		(₹ in Lakh)	
1.	Kolaghat	2,05,263.85	1,55,009.75
2.	Bakreswar	2,73,911.82	2,67,120.04
3.	Bandel	71,997.14	56,809.44
4.	Santaldih	1,62,063.12	1,34,549.88
5.	Sagardighi	4,06,794.80	3,65,535.31
	Total	11,20,030.73	9,79,024.42
	Less : Transmission Income	1903.03	624.09
	Total	11,18,127.70	9,78,400.33

Notes forming part of Standalone Financial Statements [Contd.]

61. QUANTITATIVE INFORMATION IN RESPECT OF GENERATION AND SALE OF ELECTRICITY: (Contd.)

Sales for the Financial Year 2022-23 amounting to 11,20,030.73 lakh (PY ₹9,79,024.42 lakh) includes charges on account of Unscheduled Interchange amounting to ₹927.74 lakh (P.Y. ₹70.79 lakh), Transmission Charges amounting to ₹1903.03 lakh (P.Y. ₹624.09 lakh), and also includes ₹57,515.93 lakh (P.Y. ₹1,12,591.05 lakh) towards Fuel Cost Adjustment for 2022-23 and ₹(18,927.74) lakh [P.Y. (₹26,496.14) lakh] towards Fixed Cost Adjustment for 2022-23. For billing purpose in FY 2022-23 Tariff Order of 2022-23 has been used. The Company has recognised Fuel Cost Recoverable for Sagardighi Phase II consistently till the financial year 2019-20 considering the auxiliary consumption @ 5.25% and Recommended Station Heat Rate @ 2322 (KCAL/Kwh) based on the Tariff Orders for 2016-17 and 2017-18 issued by WBERC. For the financial year 2020-21, the same has been recognised considering the auxiliary consumption @ 9.00% and Recommended Station Heat Rate @ 2276 (KCAL/Kwh) as per the orders issued by WBERC in August, 2021 and October, 2021. In response to the review petitions filed by the Company against the above orders as reported by the Company, the WBERC has issued orders on 12th April, 2022 considering the auxiliary consumption @ 9.00% and Recommended Station Heat Rate @ 2424 (KCAL/Kwh) with retrospective effect from the financial year 2016-17.

62. CONSUMPTION OF FUEL:

62.1. Consumption of Coal (Quantity in MT)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	40,46,963.76	34,57,797.26
2.	Bakreswar	49,24,761.17	49,92,593.71
3.	Bandel	14,09,401.57	13,84,418.93
4.	Santaldih	28,47,428.40	27,83,700.59
5.	Sagardighi	77,66,991.71	72,96,358.37
	Total	2,09,95,546.61	1,99,14,868.86

62.2. Consumption of Coal

(₹ in Lakh)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	1,60,202.38	1,23,641.95
2.	Bakreswar	1,90,340.23	1,82,861.35
3.	Bandel	54,345.01	45,521.70
4.	Santaldih	1,09,595.92	90,571.63
5.	Sagardighi	2,65,566.03	2,26,802.53
	Total	7,80,049.57	6,69,399.16

62.3. Consumption of Oil (Quantity in KL.)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	4,274.85	7,028.04
2.	Bakreswar	1,562.02	2,224.50
3.	Bandel	1,631.89	2,532.29
4.	Santaldih	1,024.10	1,366.00
5.	Sagardighi	2,133.48	3,544.08
	Total	10,626.34	16,694.91

Notes forming part of Standalone Financial Statements [Contd.]

62. CONSUMPTION OF FUEL : (Contd.)

62.4. Consumption of Oil

(₹ In Lakh)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	3,868.13	4,021.39
2.	Bakreswar	1,034.59	1,149.61
3.	Bandel	1,312.30	1,295.98
4.	Santaldih	689.29	552.83
5.	Sagardighi	1,649.28	1,891.04
	Total	8,553.59	8,910.85

63. VALUE OF IMPORTS CALCULATED ON CIF BASIS

(₹ In Lakh)

CIF Basis	2022-23	2021-22
Spare & Other Items	399.23	374.06

64. EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakh)

Particulars	2022-23	2021-22
Travelling Expenses	Nil	Nil

65. VALUE OF IMPORTED & INDIGENOUS RAW MATERIALS, SPARE & OTHER ITEMS CONSUMED AND PERCENTAGE OF EACH TO THE TOTAL CONSUMPTION :

(₹ in Lakh)

Particulars	2022-23		2021-22	
	(₹ In Lakh)	%	(₹ In Lakh)	%
A) Raw Materials - Coal & Oil for generation of Electricity				
Indigenous Consumption of Coal and Oil ₹7,88,603.18 lakh (P.Y.₹6,69,399.16 lakh)	7,88,603.18	100	6,69,399.16	100
B) Spares & Other Items				
i) Imported	114.59	0.61	51.72	0.36
ii) Indigenous	18,267.47	99.39	15145.97	99.64
Total	18,382.06	100.00	15,197.69	100.00

66. The Department of Power & NES, Government of West Bengal intimated that the state cabinet in its meeting dated 27.11.2017 has approved the proposal of restructuring of Durgapur Projects Limited (DPL) in the manner detailed below:

- The existing Government Company DPL would continue as DPL in its restructured form.
- DPL will become wholly owned subsidiary Company of WBPDC. Distribution and Transmission segments of DPL have already been transferred to WBSEDCL & WBSETCL respectively.

67. ADDITIONAL REGULATORY INFORMATION

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes forming part of Standalone Financial Statements [Contd.]

67. ADDITIONAL REGULATORY INFORMATION (Contd.)

- iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries).
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act, 2013.
- vii) Relationship with Struck-off Companies.

Sl. No	Name of Struck-off Company	Nature of Transaction	Transaction during the FY 2022-23	"Balance o/s as on" 31.03.2023 (in ₹)	Relationship with the struck off company
1.	Eastern Engineers (India) Private Limited	EMD & SD (LD)	NIL	1,28,360.00	Vendor
2.	Arcave & Netlink Pvt. Ltd.	SD (LD)	NIL	1,06,792.00	Vendor
3.	Radiant Advertising and Marketing Pvt. Ltd.	EMD	NIL	20,000.00	Vendor
	Total			2,55,152.00	

- viii) There were no cases of Scheme of Arrangements that has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- ix) The Company has not been declared as a willful defaulter by any bank or financial institutions or other lender.
- x) The Company has borrowings from banks on the basis of security of Stock and Book Debts. The Company is regularly filing monthly statements to bank. The quarterly returns / statement of current assets filed by the Company with banks / financial institutions are generally in agreement with the books of accounts. Coal Stock at Mines is measured every month. As the accounting entry for stock valuation at mines is done at the end of the year so there is a difference between book stock and that appearing in the stock statements submitted to the Bank. Further adjustment entries with respect to stock valuation at plant are done at the year end. So there is difference between book stock and that appearing in stock statement submitted to banks.
- xi) During the F.Y. 2022-23, the Company has not revalued its Property, Plant and Equipment, Right-of-Use (ROU) Assets and Intangible Assets.
- xii) The Company has not any granted any Loans or Advances in the nature of Loans to its promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other persons.

Notes forming part of Standalone Financial Statements [Contd.]

67. ADDITIONAL REGULATORY INFORMATION (Contd.)

xiii) The title deeds of the Immovable properties are held in the name of the Company.

Additional Disclosure relating to Land:

Name of Plants	Total land acquired (acre)	Total land mutated in favour of WBPDCCL (acre)	Govt. vested land (acre)	Other Dept. land (acre)	Private land (acre)
1	2	3	4	5	6
KTPS	1210.69	1208.82	3.32	109.26	--
STPS	1355.71	1258.71	4.80	2.96	--
SgTPP	1671.27	1628.06	43.85	10	2.70 Private land 2.70 acre already mutated & its cost ₹2,12,65,477/- as per Deeds of 2017 & 2019
BkTPP	2896.93	1648.01	443.68	738.74	--
BTPS	408.19	407.98	--	--	10.35 Private land 10.35 acre already mutated & its cost – ₹91,372.50/- as per Deeds of 1962
Total :	7542.79	6151.01	495.65	860.96	13.05

Action Area-IIA New Town – Training Institute	2.00	--	--	Leased hold Land
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Mine	Area (acre)	Value (₹ in Lakh)	Nature of Land
Tara East & West	203.00	4026.37	Raiyati/ Private Land
Barjore	8.51		Raiyati/ Private Land
Gangaramchak and Gangaranchak-Bhadulia	18.20		Raiyati
Barjora North	4.04		Raiyati
Total	233.75	4026.37	

68. Previous period's figures have been regrouped and rearranged wherever considered necessary.

As per our report of even date

For Mitra Roy & Datta
Firm Registration No.- 322477E
Chartered Accountants

For and on behalf of the Board of Directors

Aloke Roy
Partner Membership No. 055723

Debkumar Gupta
Director (Finance) & Company Secretary
DIN : 03600278

Dr. P.B.Salim
Chairman and Managing Director
DIN : 08503292

Date : 31.07.2023

Place : Kolkata

Independent Auditors' Report

**The Members of
The West Bengal Power Development Corporation Limited**

Report on the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of The **West Bengal Power Development Corporation Limited** (hereinafter referred to as the "Holding Company") and its subsidiary **Bengal Birbhum Coalfields Limited** (the Holding Company and its subsidiaries together referred to as "the Group"), and its Joint Venture Company **West Bengal Green Energy Development Corporation Limited** (without considering its Joint Venture Company Bengal EMTA Coal Mines Limited (BECML) in absence of their audited financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Consolidated Ind AS Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of their consolidated state of affairs as at March 31, 2023, consolidated profit (including other comprehensive income), consolidated changes in equity, consolidated cash flows for the year then ended.

Basis for Qualified Opinion

a) Performance Bank Guarantees of ₹22,300.51 lakh provided to Nominated Authority, Ministry of Coal, Govt. of India for allotment of four Coal Mines in West Bengal and one Coal Mine in Jharkhand provided by Holding

Company were invoked in 2018-19 and released by the banks on 21.07.2022. The same has been booked as Other Receivable under Non-current Financial Assets- Others (Note-10). This has resulted in overstatement of profits by ₹22,300.51 lakh with corresponding overstatement of Other Receivable under Non-current Financial Assets- Others by that amount.

- b) The Holding Company has recognised Fuel Cost Recoverable for Sagardighi Phase II consistently till the financial year 2019-20 considering the auxiliary consumption @ 5.25% and Recommended Station Heat Rate @ 2322 (KCAL/ Kwh) based on the Tariff Orders for 2016-17 and 2017-18 issued by WBERC. For the financial year 2020-21, the same has been recognised considering the auxiliary consumption @ 9.00% and Recommended Station Heat Rate @ 2276 (KCAL/ Kwh) as per the orders issued by WBERC in August, 2021 and October, 2021. In response to the review petitions filed by the Holding Company against the above orders as reported by the Holding Company (Note-62.7), the WBERC has issued orders on 12th April, 2022 considering the auxiliary consumption @ 9.00% and Recommended Station Heat Rate @ 2424 (KCAL/ Kwh) with retrospective effect from the financial year 2016-17, the impact of which has not been assessed and recognised by the Holding Company and therefore we are unable to comment on the impact thereof on the profits/ Retained Earnings.
- c) Fixed Cost Recoverable has been overstated by ₹31,813.72 lakh due to non-adjustment of late payment surcharge (LPSC) for arriving at the annual fixed cost recoverable till 31st March, 2020. This has resulted in over statement of Other Current Assets (Note-17) by ₹31,813.72 lakh with corresponding overstatement of profit in Statement of Profit and Loss under Other Equity (Note-19) for the equal amount.
- d) Fixed Cost Recoverable under Other Current Assets (Note-17) has been further overstated by ₹23,950.78 lakh for non-adjustment of the said amount considered as other income in the financial year 2015-16 arising

from the receivable reconciliation with WBSEDCL for which the Holding Company has filed appeal with the Appellate Tribunal of Electricity (APTEL, New Delhi). The Surplus in Statement of Profit & Loss under Other Equity (Note-19) has been overstated by the same amount due to the reason stated above.

- e) As stated in Note No. 42.28, the Hon'ble Supreme Court of India vide its judgement dated August 25, 2014 followed by Order dated September 24, 2014 cancelled coal blocks allocated for the purpose of mining for captive consumption namely (i) Tara (East & West), (ii) Barjore, (iii) Gangaramchak & Gangaramchak-Bhadulia and (iv) Pachhwara (North) which were mined by M/s. Bengal EMTA Coal Mines Ltd.

In terms of the said order, the Hon'ble Supreme Court has imposed 'Additional levy' of ₹295.00 per metric ton in respect of Coal extracted from the cancelled Coal Mines till 31st March, 2015. Also, in terms of Explanation to Section 3(n) of the Coal Mines (Special Provisions) Act, 2015, the liability for payment of such 'additional levy' of ₹295.00 per metric ton lies with the "Prior Allottee" in whose name the mining lease was granted. In respect of the Coal Blocks of the company, the mining leases were in the name of M/s. Bengal EMTA Coal Mines Ltd.

The matter being sub-judice where various interpretations and inferences could be drawn, we are unable to express our opinion in this regard.

- f) Non completion of process for implementation of Policy for obsolete, damaged and unserviceable Stores resulting in non-reconciliation/ non-adjustment of Stock of Stores & Spares included in Inventories (Note-13). The consequential effect of non-identification of the value of stock of stores and spares could not be ascertained.
- g) As stated in Note No. 55, balances in Capital Advances, Claims Receivable, Other Receivable, Others under Non-Current Financial Liabilities, Loans and Advances, Deposits, Retention Money Payable, Trade Payables including ageing in respect of MSME Vendors, Other Payables and Materials under Inspection/ Lying with Contractors are subject to confirmation from respective parties. Pending such confirmation and completion of the reconciliations, the consequential adjustments could not be made. In view of the same, we are unable to comment on the consequential impact, if any, on the status of these balances and profits of the company. Certain advances/ liabilities lying unadjusted for more

than three years are under scrutiny for adjustment/ recovery. Till such scrutiny/ adjustment is over, the impact on Income and Assets could not be ascertained.

- h) Expenditure being revenue in nature for ₹3,237.23 lakh for repairs and maintenance has been capitalized and/ or debited in Capital Work-in-Progress. This has resulted in overstatement of profits and consequent written down value of tangible assets/ CWIP by ₹3,211.64 lakh (net of depreciation).
- i) The Holding Company has not followed the requirements of Paragraphs 20-26 of Ind AS 114 – Regulatory Deferral Accounts for Presentation of All Regulatory Deferral Account balances and the Movement in the Balance Sheet and in the Statement of Profit & Loss. Moreover, disclosure requirements as per paragraphs 27-36 of the said Ind AS have also not been followed.
- j) The Holding Company has shown Claims Receivable pertaining to Regulatory Assets of ₹10,289.00 lakh (95% of ₹10,830.00 lakh) towards the cost of the Company's transmission assets for Bakreswar Thermal Power Plant for 2014-15 to 2019-20 which are already being reimbursed by The West Bengal State Electricity Transmission Company Limited owing to which Regulatory Assets have been overstated with corresponding over statement in Retained Earnings.
- k) The Holding Company has debited ₹21,423.00 lakh in the Statement of Profit & Loss for the year as Exceptional Item (Note-39) with respect to transmission income for the period from 2013-14 to 2021-22. The same should have been reinstated in Financial Statement as per the requirements of Ind AS 8 -Accounting Policies, Changes in Accounting Estimates and Errors for restatement of the comparative amounts for the prior period(s) presented in which the error occurred. This has resulted in understatement of profit for the year to the extent of ₹21,423.00 lakh.
- l) Sum of ₹8,329.36 lakh received from Insurance Company for loss of profit has been adjusted with Retained Earnings under Other Equity (Note-19) not considering the same in the Statement of Profit & Loss which has resulted in understatement of profit for the year before tax for ₹8,329.36 lakh.
- m) 216th meeting of BOD of Holding Company held on 08.12.2022 noted the approval given for handing over of 26.43 acre of acquired land at Srikrishnapur Rehabilitation Colony at Kolaghat Thermal Power

Station in favour of the District Magistrate & Collector, Purba Medinipur, West Bengal in the Board Meeting dated 28.06.2007. In absence of information, we are unable to comment on the acquired value of land and its accounting treatment at that time and its implication in the financial statements for the current year.

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated IndAS Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on their consolidated Ind AS financial statements.

Emphasis of Matter

Attention is drawn to the followings:

- a) As disclosed in Note No. 42.1, the management of the Holding Company has shown Contingent Liabilities of ₹81,709.92 lakh, ₹36,287.00 lakh and ₹4,950.00 lakh against interest claimed by ECL, BCCL and MCL respectively. However, the Fuel Supply Agreement (clause no. 12) stipulates that in the event of delay in payment of dues, the seller shall be entitled to charge interest on the outstanding balance due. The Company has not recognised the liability for the said amounts as the same have not been claimed by the coal suppliers so far
- b) Information regarding the carrying amount of land measuring 182.30 acres leased by Government of West Bengal at BkTPP (a unit of Holding Company) is not available. Out of the said land of 182.30 acres, the lease period for 13.19 acres has already expired.
- c) For the compliance of requirements of Schedule III of the Companies Act, 2013, the Group Company has bifurcated the assets and liabilities into Current and Non-Current based on the judgment to the extent where proper information was not readily available.
- d) Land includes leasehold land amounting to ₹31.09 lakh of the Holding Company capitalized on 31.03.2003 used for construction of Corporate Office without considering any amortization of the lease in the revenue and asset accounts of the company.
- e) In reference to Note 42.29, 'Rate of Transportation' of Coal, from the Pit head to the loading point from the Coal Mines during the period from April, 2014 to March, 2015 has been recalculated on the basis of rates approved by the Board of Directors of Holding Company which were less than billed rates. The difference between the two amounting to ₹31,944.43 lakh was reversed during the financial year 2015-16 and adjusted with coal consumption. The reversal included sums relating to earlier year which still remain unascertained.
- f) Claims Recoverable (net) with credit balance (payable) for ₹11,777.42 lakh, (previous year credit balance ₹11,959.77 lakh) (Note 10) represents the value of diverted wagons received by the plants of Holding Company booked under Railway Claim for Coal Diverted after deduction of value of diverted out wagons at the different plants booked under Railway Claim for Missing Wagon. The reconciliation between Plants and respective Railway Zones, of claims for missing wagons and diverted coal as on 31st March, 2023 is pending.
- g) As disclosed in Note No. 32.3 & 32.4, Revenue from operations includes "Fixed Cost Adjustment Claim" amounting to ₹(-)18,927.73 lakh and "Fuel Cost Adjustment Claim" amounting to ₹57,515.93 lakh for the year pending recovery / final order, computed on estimated basis based on the applicable regulations of WBERC. In view of the petitions filed and being filed by the Holding Company, finalisation of claims towards Fixed Cost Adjustment and Fuel Cost Adjustment has not crystallized and hence the consequential adjustment / impact on the financial statements could not be ascertained.
- h) In spite of total erosion of Net-worth [Net worth of Bengal Birbhum Coalfields Limited (subsidiary) as at March 31, 2023 is negative ₹132.71 lakh], the Financial Statements of the company have been prepared on Going Concern Basis as the Management of the Company represents to arrange capital as and when need arises therefor.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters :

- a) Investments in the Wholly Owned Subsidiary, Bengal Birbhum Coalfields Ltd. are not held in the name of the Holding Company.
- b) There is a shortfall of ₹17,285.59 lakh in the designated bank account as on 31st March, 2023 of Holding Company against Fly Ash Utilisation Reserve created out of sale proceeds of fly ash as mandated by the guidelines issued by the Ministry of Environment & Forest.
- c) The Holding Company has disbursed ₹964.54 lakh in favour of Bribhum Zilla Parishad for repairing of roads, skill development and community development, electrical work at drilling point by PWD and Tactical Programme for building favourable consent for Deocha-Pachami-Dewanganj-Harinsingha Coal Block region etc. debiting to Capital Work-in-Progress
- d) We did not audit the financial statements / financial information of the following subsidiary whose financial statements reflect the details given below for total assets and net assets as at 31st March, 2023, total revenues and net cash flows for the year ended on that date to the extent to which they are reflected in the consolidated financial statements:

Name of the subsidiary	Total Assets (₹ in Lakh)	Net Assets (₹ in Lakh)	Total Revenue	Net Cash Inflows/ (Outflows) (₹ in Lakh)
Bengal Birbhum Coalfields Limited	0.72	(132.71)	0.00	0.00

The consolidated financial statements also include the Group’s share of net profit/ loss (including Other Comprehensive Income) for the year ended 31st March, 2023 as considered in the consolidated financial statements in respect of following joint ventures whose financial statements/ financial information have not been audited by us.

Name of Joint Venture	Group's share netprofit/ (loss) (₹ in Lakh)
West Bengal Green Energy Development Corporation Limited	0

These financial statements/ financial information of subsidiaries and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary and joint venture is based solely on the reports of the other auditors after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) Except for the effects of the matters described in the Basis for Qualified Opinion Section, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Ind AS Balance Sheet, the Consolidated Ind AS Statement of Profit and Loss, and the Consolidated Ind AS Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) In view of exemption given vide Notification No. G. S. R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of Directors, are not applicable to the Holding Company, subsidiary and its joint venture.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, read with Companies (Audit & Auditors) Amendment Rules 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS Financial Statements – Refer Note 42.1 to 42.34 to the Consolidated Ind AS Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its Subsidiary Company and Joint Venture Company incorporated in India.
 - iv. (a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner

- whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from any other person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Holding Company has not declared or paid dividend during the financial year.
- vi. The Holding Company has used such accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirement for record retention.

For MITRA ROY & DATTA

Chartered Accountants
Firm’s Registration No. : 322477E

Aloke Roy

Place of Signature : Kolkata
Date : 31st July, 2023

ICAI Membership No.: 055723
UDIN : 23055723BGXDEA1562

“ANNEXURE – A” TO THE AUDITOR’S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF EVEN DATE TO THE MEMBERS OF THE WEST BENGAL POWER DEVELOPMENT CORPORATION LIMITED ON THE CONSOLIDATED IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023.

On the basis of such checks as we considered appropriate and according to information and explanations given to us during the course of our Audit, we report that certain qualifications and/ or adverse comments made by the respective Auditors of the Holding and Subsidiary/ Joint Venture companies of the Group have been included in the consolidated financial statements as follows :

Sr. No.	Name	CIN	Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	The West Bengal Power Development Corporation Ltd.	U40104WB1985SGC039154	Holding Company	(i)(c), (ii) (a), (ii) (b), (ix)(a), (ix)(d), (xi)(a),
2.	Bengal Birbhum Coalfields Ltd.	U10300WB2015SGC207911	Subsidiary Company	-
3.	West Bengal Green Energy Development Corporation Ltd.	U40108WB2007SGC121189	Joint Venture Company	

For MITRA ROY & DATTA

Chartered Accountants

Firm’s Registration No. : 322477E

Aloke Roy

Place of Signature : Kolkata

Date : 31st July, 2023

ICAI Membership No. : 055723

UDIN : 23055723BGXDEA1562

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF THE WEST BENGAL POWER DEVELOPMENT CORPORATION LIMITED

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2023, We have audited the internal financial controls over financial reporting of **The West Bengal Power Development Corporation Limited** (hereinafter referred to as the “Holding Company”) and its subsidiary Bengal Birbhum Coalfields Limited (the Holding Company and its subsidiaries together referred to as “the Group”), and its Joint Venture Company West Bengal Green Energy Development Corporation Limited, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI

and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2023:

- a) The process of obtaining balance confirmations in respect of receivables (other than Trade Receivable) and payables had been introduced but those were not reconciled in order to confirm the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets and relinquishments of the liabilities of the respective companies of the Group.
 - b) Non completion of process for implementation of Policy on verification of stores & spares, identification and disposal of obsolete, damaged and unserviceable stores and spares was not framed to provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.
 - c) The Company did not have effective control through reconciliation, from production at Mines and receipt at Plants of captive coal to ensure effectiveness to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles.
 - d) In absence of internal audit manual/ guidance for Plants, Mines and Corporate Office of Group Companies, internal audit was inadequate to ensure effectiveness to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles.
- A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Group's annual or interim financial statements will not be prevented or detected on a timely basis.
- In our opinion, except for the effects/ possible effects of the material weaknesses described in the 'Qualified Opinion' Section, the Holding Company, its subsidiary company and its joint venture company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established



by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 consolidated financial statements of the Group, and these material weaknesses have affected our opinion on the consolidated financial statements of the Group.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates

to one subsidiary company and one joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For MITRA ROY & DATTA

Chartered Accountants
Firm's Registration No. : 322477E

Aloke Roy

Place of Signature : Kolkata
Date : 31st July, 2023

ICAI Membership No. : 055723
UDIN : 23055723BGXDEA1562

“ANNEXURE – B” TO THE AUDITOR’S REPORT

DIRECTIONS & SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013

DIRECTIONS:

Sl. No	Particulars	Replies
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, implications of processing of accounting transactions outside IT system on the integrity of accounts with the financial implications, if any, may be stated	As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through IT system through SAP-ERP except for: <ol style="list-style-type: none"> 1. Robust SAP system for purchase, consumption and closing stock of coal. 2. Oil Based on the audit procedures carried out and as per the information and explanations given to us, there are no implications on the integrity of the accounts.
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write-off of debts/ loans/ interest etc. made by a lender due to the Company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	There was no restructuring of any existing loan or cases of waiver/ write-off of debts/ loans/ interest etc. during the year.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the funds received/receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per the respective terms and conditions.

SUB DIRECTIONS

1.	Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?	The details position regarding mine-wise overburden removal and backfilling is shown below:				
Mine	Overburden removed up to June, 23	Overburden removed in FY 2022-23	Overburden backfilling up to June, 23	Overburden backfilling in FY 2022-23	Overburden dumped in external dump up to June, 23	Overburden dumped in external dump in FY 2022-23
Pachhwara (North)	3,91,92,858	1,85,42,544	3,74,36,718	1,88,98,254	NIL	NIL
Barjora North	3,31,90,015	1,10,67,999	2,98,90,015	95,67,999	NIL	NIL
Gangaramchak & Gangaramchak-Bhadulia	2,74,48,158	89,80,937	1,90,77,458	61,93,154	83,70,700	27,87,783
Barjore	8,61,885	25,65,032	8,61,885	25,65,032	NIL	NIL

• **All figures in CUM.**

2.	Compliance with respect to guidelines and instructions circulated by Ministry of Corporate Affairs (MCA) regarding Corporate Social Responsibility (CSR) activities have been followed while incurring expenditure on account of CSR.	The Company generally complied with guidelines and instructions circulated by Ministry of Corporate Affairs (MCA) regarding Corporate Social Responsibility (CSR) activities while incurring expenditure on account of CSR.
3.	In case of Thermal Power Projects, compliance with various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the Company in this regard may be checked and commented upon.	As per information and explanations received from the company, the company has complied with the various pollution requirements.
4.	Does the company have a proper system for reconciliation of quantity / quality of coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books?	The company has a system for reconciliation of quantity / quality of coal ordered and received and impact in variance in grade of coal moisture and demurrage etc. are properly recorded in the books. This is being done through Joint Reconciliation.

For MITRA ROY & DATTA

Chartered Accountants

Firm's Registration No. : 322477E

Place of Signature: Kolkata

Date: 31st July, 2023

Aloke Roy

ICAI Membership No.: 055723

Reply to the Observations of the Statutory Auditor on Consolidated Financial Statement for the FY 2022-23

Sl.No	Audit Observation	Management Comments
Basis for Qualified Opinion		
a)	<p>Performance Bank Guarantees of ₹22,300.51 lakh provided to Nominated Authority, Ministry of Coal, Govt. of India for allotment of four Coal Mines in West Bengal and one Coal Mine in Jharkhand provided by the Holding Company were invoked in 2018-19 and released by the banks on 21.07.2022. The same has been booked as Other Receivable under Non-current Financial Assets- Others (Note-10). This has resulted in overstatement of profits by ₹22,300.51 lakh with corresponding overstatement of Other Receivable under Non-current Financial Assets- Others by that amount.</p>	<p>Note No 42.13 is reproduced below:</p> <p>Ministry of Coal, GOI allotted Five coal mines to WBPDC, four of which are situated in the State of West Bengal & one in the State of Jharkhand. WBPDC in the interest of exploiting the mines, furnished five Bank Guarantees in favour of Union of India (UOI) for an aggregate amount of ₹22,351.65 lakh. Alleging that WBPDC committed breach of terms of contract, UOI issued notice of invocation of all five Bank guarantees. Aggrieved by this, WBPDC filed application before the Ld. Special Tribunal at Godda, Jharkhand. The matter is ready for hearing. During the FY 2022-23 invocation of the BGs amounting to ₹223.52 crore took place. The Company has also filed contempt petition against Indian Bank before the Hon'ble High Court Ranchi. In the instant matter the written statements are filed, WBPDC has already filed the issues before the court, the combined issues was framed on 15.07.2023. Presently WBPDC has to submit a 'List of witness' before the Hon'ble Tribunal on the next date, which is fixed on 19.08.2023.</p>
b)	<p>The Holding Company has recognised Fuel Cost Recoverable for Sagardighi Phase II consistently till the financial year 2019-20 considering the auxiliary consumption @ 5.25% and Recommended Station Heat Rate @ 2322 (KCAL/Kwh) based on the Tariff Orders for 2016-17 and 2017-18 issued by WBERC. For the financial year 2020-21, the same has been recognized considering the auxiliary consumption @ 9.00% and Recommended Station Heat Rate @ 2276 (KCAL/Kwh) as per the orders issued by WBERC in August 2021 and October 2021. In response to the review petitions filed by the Company against the above orders as reported by the Company (Note-62.7), the WBERC has issued orders on 12th April, 2022 considering the auxiliary consumption @ 9.00% and Recommended Station Heat Rate @ 2424 (KCAL/Kwh) with retrospective effect from the financial year 2016-17, the impact of which has not been assessed and recognised by the Holding Company and therefore we are unable to comment on the impact thereof on the profits/Retained Earnings.</p>	<p>Relevant portion of Note no 62.7 is reproduced below:</p> <p>The Company has recognized Fuel Cost Recoverable for Sagardighi Phase II consistently till the financial year 2019-20 considering the auxiliary consumption @ 5.25% and Recommended Station Heat Rate @ 2322 (KCAL/Kwh) based on the Tariff Orders for 2016-17 and 2017-18 issued by WBERC. For the financial year 2020-21, the same has been recognized considering the auxiliary consumption @ 9% & Recommended Station Heat Rate @ 2276 (KCAL/Kwh) as per the orders issued by WBERC in August 2021 and October 2021. In response to the review petitions filed by the Company against the above orders as reported by the Company, the WBERC has issued orders on 12.04.2022 considering the Auxiliary Consumption @ 9% and Recommended Station Heat Rate @ 2424 (KCAL/Kwh) with retrospective effect from the financial year 2016-17.</p>

Sl.No	Audit Observation	Management Comments
c)	Fixed Cost Recoverable has been overstated by ₹31,813.72 lakh due to non-adjustment of late payment surcharge (LPSC) for arriving at the annual fixed cost recoverable till 31 st March, 2020. This has resulted in over statement of Other Current Assets (Note-17) by ₹31,813.72 lakh with corresponding overstatement of profit in Statement of Profit and Loss under Other Equity (Note-19) for the equal amount.	Claim through Annual Performance Review (APR) for the earlier years have been made before Hon'ble WBERC without deducting "LPSC" & "Non recurring income arising out of reconciliation with WBSEDCL". Based on the orders received from Hon'ble WBERC, further course of action will be initiated as WBERC is the authority to decide admissibility of an income/ expenditure.
d)	Fixed Cost Recoverable under Other Current Assets (Note-17) has been further overstated by ₹23,950.78 lakh for non-adjustment of the said amount considered as other income in the financial year 2015-16 arising from the receivable reconciliation with WBSEDCL for which the Holding Company has filed appeal with the Appellate Tribunal of Electricity (APTEL, New Delhi). The Surplus in Statement of Profit & Loss under Other Equity (Note-19) has been overstated by the same amount due to the reason stated above.	<p>Late payment surcharge has not been considered in arriving at "Fixed Cost Adjustment claim" as the same is basically irregular/ non-recurring in nature. It arises due to delay in payment of energy bill beyond agreed credit limit as spelt out in Power Purchase Agreement between the Buyer & the Seller. Onetime adjustment, if included, as non tariff income will lead to misleading and wrongful results.</p> <p>Non-recurring income arising out of reconciliation with WBSEDCL as on 31/03/2016 cannot be regarded as deductible while computing fixed cost adjustment. This is purely an one time activity to regularize the ledger balance of the Company. This Credit to Miscellaneous Income is outside the ambit of non tariff income as it is basically an adjustment arising out of transactions pertaining to more than one year. Further, the same is basically irregular/ non-recurring in nature. Generally matching income and expenses are considered while finalizing the value of Annual Performance Review (APR). One time adjustment, if included as non tariff income will lead to misleading and wrongful results. Balance in trade receivable as shown in the balance sheet includes ₹23,950.78 lakh.</p>
e)	<p>As stated in Note No. 42.28, the Hon'ble Supreme Court of India vide its judgment dated August 25, 2014 followed by Order dated September 24, 2014 cancelled coal blocks allocated for the purpose of mining for captive consumption namely (i) Tara (East & West), (ii) Barjore, (iii) Gangaramchak & Gangaramchak-Bhadulia and (iv) Pachwara (North) which were mined by M/s. Bengal EMTA Coal Mines Ltd.</p> <p>In terms of the said order, the Hon'ble Supreme Court has imposed 'Additional levy' of ₹295.00 per metric ton in respect of Coal extracted from the cancelled Coal Mines till 31st March, 2015. Also, in terms of Explanation to Section 3(n) of the Coal Mines (Special Provisions) Act, 2015, the liability for payment of such 'additional levy' of ₹295.00 per metric ton lies with the "Prior Allottee" in whose name the mining lease was granted. In respect of the Coal Blocks of the company, the mining leases were in the name of M/s. Bengal EMTA Coal Mines Ltd.</p> <p>The matter being sub-judice where various interpretations and inferences could be drawn, we are unable to express our opinion in this regard.</p>	<p>Note No 42.28 is reproduced below:</p> <p>The Hon'ble Supreme Court of India vide its judgment dated August 25, 2014 followed by Order dated September 24, 2014 cancelled 204 coal blocks in the Country which were earlier allocated by the Ministry of Coal, Govt. of India for the purpose of mining for captive consumption. These 204 coal blocks include four coal blocks (i) Tara (East & West), (ii) Barjore, (iii) Gangaramchak & Gangaramchak-Bhadulia and (iv) Pachwara (North) allotted earlier to the Company which were mined by M/s Bengal Emta Coal Mines Ltd, the joint venture company amongst WBPDCL, DPL and EMTA Coal Limited. Further in its Order dated 24th September, 2014 the Hon'ble Supreme Court imposed 'Additional levy' of ₹295.00 per metric ton in respect of the Coal extracted from the cancelled Coal Mines till 31st March 2015. In terms of Explanation to Section 3(n) of the Coal Mines (Special Provisions) Act, 2015, the liability for payment of such 'Additional levy' of ₹295.00 per metric ton lies with the "Prior Allottee" in whose name the mining lease were granted. In respect of the Coal Blocks of the Company, the mining leases were in the name of M/s Bengal Emta Coal Mines Ltd and therefore they are considered as the "Prior Allottee". Hence no liability rests with the Company.</p>

Sl.No	Audit Observation	Management Comments
f)	Non completion of process for implementation of Policy for obsolete, damaged and unserviceable Stores resulting in non-reconciliation/non-adjustment of Stock of Stores & Spares included in Inventories (Note-13).The consequential effect of non-identification of the value of stock of stores and spares could not be ascertained.	Every year Stock of Stores and Spares are physically verified by the Management as well by the Internal Auditors. Obsolete, damaged and unserviceable stores identified during such verification, if any, are adjusted.
g)	As stated in Note No. 55, balances in Capital Advances, Claims Receivable, Other Receivable, Others under Non-Current Financial Liabilities, Loans and Advances, Deposits, Retention Money Payable, Trade Payables including ageing in respect of MSME Vendors, Other Payables and Materials under Inspection/Lying with Contractors are subject to confirmation from respective parties. Pending such confirmation and completion of the reconciliations, the consequential adjustments could not be made. In view of the same, we are unable to comment on the consequential impact, if any, on the status of these balances and profits of the company. Certain advances/liabilities lying unadjusted for more than three years are under scrutiny for adjustment/recovery. Till such scrutiny/adjustment is over, the impact on Income and Assets could not be ascertained.	<p>Note No 55 is reproduced below:</p> <p>The Group has a system of obtaining confirmation of balances from banks/Financial Institutions and Other parties. There are no unconfirmed balances in respect of Term Deposits and Borrowings from Banks and Financial Institutions. The Balances shown under Capital Advances, Claims receivable, Arrear Receivable, Others under Non Current Financial Liabilities, Loans and Advances, Deposits, Retention money payable, Trade payables (other than payable to subsidiaries of CIL under FSA), other payables and material under inspection/ lying with contractors are subject to confirmation from respective parties. Balance confirmation letters with negative assertion are sent to the parties. Certain old advances are under scrutiny for adjustments/recovery. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.</p>
h)	Expenditure being revenue in nature for ₹3,237.23 lakh for repairs and maintenance has been capitalized and/ or debited in Capital Work in Progress. This has resulted in overstatement of profits and consequent written down value of tangible assets/CWIP by ₹3,211.64 lakh (net of depreciation).	<p>The cost of an item of property, plant and equipment should be recognised as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the entity; and (b) the cost of the item can be measured reliably.</p> <p>As the expenditure of ₹3,237.23 lakh incurred meets the above criterion capitalization of the said amount has been made.</p>
i)	The Holding Company has not followed the requirements of Paragraphs 20-26 of Ind AS 114 – Regulatory Deferral Accounts for Presentation of All Regulatory Deferral Account balances and the Movement in the Balance Sheet and in the Statement of Profit & Loss. Moreover, disclosure requirements as per paragraphs 27-36 of the said Ind AS have also not been followed.	<p>Clause 3.11 of WBERC Regulation on Regulatory Asset is reproduced below:</p> <p>3.11.1 If the Commission is satisfied on consideration of the relevant facts and figures that a licensee would not be able to recover fully all the admissible costs at the tariff determined for a particular year(s), for reasons beyond the control of the licensee resulting in abnormal variation(s) in the income or expenses, or both of the licensee for that particular year(s), and the Commission is also satisfied that one time recovery of the entire revenue requirement of the licensee in that particular year(s) for which tariff is being determined, will not be prudent due to tariff shock to the consumers, and also further that the shortfall cannot be met through full or partial utilization of the balance available from any reserve created for such a purpose, the Commission may make</p>

Sl.No	Audit Observation	Management Comments																								
		<p>appropriate provisions in the tariff order for regulatory assets thereby allowing recovery of the shortfall through future tariffs. 3.11.2 A licensee also may pray to the Commission for creation of a regulatory asset under similar circumstances. The Commission shall satisfy itself about necessity of creation of a regulatory asset on the basis of a prayer from a licensee before issuing any direction for creation of such an asset. 3.11.3 Where the Commission has allowed creation of a regulatory asset, it shall reasonably stipulate the period of amortization and the specific roadmap of release of such regulatory asset along with the date by which such regulatory asset will be extinguished. From the above it is clear that Commission allows creation of Regulatory Assets. As FCA & APR orders are yet to be passed by the Commission and for the years for which they are passed are being contested upon so Fuel Cost Recoverable (FLCR) ₹3,822.81 crore and Fixed Cost Recoverable (FDCR) ₹4,125.38 crore are not recognised under regulatory deferral account balances. Further reference may be drawn to Note No 1 of Notes forming Part of Standalone Financial Statements wherein it has been stated – “The operations of the Company are governed by the Electricity Act, 2003 (Act) and various Rules, Regulations and Policies framed by appropriate authorities. Accordingly, in preparation of the financial statements relevant provisions of the said Act, regulations etc have been considered.” So in case of inconsistency provisions of Electricity Act prevails.</p>																								
j)	<p>The Holding Company has shown Claims Receivable pertaining to Regulatory Assets of ₹10,289.00 lakh (95% of ₹10,830.00 lakh) towards the costs of the Company’s transmission assets for Bakreswar Thermal Power Plant for 2014-15 to 2019-20 which are already being reimbursed by The West Bengal State Electricity Transmission Company Limited owing to which Regulatory Assets have been overstated with corresponding over statement in Retained Earnings.</p>	<p>For each of the FY ranging from 2014-15 to 2019-20 while arriving at the Return on Equity for BkTPP following deductions were made from each year’s Return on Equity towards transmission income-</p> <p style="text-align: right;">₹ in Cr</p> <table border="1" data-bbox="815 1292 1490 1628"> <thead> <tr> <th data-bbox="815 1292 1007 1359">FY</th> <th data-bbox="1011 1292 1203 1359">Deductions From ROE</th> <th data-bbox="1208 1292 1490 1359">Transmission Income Credited to P/L</th> </tr> </thead> <tbody> <tr> <td data-bbox="815 1365 1007 1396">2019-20</td> <td data-bbox="1011 1365 1203 1396">9.28</td> <td data-bbox="1208 1365 1490 1396">37.32</td> </tr> <tr> <td data-bbox="815 1402 1007 1433">2018-19</td> <td data-bbox="1011 1402 1203 1433">9.28</td> <td data-bbox="1208 1402 1490 1433">29.07</td> </tr> <tr> <td data-bbox="815 1440 1007 1471">2017-18</td> <td data-bbox="1011 1440 1203 1471">9.28</td> <td data-bbox="1208 1440 1490 1471">29.07</td> </tr> <tr> <td data-bbox="815 1477 1007 1508">2016-17</td> <td data-bbox="1011 1477 1203 1508">9.28</td> <td data-bbox="1208 1477 1490 1508">29.07</td> </tr> <tr> <td data-bbox="815 1514 1007 1545">2015-16</td> <td data-bbox="1011 1514 1203 1545">14.39</td> <td data-bbox="1208 1514 1490 1545">35.74</td> </tr> <tr> <td data-bbox="815 1551 1007 1583">2014-15</td> <td data-bbox="1011 1551 1203 1583">14.40</td> <td data-bbox="1208 1551 1490 1583">17.94</td> </tr> <tr> <td data-bbox="815 1589 1007 1620">Total</td> <td data-bbox="1011 1589 1203 1620">65.91</td> <td data-bbox="1208 1589 1490 1620">174.21</td> </tr> </tbody> </table>	FY	Deductions From ROE	Transmission Income Credited to P/L	2019-20	9.28	37.32	2018-19	9.28	29.07	2017-18	9.28	29.07	2016-17	9.28	29.07	2015-16	14.39	35.74	2014-15	14.40	17.94	Total	65.91	174.21
FY	Deductions From ROE	Transmission Income Credited to P/L																								
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Sl.No	Audit Observation	Management Comments
		<p>From the above workings it reveals the differential figure works out to ₹108.30 (174.21-65.91) crore for the period 2014-15 to 2019-20.</p> <p>Further for each of the financial years after arriving at the Fixed Cost Receivable figure, recognition is made to the tune of 95% on conservative basis. Hence there is a cushion of 5% to take care of the differences.</p> <p>For the period from 2014-15 to 2019-20 there is cushion of ₹127.58 crore. Even after adjusting ₹108.30 crores there will still be a balance of ₹19.28 crores. Hence inclusion of transmission assets of ₹102.89 crore in receivables does not arise.</p>
k)	<p>The Holding Company has debited ₹21,423.00 lakh in the Statement of Profit & Loss for the year as Exceptional Item (Note-39) with respect to transmission income for the period from 2013-14 to 2021-22. The same should have been reinstated in Financial Statement as per the requirements of Ind As 8 - Accounting Policies, Changes in Accounting Estimates and Errors for restatement of the comparative amounts for the prior period(s) presented in which the error occurred. This has resulted in understatement of profit for the year to the extent of ₹21,423.00 lakh.</p>	<p>Note no 39.1 is reproduced below:</p> <p>During the financial year 2022-23 the company has adjusted transmission income for the period from 2013-14 to 2021-22. As it is impracticable to restate the financial statements since 1st April, 2013, effect has been given in the current year and disclosed under exceptional items.</p>
l)	<p>Sum of ₹8,329.36 lakh received from Insurance Company for loss of profit has been adjusted with Retained Earnings under Other Equity (Note-19) not considering the same in the Statement of Profit & Loss which has resulted in understatement of profit for the year before tax for ₹8,329.36 lakh.</p>	<p>It was submitted that SgTPP, Unit-2 suffered a major break down of the Turbine Generator Set from 18.03.2020 to 16.01.2021 i.e 305 days, resulting in loss of Plant Availability Factor (PAF) of Sagardighi TPP. During the said period of breakdown of the Turbine Generator Set, the business was severely interrupted that led to loss as the standing expenses like interest, salaries, insurance, rent etc were continued to be paid / incurred and the business was totally disorganised. As a result of such breakdown, the actual PAF achieved by SgTPP during FY 2020-21 was only 56.12% as against the norm of 85%. Due to such reduced availability for the Financial Year 2020-21, against actual qualifying Fixed expenses of ₹397.27 crore, the realisation allowable was only ₹262.28 crore. This has resulted in under-recovery of fixed cost at Sagardighi TPP of around 134.99 crore which the company had to bear, as in the Regulatory scenario such fixed costs are not recovered through Tariff, instead are linked to the plant availability.</p> <p>SgTPP units were covered under mega insurance policy. It covers both the losses on account of material damage as well as Business Interruptions (BI). WBPDCCL raised the claim on the Insurer Company towards the loss on account of the BI at SgTPP and the Insurer Company admitted and paid an amount of ₹83.30 crore to WBPDCCL against such claim.</p>

Sl.No	Audit Observation	Management Comments
		<p>It may be emphasised that such loss on account of under recovery of fixed expenses was not pass through and therefore if any compensation is received against a loss which is not pass through, the same should not also be regarded as pass through receipt. Compensation is received on account of loss of earning capacity of the company on account of Business Interruption caused by breakdown of Turbine Generator Set of Unit #2 and such receipt cannot be regarded as earnings or profits. Hence this may not be treated as revenue receipt.</p> <p>It may be further emphasised that including the receipt of the insurance claim of ₹83.30 crore towards BI at the time of derivation of ARR for the FY 2022-23 will result in penalising the Company twice.</p> <p>Therefore the sum of ₹83.30 crore received from the Insurance Company towards loss on account of BI was adjusted with the Retained Earnings under Other Equity.</p> <p>Now any compensation received against such loss cannot be shared. There should be nexus between income and expense hence compensation received from Insurance Company cannot be treated as pass through income under Regulatory Regime.</p>
m)	<p>216th meeting of BOD of Holding Company held on 08.12.2022 noted the approval given for handing over of 26.43 acre of acquired land at Srikrishnapur Rehabilitation Colony at Kolaghat Thermal Power Station in favour of the District Magistrate & Collector, Purba Medinipur, West Bengal in the Board Meeting dated 28.06.2007. In absence of information, we are unable to comment on the acquired value of land and its accounting treatment at that time and its implication in the financial statements for the current year.</p>	<p>This area of land stood within the project area and was acquired along with other plots through LA collector . The same was notified in the year 1978. Moreover, WBPDC was established in the year 1985.</p> <p>In the 115th Board Meeting held on 29th June, 2007 it was resolved that in view of non-requirement of land for power generation and keeping in view of the social responsibilities of WBPDC, the said land can be spared by WBPDC for relinquishment in favor of L & LR Dept, Government of West Bengal.</p>

Emphasis of Matter

a)	<p>As disclosed in Note No. 42.1, the management of the Holding Company has shown Contingent Liabilities of ₹81,709.92 lakh, ₹36,287.00 lakh and ₹4,950.00 lakh against interest claimed by ECL, BCCL and MCL respectively. However, the Fuel Supply Agreement (clause no. 12) stipulates that in the event of delay in payment of dues, the seller shall be entitled to charge interest on the outstanding balance due. The Company has not recognised the liability for the said amounts as the same have not been claimed by the coal suppliers so far.</p>	<p>Note No 42.1 is reproduced below:</p> <p>Interest claimed by the Eastern Coal Fields Ltd (ECL) for delayed payment in respect of all the units till 31st March, 2022 amounting to ₹81,709.92 lakh based on the claim received (P.Y. 31.03.2021: ₹72,903.99 lakh) has been disputed by the Company. Similarly interest claimed by Bharat Coking Coal Limited (BCCL) in respect of all units till 31.03.2022 amounting to ₹36,287.00 lakh (P.Y. ₹36,227.00 lakh) has been disputed by the Company. Interest claim raised by MCL upto 31.03.2022 amounting ₹4,950.00 lakh has been disputed by the Company.</p>
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Sl.No	Audit Observation	Management Comments
b)	Information regarding the carrying amount of land measuring 182.30 acres leased by Government of West Bengal at BkTPP (a unit of Holding Company) is not available. Out of the said land of 182.30 acres, the lease period for 13.19 acres has already expired.	Initial payment made towards leased land has been included in Carrying amount of Land, hence there is no understatement of Property, Plant & Equipment.
c)	For the compliance of requirements of Schedule III of the Companies Act, 2013, the Group Company has bifurcated the assets and liabilities into Current and Non-Current based on the judgment to the extent where proper information were not readily available.	Comment is self-explanatory
d)	Land includes leasehold land amounting to ₹31.09 lakh of the Holding Company capitalized on 31.03.2003 used for construction of Corporate Office without considering any amortization of the lease in the revenue and asset in the accounts of the company.	Note No 6(b) is reproduced below: Land includes leasehold land amounting to ₹31.09 lakh capitalised on 31.03.2003 used for construction of Corporate Office.
e)	In reference to Note 42.29, 'Rate of Transportation' of Coal, from the Pit head to the loading point from the Coal Mines during the period from April, 2014 to March, 2015 has been recalculated on the basis of rates approved by the Board of Directors of Holding Company which were less than billed rates. The difference between the two amounting to ₹31,944.43 lakh was reversed during the financial year 2015-16 and adjusted with coal consumption. The reversal included sums relating to earlier year which still remain unascertained.	Note No 42.29 is reproduced below: Pending settlement of 'Rate of Transportation' of Coal, from the Pit head to the loading point, supplied by M/s Bengal Emta Coal Mines Ltd from the Coal Mines at Barjore, Gangaramchak & Gangaramchak-Bhadulia and Pachhwara (North), rates approved by the Board of Directors during FY 2014-15 have been considered in the preparation of accounts. M/s Bengal Emta Coal Mines Ltd has filed writ petition praying before the Hon'ble High Court for quashing the letter issued by WBPDCCL unilaterally reducing the transportation price of coal and directing WBPDCCL to pay interest @ 18% p.a on the alleged amount towards supply of coal in terms of the Joint venture Agreement. The Hon'ble High Court has directed to file affidavit in the instant matter which has been duly submitted by the Corporation. The matter is presently pending.
f)	Claims Recoverable (net) with credit balance (payable) for ₹11,777.42 lakh, (previous year credit balance ₹11,959.77 lakh) (Note 10) represents the value of diverted wagons received by the plants of Holding Company booked under Railway Claim for Coal Diverted after deduction of value of diverted out wagons at the different plants booked under Railway Claim for Missing Wagon. The reconciliation between Plants and respective Railway Zones, of claims for missing wagons and diverted coal as on 31 st March, 2023 is pending.	Reconciliation is a continuous process and accounting effect of differential amount arising out of reconciliation is given once the reconciliation is completed.

Sl.No	Audit Observation	Management Comments
g)	As disclosed in Note No. 32.3 & 32.4, Revenue from operations includes “Fixed Cost Adjustment Claim” amounting to ₹(-)18,927.73 lakh and “Fuel Cost Adjustment Claim” amounting to ₹57,515.93 lakh for the year pending recovery / final order, computed on estimated basis based on the applicable regulations of WBERC. In view of the petitions filed and being filed by the Holding Company, finalisation of claims towards Fixed Cost Adjustment and Fuel Cost Adjustment has not crystallized and hence the consequential adjustment/ impact on the financial statements could not be ascertained.	<p>Note No. 32.3 & 32.4 are reproduced below</p> <p>Revenue from operation includes cost recoverable through future Fixed Cost Adjustment for the year 2022-23 amounting to ₹(18,927.73) lakh (P.Y. ₹(10,655.80) lakh), being 95% wherever applicable (taken conservatively) of the amount determined by the management [See Note: 3.16 (b) of the Significant Accounting Policies] with consequential impact on the net profit of the year [See Note: 3.16 (c) of the Significant Accounting Policies] . The applications of the aforesaid claim on account of Fixed Cost are to be lodged with WBERC together with Audited Financial Statements .</p> <p>Revenue from operation includes cost recoverable through future Fuel Cost Adjustment for the year 2022-23 amounting to ₹57,515.93 lakh (P.Y. ₹26,496.14 lakh), being 95% (taken conservatively) of the amount determined by the management [See Note: 3.16 (b) of the Significant Accounting Policies] with consequential impact on the net profit of the year. The application of such claim will be lodged with WBERC together with audited Financial Statements and other related documents .</p>
h)	In spite of total erosion of Net-worth (Net worth of Bengal Birbhum Coalfields Limited (subsidiary) as at March 31, 2023 is negative ₹132.71 Lakh), the Financial Statements of the company have been prepared on Going Concern Basis as the Management of the Company represents to arrange capital as and when need arises therefor.	Comment is self-explanatory.

Other Matters

a)	Investments in the Wholly Owned Subsidiary, Bengal Birbhum Coalfields Ltd. are not held in the name of the Holding Company.	<p>Section 187(1) of the Companies Act stipulates the following:</p> <p><i>“All investments made or held by a company in any property, security or other assets shall be made and held by it in its own name:</i></p> <p>Provided that the company may hold any shares in its subsidiary company in the name of any nominee or nominees of the company, if it is necessary to do so, to ensure that the number of members of the subsidiary company is not reduced below the statutory limit.”</p> <p>Facts:</p> <p>1. The J.V. of BBCL started (date of incorporation was 29.09.2015) with 6 (six) J.V. partners. Total shareholders were 15 (fifteen) including four shareholders of WBPDC. On termination of J.V., WBPDC purchased the shares from the erstwhile J.V. partners on 29.12.2018.</p>
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Sl.No	Audit Observation	Management Comments
		<p>2. The Board of WBPDCCL in its 192nd meeting held on 28.12.2018 decided to nominate at least 6 (six) new shareholders on behalf of WBPDCCL, who would hold the shares in the BBCL in the following manner, to continue its status as a Public Limited Company w.e.f 30.12.2018.</p> <p>Conclusion:</p> <p>If the shareholding was not fixed in the above manner, after purchase of shares from erstwhile J.V. partners on termination of J.V., the shareholder of BBCL would fall below the prescribed limit of 7 (seven). As such, to ensure that the number of members of the subsidiary company is not reduced below the statutory limit and for operational convenience, shareholding of BBCL were fixed in the said manner.</p>
b)	<p>There is a shortfall of ₹17,285.59 lakh in the designated bank account as on 31st March, 2023 against Fly Ash Utilisation Reserve created out of sale proceeds of fly ash as mandated by the guidelines issued by the Ministry of Environment & Forest.</p>	<p>Pursuant to Gazette Notification dated 3rd November, 2009, issued by the Ministry of Environment and Forest (MOEF), Government of India (GOI), the amount collected from sale of fly ash and fly ash based products should be kept in a separate account head and shall be utilized only for the development of infrastructure or facility, promotion & facilitation activities for use of fly ash until 100 percent fly ash utilization level is achieved.</p> <p>The principal Gazette Notification dated 14th September, 1999, has been superseded by Gazette Notification dated 31st December, 2021, of Ministry of Environment and Forest and Climate Change (MOEF&CC), GOI which is applicable from 1st April, 2022. The notification dated 31st December, 2021 does not mention any requirement of keeping the amount thus collected in a separate account.</p> <p>However, the Company continues to spend the amounts collected from sale of fly ash for offsetting it against the expenditure incurred. So it may not be regarded as contravention to the guideline issued by MOEF&CC. Hence question of shortfall of ₹17,285.59 lakh in the designated bank account as on 31st March, 2023 does not arise.</p>
c)	<p>The Holding Company has disbursed ₹964.54 lakh in favour of Bribhum Zilla Parishad for repairing of roads, skill development and community development, electrical work at drilling point by PWD and Tactical Programme for building favourable consent for Deocha-Pachami-Dewanganj-Harishingha Coal Block region etc. debiting to Capital Work-in-Progress.</p>	<p>General audit observation. Nothing to comment on it.</p>

By Speed Post



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थं सत्यनिष्ठः
Dedicated to Truth in Public Interest



सत्यमेव जयते

कार्यालय महालेखाकार (लेखापरीक्षा - II)
पश्चिम बंगाल
OFFICE OF
THE ACCOUNTANT GENERAL (AUDIT-II)
WEST BENGAL

No.: OA(AMG-IV)/Accounts/WBPDC(CFS)/2022-23/ 434

Date:- 19.09.2023

To
The Chairman and Managing Director,
The West Bengal Power Development Corporation Limited,
Bidyut Unnayan Bhaban,
Plot No. 3/C, LA Block, Sector-III, Salt Lake,
Kolkata-700106

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Consolidated Financial Statements of The West Bengal Power Development Corporation Limited for the year ended 31 March 2023

Sir,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Consolidated Financial Statements of The West Bengal Power Development Corporation Limited for the year ended 31 March 2023.

Encl: As stated.

Yours faithfully,

पवन
19/9/23

Senior Deputy Accountant General (AMG-IV)

तृतीय एम.एस.ओ. बिल्डिंग, पांचवीं मंजिल, सी.जी.ओ. कॉम्प्लेक्स, डी.एफ. ब्लॉक, साल्ट लेक, कोलकाता 700064
3rd MSO Building, 5th Floor, CGO Complex, DF Block, Salt Lake, Kolkata – 700 064.
Phone: (033) 2337-4916; FAX: (033) 2334-7854, e-mail: agauwestbengal2@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE WEST BENGAL POWER DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of consolidated financial statements of The West Bengal Power Development Corporation Limited, for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act, based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 31.07.2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of The West Bengal Power Development Corporation Limited for the year ended 31 March 2023 under section 143(6)(a) read with section 129(4) of the Act. We did not conduct supplementary audit of the financial statements of Bengal Birbhum Coalfields Limited and West Bengal Green Energy Development Corporation Limited for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to M/s Bengal EMTA Coal Mines Limited, being private entity, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditor nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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

A. Other Comments

Consolidated Balance Sheet as on 31 March 2023

Other Current Assets (Note-17)

Fuel Cost Recoverable (FLCR) - ₹3,822.81 Cr

Fixed Cost Recoverable (FDCR) - ₹4,125.38 Cr

The Company generates electricity and sells the entire output to West Bengal State Electricity Distribution Company Limited (WBSEDCL). The Company's business is rate regulated. The annual tariffs (or rates at which electricity is sold) are to be notified in advance by the West Bengal Electricity Regulatory Commission (WBERC) before commencement of each year. These rates are subsequently reviewed through Annual Performance Reviews (APRs) and adjusted in the future years. Although the Company follows Ind AS-114 on "Regulatory Deferral Accounts", it does not present Regulatory Assets (RAs) as a separate line item in the Balance Sheet, distinguishable from assets as required under Ind AS-114. Instead, the Company classifies RAs as (i) FLCR (Fuel Cost Recoverable) and (ii) FDCR (Fixed Cost Recoverable) presented under Other Current Assets in the Balance Sheet. Regulatory Assets are the Company's right to recover fixed or determinable amounts of money towards incurred costs, as a result of the actual or expected actions of WBERC under the applicable regulatory framework.

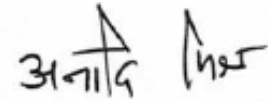
The accumulated balances of FLCR and FDCR as at the end of the year 2022-23 aggregate to ₹7,948.19 Cr (FLCR ₹3,822.81 Cr, FDCR ₹4,125.38 Cr). FLCR and FDCR have accumulated primarily due to time lag between submission of petitions for FCA and APRs by the Company to WBERC and their acceptance, either in part or in full, by WBERC. It is seen that APRs of the Company are pending with WBERC since 2018-19.

Para 8.2.2 of The National Tariff Policy 2016 provides that creation of RAs would not be allowed under 'business as usual' conditions. Recovery of outstanding RAs along with carrying cost of RAs should be time bound and within a period not exceeding seven years. The Company, however, continued to account for RAs (FLCR and FDCR) over the years under business as usual' conditions which included balances carried forward from financial years since 2012-13.

WBERC had decreased average tariff by 10.90 paisa¹ per unit during last seven years. Even if aggregate RAs of ₹7,948.19 Cr were to be admitted in full by WBERC and the Company was to adjust it over seven years as permissible, tariffs would increase by 39.11² paisa per unit per annum for seven years, based on the actual sale of power for 2022-23. Thus, amount admitted by WBERC and their recovery through tariff mechanism has not been commensurate with the claims booked by the Company, resulting in increasing amount of RAs recoverable in every successive year. Consequently, recovery of RAs of ₹7,948.19 Cr in full, through the tariff mechanism does not appear feasible.

Besides, the State Government has intimated (July, 2021) to WBERC that current scale of regulatory receivables was so large that it was beyond their means to liquidate RAs as was done before. Therefore, the depiction of RAs in the Consolidated Financial Statements as receivables appears not reasonable.

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



(Anadi Misra)

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

Dated at Kolkata

19.09.23

¹Average tariff in 2016-17 was 331.65 paisa and in 2022-23, it was 320.75 paisa.

²Actual units (in MU) sold during 2022-23 by KTPS-4,399.969; BkTPS-7,731.548; BTPS-1,673.224; STPS-3,660.842 and SgTPS-11,570.334. $\{(Total\ RAs-\text{₹}7,948.19\ crore/Total\ units\ sold-29,035.917\ MU) \times 1000\}/7\ years = 39.11\ paisa/unit\ per\ annum$

Reply to the Comments of the Comptroller and Auditor General of India Under Section 143(6)(B) of the Companies Act, 2013 on the Consolidated Financial Statements of the West Bengal Power Development Corporation Limited for the Year Ended 31 March 2023

Audit Observation	Management Comment
<p>A. Other Comments</p> <p>Consolidated Balance Sheet as on 31st March, 2023</p> <p>Other Current Assets (Note-17)</p> <p>Fuel Cost Recoverable (FLCR)- ₹3,822.81 crore</p> <p>Fixed Cost Recoverable (FDCR)- ₹4,125.38 crore</p> <p>The Company generates electricity and sells the entire output to West Bengal State Electricity Distribution Company Limited (WBSEDCL). The Company's business is rate regulated. The annual tariffs (or rates at which electricity is sold) are to be notified in advance by the West Bengal Electricity Regulatory Commission (WBERC) before commencement of each year. These rates are subsequently reviewed through Annual Performance Reviews (APRs) and adjusted in the future years. Although the Company follows Ind AS-114 on "Regulatory Deferral Accounts", it does not present Regulatory Assets (RAs) as a separate line item in the Balance Sheet, distinguishable from assets as required under Ind AS-114. Instead, the Company classifies RAs as (i) FLCR (Fuel Cost Recoverable) and (ii) FDCR (Fixed Cost Recoverable) presented under Other Current Assets in the Balance Sheet. Regulatory Assets are the Company's right to recover fixed or determinable amounts of money towards incurred costs, as a result of the actual or expected actions of WBERC under the applicable regulatory framework.</p> <p>The accumulated balances of FLCR and FDCR as at the end of the year 2022-23 aggregate to ₹7,948.19 crore (FLCR ₹3,822.81 crore, FDCR ₹4,125.38 crore). FLCR and FDCR have accumulated primarily due to time lag between submission of petitions for FCA and APRs by the Company to WBERC and their acceptance, either in part or in full, by WBERC. It is seen that APRs of the Company are pending with WBERC since 2018-19.</p> <p>Para 8.2.2 of The National Tariff Policy 2016 provides that creation of RAs would not be allowed under 'business as usual' conditions. Recovery of outstanding RAs along with carrying cost of RAs</p>	<p>Clause 3.11 of WBERC Regulation on Regulatory Asset is reproduced below:</p> <p>3.11.1 If the Commission is satisfied on consideration of the relevant facts and figures that a licensee would not be able to recover fully all the admissible costs at the tariff determined for a particular year(s), for reasons beyond the control of the licensee resulting in abnormal variation(s) in the income or expenses, or both of the licensee for that particular year(s), and the Commission is also satisfied that one time recovery of the entire revenue requirement of the licensee in that particular year(s) for which tariff is being determined, will not be prudent due to tariff shock to the consume, and also further that the shortfall cannot be met through full or partial utilization of the balance available from any reserve created for such a purpose, the Commission may make appropriate provisions in the tariff order for regulatory assets thereby allowing recovery of the shortfall through future tariffs. 3.11.2 A licensee also may pray to the Commission for creation of a regulatory asset under similar circumstances. The Commission shall satisfy itself about necessity of creation of a regulatory asset on the basis of a prayer from a licensee before issuing any direction for creation of such an asset. 3.11.3 Where the Commission has allowed creation of a regulatory asset, it shall reasonably stipulate the period of amortization and the specific roadmap of release of such regulatory asset along with the date by which such regulatory asset will be extinguished.</p> <p>From the above it is clear that Commission allows creation of Regulatory Assets. As FCA & APR orders are yet to be passed by the Commission and for the year for which they are passed are being contested upon so FLCR ₹3,82,280.63 lakh and FDCR ₹4,12,538.33 lakh are not recognised under regulatory deferral account balances. Further reference may be drawn to Note No 1 of Notes forming Part of Consolidated Financial Statements wherein it has been stated – "The operations of the Company are governed by the Electricity Act 2003 (Act) and various Rules, Regulations and Policies framed by appropriate authorities. Accordingly, in preparation of the financial statements relevant provisions of the said Act, regulations etc have been considered. So in case of inconsistency provisions of Electricity Act prevails.</p> <p>Holding Co has submitted all the FCA & APR petitions before WBERC upto the FY 2021-22.</p> <p>As per provisions of WBERC Tariff Regulations, Tariff Order, APR and FCA order are supposed to be issued within 120 days from the date of receipt of application.</p> <p>WBERC has issued APR & FCA order for the period from 2013-14 to 2017-18 and the Company has preferred appeal before APTEL against all the order.</p> <p>WBERC has already issued FCA & APR order for the period 2013-14 to 2017-18 which have been contested by the Holding Company. Application for APR & FCA are made as per provisions of the WBERC Regulations . Recovery of the amount is subject to APR & FCA order issued by the Commission. Delay in issue of Order by the Regulator (Commission) does not forfeit the right of the Company to get the FCA and APR Order from the Commission.</p>

Audit Observation	Management Comment
<p>should be time bound and within a period not exceeding seven years. The Company, however, continued to account for RAs (FLCR and FDCR) over the years under 'business as usual' conditions which included balances carried forward from financial years since 2012-13.</p> <p>WBERC had decreased average tariff by 10.90 paisa¹ per unit during last seven years. Even if aggregate RAs of ₹7,948.19 crore were to be admitted in full by WBERC and the Company was to adjust it over seven years as permissible, tariffs would increase by 39.11 paisa² per unit per annum for seven years, based on the actual sale of power for 2022-23. Thus, amount admitted by WBERC and their recovery through tariff mechanism has not been commensurate with the claims booked by the Company, resulting in increasing amount of RAs recoverable in every successive year. Consequently, recovery of RAs of ₹7,948.19 crore in full, through the tariff mechanism does not appear feasible.</p> <p>Besides, the State Government has intimated (July, 2021) to WBERC that current scale of regulatory receivables was so large that it was beyond their means to liquidate RAs as was done before. Therefore, the depiction of RAs in the Consolidated Financial Statements as receivables appears not reasonable.</p>	<p>Issue of all pending APR and FCA order in one go may result in spiralling effect on Tariff for which Holding Company has no role to play. Question of absorbing the tariff hike by Holding Company does not arise. CAG has casted doubt on recoverability in the event of non-admittance of FCA & APR by WBERC. FCA & APR claims are raised based on the provisions contained in the Regulations. Nowhere in the Regulation there is any provision for non-admitting of FCA and APR. Delay in issuance of the order by the Regulator in no way proves non-admitting of already submitted FCA & APR petitions. Application for APR & FCA are made as per provisions of the WBERC Regulations. Recovery of the amount is subject to APR & FCA order issued by the Commission. Delay in issue of Order by the Regulator (Commission) does not forfeit the right of the Holding Company to get the FCA and APR Order from the Commission.</p> <p>Observation of the CAG strays away from the provisions of the Regulations. This is purely of assumptive in nature without any facts and figures particularly when APR & FCA order have been issued by the Commission for the FY 2013-14 to 2017-18.</p> <p>APR & FCA claims on their admittance are to be billed on the consumer and the State Government has earlier stepped in due to delay in issue of order by the Regulator (Commission). Hence onus is primarily not on the State Government to clear the receivables.</p> <p>In view of the above it can be concluded that computation of accumulated receivables of ₹7,948.19 crore have been made in accordance with the norms set by the WBERC and recognition has been made in the books following prudent accounting norms. Inability of the State Government to liquidate the claim or delay in issuance of order by the Regulator in no way hinders the right of the Holding Company to recover the amount. Claim of APR & FCA has not been made on a customer, non-payment of which makes it uncertain. It may be mentioned that the observation of the CAG is based on conjecture and surmise particularly when APR & FCA order have been issued for the FYs 2013-14 to 2017-18.</p> <p>The constitution of India places Electricity under the concurrent list. Therefore, both the Parliament (Union) and the State Legislature (State) in India can legislate on matters relating to electricity subject to the law made by the Parliament which have precedence over the laws made by the State Legislature. The Electricity Act, 2003 governs the activities relating to generation, transmission, distribution, trading and use of electricity in India. Booking of FCA & APR claim is permissible as enumerated in above paragraphs. Now raising query regarding inadmissibility, tantamount to challenging the judiciary of the Constitution of India.</p>

¹Average tariff in 2016-17 was 331.65 paisa and in 2022-23, it was 320.75 paisa.

²Actual units (in MU) sold during 2022-23 by KTPS-4,399.969; BkTPS-7,731.548; BTPS-1,673.224; STPS-3,660.842 and SgTPS-11,570.334. $\{(Total\ RAs - ₹7,948.19\ crore / Total\ units\ sold - 29,035.917\ MU) \times 1000\} / 7\ years = 39.11\ paisa/unit\ per\ annum$

Consolidated Balance Sheet as at 31st March 2023

(₹ in Lakh)

Particulars	Note No	As at 31 st March 2023	As at 31 st March 2022
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	11,38,406.39	11,88,145.65
(b) Capital work-in-progress	7A	2,08,857.88	81,407.12
(c) Other Intangible assets	7	1,37,317.84	1,46,504.45
(d) Financial assets			
i) Investments in subsidiary and joint venture companies	8	-	-
ii) Loans	9	-	10.00
iii) Others	10	2,67,227.62	2,04,746.13
(e) Other Non-Current assets	12	71,921.50	46,685.44
Total Non-Current Assets		18,23,731.23	16,67,498.79
2 CURRENT ASSETS			
(a) Inventories	13	1,86,653.24	81,046.34
(b) Financial Assets			
i) Investments		-	-
ii) Loans	13A	15,135.99	-
iii) Trade Receivable	14	6,74,734.76	4,75,223.10
iv) Cash & Cash Equivalents	15	37,857.61	17,148.30
v) Bank balances other than (iv) above	16	1,51,674.78	1,51,804.26
(c) Current tax assets (net)	29	9,808.67	8,217.82
(d) Other current assets	17	8,57,983.67	8,34,405.47
Total Current Assets		19,33,848.72	15,67,845.29
Total Assets (1 + 2)		37,57,579.95	32,35,344.08
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	18	7,67,925.55	7,57,925.55
(b) Other equity	19	2,53,093.01	2,02,777.41
Total Equity		10,21,018.56	9,60,702.96
2 LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	20	6,43,181.08	5,52,385.68
ii) Other financial liabilities	21	1,49,746.96	1,36,935.60
iii) Lease liabilities	21	29.76	29.76
(b) Provisions	22	1,75,982.94	1,82,303.94
(c) Deferred Tax Liabilities (Net)	11	-	-
(d) Government Grants	23	1,94,675.62	1,94,675.62
(e) Other non-current liabilities	24	39,638.97	38,835.35
Total Non-Current Liabilities		12,03,255.33	11,05,165.95
CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	25	10,08,817.73	7,84,504.00
ii) Lease Liabilities	28	2.59	2.59
iii) Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises	26	2,056.39	973.25
b) total outstanding dues of creditors other than micro enterprises and small enterprises	26	2,16,976.72	2,00,544.17
iv) Other financial liabilities	27	2,83,016.89	1,64,929.35
(b) Other current liabilities	28	11,609.79	7,383.45
(c) Provisions	30	10,825.95	11,138.36
Total Current Liabilities		15,33,306.06	11,69,475.17
Total Equity & Liabilities (1+2)		37,57,579.95	32,35,344.08

The accompanying notes 1 to 68 are integral part of the financial statements
As per our report of even date.

For Mitra Roy & Datta
Firm Registration No.- 322477E
Chartered Accountants

For and on behalf of the Board of Directors

Aloke Roy
Partner Membership No. 055723

Debkumar Gupta
Director (Finance) & Company Secretary
DIN : 03600278

Dr. P. B. Salim
Chairman and Managing Director
DIN : 08503292

Date : 31.07.2023
Place : Kolkata

Consolidated Statement of Profit and Loss for the Year ending 31st March 2023

(₹ in Lakh)

Particulars	Note No.	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
I Revenue from Operations	32	11,18,127.70	9,78,400.33
II Other Income	33	40,332.42	57,142.83
III Total Income (I + II)		11,58,460.12	10,35,543.16
IV EXPENSES			
Cost of Materials Consumed	34	7,88,610.31	6,78,310.01
Employee Benefit Expenses	35	74,217.71	83,503.35
Finance Costs	36	89,232.17	84,452.01
Depreciation and amortisation Expenses	6&7	73,840.89	71,420.06
Other expenses	37	69,036.42	69,420.04
Total Expenses (IV)		10,94,937.50	9,87,105.47
V Profit before share in loss of Joint Ventures		63,522.62	48,437.69
Share of profit/ (loss) in Joint Venture	39A	-	-
VI Profit/ (loss) before exceptional items and tax (III-IV)		63,522.62	48,437.69
VII Exceptional Items	39	21,423.00	13,100.06
VIII Profit/ (Loss) before tax (VI-VII)		42,099.62	35,337.63
IX Tax Expenses:			
Current tax		7,356.00	6,416.73
Deferred tax		-	-
X Profit/ (Loss) for the period from continuing operations (VIII - IX)		34,743.62	28,920.90
XI Profit/ (Loss) for the period from discontinued operations		-	-
XII Tax expenses of discontinued operation		-	-
XIII Profit/ (loss) from Discontinued operations (after tax) (XI - XII)		-	-
XIV Profit/ (loss) for the period (X + XIII)		34,743.62	28,920.90
XV Other Comprehensive Income			
(i) Items that will not be classified to profit and loss-Remeasurement of Defined Benefit Plan		426.02	1,817.48
(ii) Income tax relating to items that will not be classified profit and loss		74.43	317.55
Total Other Comprehensive Income, net of tax		351.59	1,499.93
XV Total Comprehensive Income for the period (XIV + XV) [Comprising Profit/ (Loss) and Other Comprehensive Income for the period]		35,095.21	30,420.83
XVI Earning per equity share of par value of ₹1000 each (for continuing operation):			
(1) Basic		46.16	40.14
(2) Diluted		46.16	40.14
XVII Earning per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earning per equity share (for continuing and discontinued operations):			
(1) Basic		46.16	40.14
(2) Diluted		46.16	40.14

The accompanying notes 1 to 68 are integral part of the financial statements
As per our report of even date.

For Mitra Roy & Datta
Firm Registration No.- 322477E
Chartered Accountants

For and on behalf of the Board of Directors

Aloke Roy
Partner Membership No. 055723

Debkumar Gupta
Director (Finance) & Company Secretary
DIN : 03600278

Dr. P.B.Salim
Chairman and Managing Director
DIN:08503292

Date : 31.07.2023
Place : Kolkata

Consolidated Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lakh)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	42,099.62	35,337.63
Adjustment for:		
Depreciation	73,840.89	71,420.06
Impairment of Investment	-	499.31
APR adjustment	21,423.00	7,708.92
Project Discontinuance	-	4,891.83
Provision for Employee Benefits	3,560.52	2,688.65
Insurance claim received for loss of profit	8,329.38	-
Sundry Balances & Provisions written back	(356.46)	(264.78)
Interest on Borrowings	89,232.18	84,452.01
Interest Income	(8,663.72)	(9,691.70)
A. Operating Profit Before Working Capital Change	2,29,465.41	1,97,041.93
Adjustment for changes in:		
Trade & Other Receivables	(2,65,168.14)	1,09,475.57
Trade & Other Payables	1,55,613.28	(2,18,792.01)
Inventories	(1,05,606.91)	21,860.94
B. Change in Working Capital	(2,15,161.77)	(87,455.50)
C. Cash Generated From Operations (A + B)	14,303.64	1,09,586.43
D. Adjustment for:		
Income Tax Paid	(6,638.20)	(7,240.94)
E. Net Cash Flow From Operating Activities (C & D)	7,665.44	1,02,345.49
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ Capital Work-in-Progress net of Capital Advance & Project Liabilities	(1,81,087.03)	(98,197.46)
Proceeds from Sale/ Purchase of Investments	(35,846.33)	(46,941.51)
Interest Received	8,089.16	8,710.51
F. Net Cash Generated from/ (Used in) Investing Activities	(2,08,844.20)	(1,36,428.46)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital including share application money	10,343.00	-
Increase/ (Decrease) of Government Grant	-	(2,496.26)
Payment of lease obligation	(2.59)	(2.59)
Interim dividend paid	-	(7,579.26)
Loan Adjustment	(15,125.99)	-
Proceeds from Borrowings	1,99,740.10	52,910.25
Interest Paid	(88,435.48)	(91,736.85)
G. Net Cash Generated from/ (Used in) Financing Activities	1,06,519.04	(48,904.71)
H. NET CHANGE IN CASH & CASH EQUIVALENTS (E, F & G)	(94,659.72)	(82,987.68)

Cash Flow Statement for the year ended 31st March, 2023 [Contd.]

(₹ in Lakh)

Particulars		For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
I.	CASH & CASH EQUIVALENTS:		
	(i) At the end of the Period	(6,36,562.51)	(5,41,902.79)
	(ii) At the beginning of the Period	(5,41,902.79)	(4,58,915.11)
	Change in Cash and Cash Equivalents [I (i)-I (ii)]	(94,659.72)	(82,987.68)
Note:			
	i) The above Cash Flow has been prepared under the indirect method as set out in Ind AS-7 on Cash Flow Statement.		
	ii) Cash & Cash Equivalent Comprises of:		
	a) Balance with Bank:		
	• Current Accounts	20,660.88	11,958.92
	• Fixed Deposits with original maturity less than 3 months	17,189.18	5,179.81
	b) Cash in hand (As Certified by the Management)	7.55	9.57
	c) Cheques in Hand	-	-
	d) Other Bank Balances:		
	• Margin Money	-	-
	e) Less : Bank Overdraft and Cash Credit	6,74,420.12	5,59,051.09
		(6,36,562.51)	(5,41,902.79)

- iii) Effective from 1st April 2017, the Company adopted the amendment to Ind AS 7, which requires the entities to provide disclosures on changes in liabilities arising from financing activities.
- iv) Previous year's figures have been regrouped/ rearranged wherever necessary

Changes in liabilities arising from financing activities	01-04-2022	Cash Flows	31-03-2023
Borrowings (Including Current Maturities)	7,77,838.58	1,99,740.10	9,77,578.68

	01-04-2021	Cash Flows	31-03-2022
Borrowings (Including Current Maturities)	7,24,928.33	52,910.25	7,77,838.58

As per our report of even date.

For Mitra Roy & Datta
Firm Registration No.- 322477E
Chartered Accountants

For and on behalf of the Board of Directors

Aloke Roy
 Partner Membership No. 055723

Debkumar Gupta
 Director (Finance) & Company Secretary
 DIN : 03600278

Dr. P. B. Salim
 Chairman and Managing Director
 DIN : 08503292

Date : 31.07.2023

Place : Kolkata

Consolidated Statement of Changes in Equity for the year ended 31st March 2023

(A) Equity Share Capital

For the year ended 31st March, 2023

(₹ in Lakh)

Balance as at 1 st April 2022	Changes in Equity Share Capital during the year	Balance as at 31 st March 2023
7,57,925.55	10,000.00	7,67,925.55

Balance as at 1 st April 2021	Changes in Equity Share Capital during the year	Balance as at 31 st March 2022
7,57,925.55	0.00	7,57,925.55

(B) Other Equity

For the year ended 31st March, 2023

(₹ in Lakh)

Particulars	Share application money pending allotment	Reserve & Surplus					Share of Profit/ (loss) in Joint ventures	Total
		Capital Reserve	Reserve for unforeseen exigencies as per order	Reserve for Interest Earned on Investment of Fund	Retained Earnings	Fly Ash Utilisation Reserve		
Balance as on 1st April, 2022	0.01	1,692.92	9,077.82	12,040.41	1,69,453.69	10,737.56	(225.00)	2,02,777.41
Adjustment for fair value measurement of Security Deposit, Retention Money and Earnest Money Deposit	-	-	-	-	-	-	-	-
Application money received during the year	10,343.00	-	-	-	-	-	-	10,343.00
Converted into Equity Share Capital during the year	(10,000.00)	-	-	-	-	-	-	(10,000.00)
Additions during the year	-	-	-	-	-	8,737.01	-	8,737.01
Utilisation during the year	-	-	-	-	-	(2,188.98)	-	(2,188.98)
Profit for the year	-	-	-	-	34,743.62	-	-	34,743.62
Transfer to Reserve for Interest Earned on Investment of Fund	-	-	-	1,298.22	(1,298.22)	-	-	-
Amount received from insurance company for loss of profit	-	-	-	-	8,329.36	-	-	8,329.36
Other comprehensive Income/ (loss) for the year	-	-	-	-	-	-	-	-
- Remeasurement gains/ loss on defined benefit plans	-	-	-	-	351.59	-	-	351.59
- Fair Value loss on FVOCI financial asset	-	-	-	-	-	-	-	-
Balance as on 31.03.2023	343.01	1,692.92	9,077.82	13,338.63	2,11,580.04	17,285.59	(225.00)	2,53,093.01

Consolidated Statement of Changes in Equity for the year ended 31st March 2023 [Contd.]

For the year ended 31st March, 2022

(₹ in Lakh)

Particulars	Share application money pending allotment	Reserve & Surplus					Share of Profit/ (loss) in Joint ventures	Total
		Capital Reserve	Reserve for unforeseen exigencies as per order	Reserve for Interest Earned on Investment of Fund	Retained Earnings	Fly Ash Utilisation Reserve		
Balance as on 1st April, 2021	0.01	1,692.92	9,077.82	10,788.10	1,47,864.43	4,165.49	(225.00)	1,73,363.77
Adjustment for fair value measurement of Security Deposit, Retention Money and Earnest Money Deposit	-	-	-	-	-	-	-	-
Application money received during the year	-	-	-	-	-	-	-	-
Converted into Equity Share Capital during the year	-	-	-	-	-	-	-	-
Interim Dividend paid for the F.Y. 2021-22	-	-	-	-	(7,579.26)	-	-	(7,579.26)
Additions during the year	-	-	-	-	-	8,033.21	-	8,033.21
Utilisation during the year	-	-	-	-	-	(1,461.14)	-	(1,461.14)
Profit for the year	-	-	-	-	28,920.90	-	-	28,920.90
Transfer to Reserve for Interest Earned on Investment of Fund	-	-	-	1,252.31	(1,252.31)	-	-	-
Other comprehensive Income/ (loss) for the year	-	-	-	-	-	-	-	-
- Remeasurement gains/ loss on defined benefit plans	-	-	-	-	1,499.93	-	-	1,499.93
- Fair Value loss on FVOCI financial asset	-	-	-	-	-	-	-	-
Balance as on 31.03.2022	0.01	1,692.92	9,077.82	12,040.41	1,69,453.69	10,737.56	(225.00)	2,02,777.41

As per our report of even date.

For Mitra Roy & Datta
Firm Registration No.- 322477E
Chartered Accountants

For and on behalf of the Board of Directors

Aloke Roy
 Partner Membership No. 055723

Debkumar Gupta
 Director (Finance) & Company Secretary
 DIN : 03600278

Dr. P. B. Salim
 Chairman and Managing Director
 DIN : 08503292

Date : 31.07.2023
 Place : Kolkata

Notes forming part of Consolidated Financial Statements

Note No. 1

General Information:

The West Bengal Power Development Corporation Limited (WBPDC), incorporated in 1985 is a fully owned Government of West Bengal Enterprise. WBPDC is a Generating company as defined under section 2(28) of the Electricity Act, 2003. WBPDC meets nearly 56% of total power requirement of the State of West Bengal. The operations of the Company are governed by the Electricity Act, 2003 (Act) and various Rules, Regulations and Policies framed by appropriate authorities. Accordingly, in preparation of the financial statements relevant provisions of the said Act, regulations etc have been considered.

WBPDC has been allotted by the Ministry of Coal, Govt. of India, six captive coal mines. Coal produced from these mines will be consumed entirely by the Power Stations of the Company. Further, Deocha- Pachami-Dewanganj-Harinsingha Coal Block has also been allotted in favour of the Company. Termination order has been issued in respect of Kasta Mines during the F.Y. 2021-22.

These consolidated financial statements comprise the Company, its subsidiary Bengal Birbhum Coalfields Limited (collectively referred as Group) and Joint Venture West Bengal Green Energy Development Corporation Limited.

Note No. 2

Statement of compliance:

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 2013 (to the extent notified and applicable) and provisions of the Electricity Act, 2003.

These consolidated financial statements were authorized for issue by the company's Board of Directors on 31st July, 2023.

Note No. 3

Significant Accounting policies:

3.1 Basis of preparation of financial statements

These consolidated financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis of accounting in compliance with Ind AS and historical cost convention except for certain material items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies below.

These consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakh, except otherwise indicated.

3.2 Basis of consolidation

- (i) Subsidiaries are all entities over which the group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.
- (ii) The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Notes forming part of Consolidated Financial Statements [Contd.]

Note No. 3 (Contd.)

(iii) Joint Venture

Interests in joint ventures are accounted using the equity method.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other long term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. In view of the above during the F.Y. 2022-23 no recognition has been given in the Consolidated statement of Profit & Loss for the share of loss incurred by WBGEDCL.

(iv) Elimination of transactions on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the Investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Subsidiaries and joint venture companies considered in the consolidated financial statements:

Name of the Company	Country of Incorporation	Ownership Interest	
		31-03-2023	31-03-2022
Bengal Birbhum Coalfields Limited -Subsidiary	India	100%	100%
West Bengal Green Energy Development Corporation Limited - Joint Venture Company	India	45%	45%

(vi) Where different accounting policies have been followed impact of the same is not material.

(vii) Capital Reserve/ Goodwill arising out of consolidation are mutually set off.

3.3 Use of estimates

The preparation of the consolidated financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the consolidated financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Notes forming part of Consolidated Financial Statements [Contd.]

Note No. 3 (Contd.)

3.4 Current and Non-Current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

3.5 Property, plant and equipment

(i) Tangible Assets & Intangible Assets

- a) The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure in making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. The generating units have been capitalized considering the above costs on the basis of engineering assessments/ certifications.
- b) In case of commissioned assets, where final settlement of bills with the contractors are pending, capitalization is made on provisional liabilities subject to adjustments, in the year of final settlements.
- c) Major shutdown or overhaul expenditure is capitalized as the activities undertaken improve the economic benefits expected to arise from the asset.
- d) Land has been capitalized on payment basis, backed by Record of Right (ROR) issued by respective authorities.
- e) Intangible Assets which are expected to provide future enduring benefits are stated at cost of acquisition / implementation less accumulated depreciation / amortization.
- f) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Notes forming part of Consolidated Financial Statements [Contd.]

Note No. 3 (Contd.)

- g) Liquidated damages receivable arising on contract closure, occurring after capitalization of PPE, are credited to statement of profit & loss. Liquidated damages occurring prior to contract closure and capitalization are adjusted against cost of the PPE.

(ii) Depreciation/ Amortization

- a) Depreciation has been provided to the extent of 90% of Cost of Assets on straight line method at the rates prescribed by the appropriate authority in accordance with the Electricity Act, 2003. This is applicable for Power Plants.

For Mining Assets depreciation has been provided to the extent Of 95% on Straight Line Method, except otherwise stated, in accordance with the CERC Regulation.

Depreciation has been provided under Straight Line Method (SLM) at the rates prescribed by Companies Act, 2013 in respect of additions made under Mines. Depreciation has been provided under Straight Line Method (SLM) at the rates prescribed by the Companies Act, 2013 in respect of additions made under Mines upto 31.03.2021. From the FY 2021-22 rates notified in the CERC Regulation has been used as per the directions of the WBERC.

- b) In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on Straight Line Method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (WBERC) in determining the tariff for the year of the Company.
- c) Land taken on lease is treated as operating lease. Upfront premium paid on procurement of Lease hold land is amortized over the life of the lease and is not considered as Property, Plant & Equipment upto Financial Year 2018-19. From F.Y. 2019-20 these have been reclassified as Right-of –Use (ROU) asset.
- d) Intangibles Assets comprising of software are amortized on Straight Line method over a period of three years.

(iii) Capital Work –in-progress

- a) Assets in the course of construction are capitalized in the assets under capital work-in-progress account (CWIP)
- b) Capital Work-in-Progress is stated at cost, incurred during pre- operative/ pre-commissioning period.
- c) All Pre-operative/ Pre-commissioning expenditure and trial run expenditure (Net of Realization) accumulated as Capital Work-in Progress is allocated on pro-rata basis depending on the base cost of the assets.
- d) In respect of supply-cum-erection contracts, the value of supplies received at site is treated as Capital Work-in-Progress.
- e) Incidental expenditure during construction is apportioned to Capital Work-in-Progress on the basis of accretion thereto. Interest during construction has been taken into consideration for the purpose of valuation of Capital Work-in-Progress.
- f) Deposit work/ Cost plus contracts are accounted for on the basis of utilization certificates received from the contractors
- g) Claims for price variations, if any, in case of contracts are accounted for on acceptance basis.

Notes forming part of Consolidated Financial Statements [Contd.]

Note No. 3 (Contd.)

h) Exploration and Evaluation Assets

Exploration and evaluation assets comprise capitalised costs which are attributable to the search for coal and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- i. researching and analysing historical exploration data;
- ii. gathering exploration data through topographical, geo chemical and geo physical studies;
- iii. exploratory drilling, trenching and sampling;
- iv. determining and examining the volume and grade of the resource;
- v. surveying transportation and infrastructure requirements;
- vi. Conducting financial studies.

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc.

As the intangible component represents an insignificant/ indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalised exploration costs are recorded as exploration and evaluation asset.

Exploration and evaluation costs are capitalised on a project by project basis pending determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/ provision.

Once proved, reserves are determined and development of mines/ project is sanctioned, exploration and evaluation assets are transferred to "Development" under capital Work-in-Progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognised.

i) Development Expenditure:

When proved reserves are determined and development of mines/ project is sanctioned, capitalised exploration and evaluation cost is recognised as assets under construction and disclosed as a component of capital Work-in-Progress under the head "Development". All subsequent development expenditure is also capitalised. The development expenditure capitalised is net of proceeds of other income, if any, during the development phase.

j) Commercial Operation

Policy w.e.f. FY 2019-20

The project/ mines are brought to revenue when commercial readiness of a project/ mine to yield production on a sustainable basis is established either on the basis of conditions specifically stated in the project report or on the basis of the following criteria as prescribed in the Regulations : (The Group is following the conditions mentioned in the Regulation notified by CERC based on directions of WBERC).

- i. From beginning of the financial year immediately after the year in which the project achieves physical output of 25% of peak rated capacity as per the Mining Plan, or
- ii. Date of two years from the date of commencement of production, or
- iii. From the beginning of the financial year in which the value of production is more than total expenses. Whichever event occurs first.

Notes forming part of Consolidated Financial Statements [Contd.]

Note No. 3 (Contd.)

On being brought to revenue, the assets under capital Work-in-Progress are reclassified as a component of property, plant and equipment under the nomenclature “Other Mining Infrastructure”(under Intangible Asset). Other Mining Infrastructure are amortised from the year when the mine is brought under revenue, in 20 years or working life of the project whichever is less.

Overburden Removal Expenditure:

Overburden removal expenditure paid to MDOs as Advance, are adjusted against future monthly mining charges. Monthly Mining charges are payable only after commencement of dispatch of Coal .

Mine Closure & Site Restoration Obligations:

Estimated Mine Closure Expenses are capitalized provided these are not incurred by MDOs. At present the liability of Mine Closure is on the MDOs as per Contract entered between MDOs and the Company. A specific escrow account with bank is maintained for this purpose (Mine Wise) and time to time amount is deposited in such accounts as per directions of Ministry of Coal, Government of India.

Impairment of Tangible and Intangible assets:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest unit of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

Notes forming part of Consolidated Financial Statements [Contd.]

Note No. 3 (Contd.)

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

3.7 Assets Classified as Held For Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use in accordance with Ind AS 105 'Non-current Assets held for sale and discontinued operation'. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

3.8 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.9 Inventories

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Coal & Oil are valued consistently at landed cost on Monthly Weighted Average Basis at Power Stations.

From the F.Y. 2021-22, Coal Stock at Mines and siding is valued based on methodology notified by WBERC by referring to CERC Regulations.

Inventories of Spares & Others are valued at landed cost on Weighted Average Basis in respect of all Power Stations.

3.10 Grants

Government grants relating to income are determined and recognized in the profit and loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the expected life of the related assets. The benefit of a Government loan at a below market rate of interest is treated as a Government grant.

Notes forming part of Consolidated Financial Statements [Contd.]

Note No. 3 (Contd.)

3.11 Foreign currency transactions

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (₹).

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Transactions remaining unsettled are translated at the exchange rate prevailing at the end of the financial year. Exchange gain or loss arising on settlement/ translation is recognized in Statement of Profit and Loss.

3.12 Lease

Effective 1st April, 2019, the Group has adopted Ind AS 116 “Leases” using the modified retrospective method on the date of initial application.

Group as lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

Group as a lessee:

At the date of commencement of the lease, the Group which it is a lessee, except for leases with a term of twelve months or less (short-term leases), non lease components (like maintenance charges, etc.) and leases of low value assets. For these short-term leases, non lease components and lease of low value assets, the Group recognizes the lease rental payments as an operating expense. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term.

Right-of-use (ROU) assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

An impairment loss is recognised where applicable, when the carrying value of ROU assets of cash generating units exceeds its fair value or value in use, whichever is higher. Right-of-use (ROU) assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liabilities are initially measured at the present value of the future lease payments.

The Group has the following policy applicable till 31st March, 2019 Ind AS -17 “Leases”

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. All other leases are classified as operating leases.

Group as lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Group as a lessee:

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments (discounted at the interest rate implicit in the lease or at the entity's incremental borrowing rate). The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Notes forming part of Consolidated Financial Statements [Contd.]

Note No. 3 (Contd.)

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the group's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Lease payments under an operating lease shall be recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Accounting for arrangements in the nature of lease:

Under appendix C to Ind AS17, an entity may enter into an arrangement comprising a transaction or a series of related transactions, that do not take the legal form of lease but conveys a right to use an asset in return for a payment or series of payments. Arrangements meeting these criteria should be identified as either operating leases or finance leases.

For determining whether an arrangement is, or contains, a lease shall be based on the substance of the arrangement and requires an assessment of whether:

- fulfilment of the arrangement is dependent on the use of specific asset or assets;
- and the arrangement conveys a right to use the asset.

The Group enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Group applies the requirements of Ind AS 17 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 17.

Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

3.13 Financial Asset

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Classification of financial assets depends on the group's business model for managing financial assets and the contractual terms of the cash flow.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movement are recorded in the statement of profit and loss.

Notes forming part of Consolidated Financial Statements [Contd.]

Note No. 3 (Contd.)

Impairment of Financial Assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment methodology applied depends on whether there has been significant increase of credit risk.

3.14 Financial Liabilities

All financial liabilities are measured at amortised cost using the effective interest method.

3.15 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the group are initially measured at their fair values.

3.16 Revenue Recognition

Sale of Electricity

- a) Sale of electricity is accounted for based on tariff rates approved by WBERC. In case where tariff rates have not been approved or agreed with the beneficiaries, provisional rates are adopted.
- b) Revenue from Sale of Electricity also includes "Fuel Cost Adjustment" for the year pending recovery. The aforesaid cost is recoverable through future Fuel Cost Adjustment Order of WBERC. Until then, they are carried forward as "Fuel Cost Recoverable" under Other Current Assets.
- c) Revenue from Sale of Electricity also includes "Fixed Cost Adjustment" for the year pending recovery. The aforesaid cost is recoverable through future Fixed Cost Adjustment Order of WBERC. Until then, they are carried forward as "Fixed Cost Recoverable" under Other Current Assets.
- d) The surcharge on late/ non-payment of dues by debtors for sale of electricity is accounted for on accrual basis. This has been classified as an item of Other Income w.e.f. FY 2020-21.
- e) On 28th March, 2018, the MCA notified Ind AS 115, a new revenue recognition standard that replaces existing Ind AS 11 and Ind AS 18. Ind AS 115 is applicable from 1st April, 2018. The core principle of Ind AS 115 is that revenue needs to be recognised when an entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. Application of this standard does not have any impact on the recognition and measurement of related items.

Other income

- f) Income from investments and deposits are accounted for on accrual basis inclusive of related tax deducted at source, where applicable.

Sale of fly ash

- g) Amount collected on account of Sale of Fly Ash is kept under separate accounting head "Fly Ash Utilisation Reserve Fund" in accordance with the guidelines issued by MOEF&CC dated 3rd November, 2009. The fund is being utilized for expenditure incurred on the development of infrastructure or facility, promotion & facilitation activities for use of fly ash.

Others

- h) Interest on House Building Loans granted to employees, Insurance, Rent from residential quarters from employees and contractors and other claims are accounted for on cash basis. Interest income arising from financial assets are accounted for using amortized cost method.

Notes forming part of Consolidated Financial Statements [Contd.]

Note No. 3 (Contd.)

3.17 Expenditure

Claims towards Grade Slippage, Stone and Short supply of Coal have been taken into account based on actual claims lodged and settled.

3.18 Employee Benefits

A. Short Term Employee Benefits

The company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as liability (accrued expense).

B. Post Employment Employee Benefits

i) Defined Contribution Plans

The contributions towards Contributory Provident Fund and Employees' Pension Fund are accounted for on accrual basis and remitted regularly to the Contributory Provident Fund Trust / Employees' Provident Fund Organization respectively as per prevailing rates.

ii) Defined Benefit Plans

The Group has defined benefit plans for Post Employment Benefits in the form of Gratuity (Gratuity GPF) and Pension (Pension GPF) for employees opted for General Provident Fund. Liability for above defined benefit plans are provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit (PUC) method.

The liability for retirement benefits towards Gratuity as per Payment of Gratuity Act, 1972, in respect of employees covered under Contributory Provident Fund Act 1952 is funded with LIC (Gratuity CPF), through creation of a trust, under Group Gratuity Scheme. Contribution is paid to LIC as per their computation, which is determined after Actuarial Valuation done by LIC every year at the Balance Sheet date.

Additional liability, if any, arising after retirement of an employee is accounted for in the year of payment to the employee.

C. Other Long-term Employee Benefit

Liability for Leave Encashment is provided on the basis of valuation as at the Balance Sheet date carried out by an independent actuary. PUC actuarial method is used to measure the Plan's liabilities, including those to death-in-service and incapacity benefits. The Plan Liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

D. The actuarial gains and losses arising during the year are recognized through Other comprehensive Income.

3.19 Deferred Taxation:

Provision for deferred taxation is made at the current rates of taxation on all timing differences to the extent it is probable that a liability or asset will crystallize. Deferred tax assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof.

Deferred Tax liability or asset will give rise to actual tax payable or recoverable at the time of reversal thereof. Since tax on profits forms part of chargeable expenditure under the applicable regulations, deferred tax liability or asset is recoverable or payable through future tariff.

Hence, recognition of deferred tax asset or liability is made with corresponding provision of liability or asset as the case may be.

Notes forming part of Consolidated Financial Statements [Contd.]

Note No. 3 (Contd.)

3.20 Regulatory deferral account balances

The group is a rate regulated entity and has elected to adopt Ind As 114, Regulatory Deferral accounts.

3.21 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized where there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is discounted to its present value and is determined based on the best estimate required to settle the obligation at the year end date. These are reviewed at each year-end date and adjusted to reflect the best current estimate.

A disclosure for contingent liabilities is made where there is-

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognized because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

3.22 Materiality

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission or misstatement could individually or collectively influence the economic decisions that users make on the basis of the financial statements. Further the Group may also be required to present separately immaterial items when required by law.

3.23 Dividends

Dividends and interim dividends payable to the Group's shareholders are recognized as changes in equity in the year in which they are approved by the shareholders and the Board of Directors respectively.

Note No. 4

Summary of significant judgments and assumptions

In the application of the Groups accounting policies, the Management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Notes forming part of Consolidated Financial Statements [Contd.]

The estimates and associated assumptions are continuously evaluated.

The areas involving critical estimates are:

- a) Estimation of useful life on intangible assets (3.5)
- b) Estimates used in Actuarial Valuation of employee Benefits (3.19)
- c) Estimates of Fuel Cost Adjustment and Fixed cost Adjustment Claim (3.17)
- d) Estimation of contingent liabilities (3.21)

Note No. 5

Other Matters

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

- i) Ind AS 1 – Presentation of Financial Statements – The amendment require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.
- ii) Ind AS 12 – Income Taxes – The amendment clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.
- iii) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates". Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement of uncertainty.

The Group is in the process of evaluating the impact of these amendments.

Notes forming part of Consolidated Financial Statements [Contd.]

6. PROPERTY, PLANT AND EQUIPMENT

	Gross Block				Depreciation				Net Block	
	As at 01.04.2022	Additions	Sales/ Adjustments	As at 31 st March, 2023	As at 01.04.2022	For the Year	Sales/ Adjustments	As at 31 st March, 2023	As at 31 st March, 2023	As at 31 st March, 2022
	(₹ in Lakh)									
A. POWER STATION										
Land	11,364.71	1.54	41.43	11,324.82	-	-	-	11,324.82	11,364.71	
Roads, Bridges, Drainage, Reservoir	12,702.80	19.28	-	12,722.08	4,218.97	229.18	-	4,448.15	8,273.93	8,483.83
Ash Pond	20,254.05	-	-	20,254.05	3,469.65	689.68	-	4,159.33	16,094.72	16,784.40
Building - Main Plant	1,04,063.22	-	-	1,04,063.22	62,385.51	2,683.56	-	65,069.07	38,994.15	41,677.71
Building - Others	16,082.09	316.42	-	16,398.51	4,732.39	279.53	-	5,011.92	11,386.59	11,349.70
Other Civil works	9,968.00	2,357.18	-	12,325.18	2,114.14	192.26	-	2,306.40	10,018.78	7,853.85
Water Supply Drainage & Sewerage	1,357.81	-	-	1,357.81	735.45	48.88	-	784.33	573.48	622.36
Reservoir & Dam	8,309.84	-	-	8,309.84	2,987.85	149.58	-	3,137.43	5,172.41	5,321.99
Vehicles & Speed Boat	50.73	-	-	50.73	41.52	4.14	-	45.66	5.07	9.21
Transmission System	58,422.43	-	-	58,422.43	44,589.03	2,400.29	-	46,989.32	11,433.11	13,833.40
Transformer, Substation	27,783.71	785.19	-	28,568.90	18,161.73	591.67	-	18,753.40	9,815.50	9,621.98
Water Intake & Plant Water System	55,179.97	69.40	-	55,249.37	22,244.05	1,996.19	-	24,240.24	31,009.13	32,935.92
BO B R Wagon	3,785.60	-	-	3,785.60	3,407.03	-	-	3,407.03	378.57	378.57
Electrification & Signalling of Railway track	1,078.38	-	-	1,078.38	970.53	-	-	970.53	107.85	107.85
Railway Siding	22,519.72	18.76	-	22,538.48	7,372.03	489.34	-	7,861.37	14,677.11	15,147.69
Plant & Machinery	16,68,108.28	15,903.66	-	16,84,011.94	7,24,697.52	60,246.31	-	7,84,943.83	8,99,068.11	9,43,410.76
Communication System	2,600.73	312.80	-	2,913.53	1,399.46	214.71	-	1,614.17	1,299.36	1,201.27
Electrical installation	42,348.68	1,646.90	-	43,995.58	22,193.79	2,276.45	-	24,470.24	19,525.34	20,154.89
Air conditioning system	11,769.56	156.35	-	11,925.91	9,163.37	680.50	-	9,843.87	2,082.04	2,606.19
Capital Spares	25,653.65	-	-	25,653.65	17,780.74	843.25	-	18,623.99	7,029.66	7,872.91
Simulator Training Package	2,622.86	-	-	2,622.86	2,360.58	-	-	2,360.58	262.28	262.28
Wagon Tripler	842.95	-	-	842.95	648.09	30.35	-	678.44	164.51	194.86
Hydrogen Generation Plant	601.18	-	-	601.18	462.18	21.64	-	483.82	117.36	139.00
B. OFFICE COMPLEX										
Land (Leasehold)	1,154.34	-	-	1,154.34	34.23	11.27	-	45.50	1,108.84	1,120.11
Building	5,530.67	-	-	5,530.67	1,144.86	99.40	-	1,244.26	4,286.41	4,385.81
Other Civil Work	1,205.00	-	2.46	1,180.44	3.10	2.12	0.09	5.13	112.91	117.40
Communication System	1,021.95	17.49	-	1,039.44	454.59	129.25	-	583.84	455.60	567.36
Furniture	1,577.62	65.61	-	1,643.23	820.51	80.59	-	901.10	742.13	757.11
Office Equipment	2,388.88	83.61	-	2,472.49	1,743.72	121.91	-	1,865.63	606.86	645.16
Vehicles	391.46	54.09	-	445.55	323.62	36.81	-	360.43	85.12	67.84
Electrical Installation	81.97	56.38	-	138.35	9.57	4.13	-	13.70	124.65	72.40
Hospital Equipment	4.11	-	-	4.11	0.11	0.15	-	0.26	3.85	4.00
C. TOWNSHIP										
Roads & drainage	633.85	-	-	633.85	247.62	11.41	-	259.03	374.82	386.23
Building	30,822.65	-	-	30,822.65	6,899.51	521.81	-	7,421.32	23,401.33	23,923.14
Other Civil Work	1,658.59	1,215.64	-	2,874.23	65.43	42.37	-	107.80	2,766.43	1,593.16
Water Supply Arrangement	1,029.68	-	-	1,029.68	516.20	30.79	-	546.99	482.69	513.48
Guest House	126.65	-	-	126.65	54.06	2.28	-	56.34	70.31	72.59

Notes forming part of Consolidated Financial Statements [Contd.]

6. PROPERTY, PLANT AND EQUIPMENT (Contd.)

	Gross Block				Depreciation				Net Block	
	As at 01.04.2022	Additions	Sales/ Adjustments	As at 31 st March, 2023	As at 01.04.2022	For the Year	Sales/ Adjustments	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023
Electrical Installation	795.31	184.91	-	980.22	187.99	52.21	-	740.02	607.32	740.02
Furniture & Fixture	378.53	98.43	-	476.96	70.87	22.63	-	383.46	307.66	383.46
Hospital Equipment	49.59	0.41	-	50.00	11.71	1.75	-	36.54	37.88	36.54
D. MINES										
Land	3,930.36	96.01	-	4,026.37	-	-	-	4,026.37	3,930.36	4,026.37
Roads	913.00	1,964.57	-	2,877.57	67.08	134.66	-	2,675.83	845.92	2,675.83
Other Civil works	340.95	126.04	20.21	466.78	117.66	75.67	9.61	263.06	223.29	263.06
Office Equipment	20.83	34.95	-	55.78	2.24	5.28	-	48.26	18.59	48.26
Furniture	56.18	33.55	-	89.73	16.08	5.88	-	67.77	40.10	67.77
Communication Equipment	11.19	35.70	-	46.89	3.36	1.04	-	42.49	7.83	42.49
Hospital Equipment	17.60	-	-	17.60	3.22	1.11	-	13.27	14.38	13.27
Electrical Installation	10.77	71.82	-	82.59	0.12	1.40	-	81.07	10.65	81.07
Machinery Other than HEMM	0.37	53.16	-	53.53	0.02	1.17	-	52.34	0.35	52.34
E. CAPITAL SPARES	1,919.71	-	-	1,919.71	1,919.71	-	-	-	-	-
Total of Property Plant & Equipment	21,62,458.26	25,779.85	64.10	21,88,174.01	9,70,852.80	75,464.64	9.70	11,41,866.31	11,91,603.46	11,41,866.31
F. Less: Asset Held for disposal FY 2021-22										
Asset Held for disposal FY 2020-21-BTSP-1	717.17	-	-	717.17	645.46	-	-	71.71	71.71	71.71
Asset Held for disposal FY 2021-22-KTSP 1-2	19,498.14	-	-	19,498.14	16,109.56	-	-	3,388.58	3,388.58	3,388.58
Less: Deferred Income-Grant to the extent of depreciation	-	-	-	-	-	1,516.81	-	-	-	-
Less: Depreciation on Mining Asset transferred to Coal Stock and CWIP	-	-	-	-	-	227.23	-	-	-	-
TOTAL OF PROPERTY, PLANT AND EQUIPMENT	21,42,242.95	25,779.85	64.10	21,67,958.69	9,54,097.78	73,720.60	9.70	11,38,406.02	11,88,145.17	11,38,406.02
G. SUBSIDIARY										
Furniture	2.02	-	-	2.02	1.66	0.09	-	0.27	0.36	0.36
Office Equipment	0.44	-	-	0.44	0.32	0.02	-	0.10	0.12	0.12
Total of Subsidiary	2.46	-	-	2.46	1.98	0.11	-	0.37	0.48	0.48
TOTAL OF PROPERTY, PLANT AND EQUIPMENT INCLUDING SUBSIDIARY	21,42,245.41	25,779.85	64.10	21,67,961.15	9,54,099.76	73,720.71	9.70	11,38,406.39	11,88,145.65	11,38,406.39
PROPERTY, PLANT AND EQUIPMENT FOR PREVIOUS YEAR										
Opening balance	21,16,031.84	46,512.97	-	21,62,458.26	8,98,525.83	72,333.07	4.32	11,91,605.31	-	11,91,605.31
Less: Deferred Income-Grant to the extent of depreciation	-	-	-	-	-	1458.40	-	-	-	-
Less: Depreciation on Mining Asset transferred to Coal Stock and CWIP	-	-	-	-	-	129.06	-	-	-	-
H. Less: Asset Held for disposal FY 2020-21-BTSP	717.17	-	-	717.17	645.46	-	-	71.72	-	71.72
Asset held for KTSP I, II FY 2021-22	19,498.14	-	-	19,498.14	-	-	-	3,388.58	-	3,388.58
Total of Property Plant & Equipment of Previous Year	21,15,314.67	46,512.97	84.09	21,42,242.95	8,97,880.37	70,745.61	4.32	11,88,145.02	-	11,88,145.02

(₹ in Lakh)

Notes forming part of Consolidated Financial Statements [Contd.]

6. PROPERTY, PLANT AND EQUIPMENT (Contd.) Additional Disclosures

- Depreciation on PPE includes ₹46.68 lakh (PY: ₹121.88 lakh) put to use in earlier years and have been capitalised during the current year.
- Land includes leasehold land amounting to ₹31.09 lakh capitalised on 31.03.2003 used for construction of Corporate Office.
- On the basis of review made by the management at the Balance Sheet Date, there was no indication that an impairment has occurred with respect to the assets of the company during the year under the provisions of Ind AS-36 on "Impairment of Assets" as at 31st March 2023. Hence the Company has not carried out any estimate to measure and recognise impairment loss, if any.
- BOBR Wagons under "Own Your Wagon Scheme" given to Railways on lease expired in October 2020. The Company has issued letter to the Railways in March, 21 for further extension of lease period. Eastern Railway vide letter dated 24.07.2023 informed their willingness to renew the lease for a further period of 10 years w.e.f. 01.11.2020. Revenue will be recognised on signing the supplementary agreement.

e) Useful Life of Tangible Assets

Building, Roads, Civil Works & Reservoir	25-50 years	
Transmission System	15 years	
Transformer substation	25 years	
Electrical Installation	7-15 years	
Plant & Machinery, Airconditioning system, BOBR Wagon, Hydrogen Plant, Water Supply arrangement	25 years	
Hospital & Communication Equipment	7 years	
Railway Siding	15-50 years	
Vehicles & Speed boat	3 years	
Simulator	15 years	
Furniture	15 years	
Computer, Softwares - Mines	3 years	
Furniture-Mines	15 years	
Office Equipment (Other than Computers)-Mines	15 years	
Roads, bridge, culverts, helipads-Mines	25 years	
Other Civil Works-Mines	15 years	
Communication Systems-Mines	15 years	
Electrical Installation-Mine	15 years	
Machinery Other than HEMM	15 years	
Hospital Equipment-Mines	15 years	
Mine Development Expenses and Evaluation and exploration	20 years or life of mine, whichever is lower	As per WBERC & CERC Regulation

6. PROPERTY, PLANT AND EQUIPMENT (Contd.)

- f) Prepaid rent/ Upfront premium on leasehold land which were earlier classified under Other Current Assets has been reclassified to right of use (ROU) assets of ₹1,079.73 lakh under gross block and ₹1,035.70 lakh under net block included under land(leasehold).
- g) It has been decided in the Board Meeting held in the month of September, 2020 to decommission Unit No I & II of KTPS and Unit No I of BTPS subject to approval of Cabinet Committee of Government of West Bengal followed by petition before West Bengal Regulatory Commission for approval of the same. During the financial year 2021-22 Unit no I & II of KTPS has been classified as held for sale. Necessary order has been issued by the GoWB for decommissioning of Unit I of BTPS and Units I & II of KTPS dated 24th February, 2022. Necessary communication has been received in this regard from the WBERC dated 12/18 April, 2022.
- h) Pending finalization of acquisition of land, Crop Compensation paid to landowners upto 31.03.2020 have been treated as "Interim Compensation" and capitalized as cost of land as the control and possession of the land rests with WBPDC. This has been charged to the statement of Profit and Loss during 2022-23.
- i) The Company is in the process of renewing lease agreement in respect of certain leasehold land at BkTPP.

7. INTANGIBLE ASSETS

	Gross Block						Depreciation			Net Block	
	As at 01.04.2022	Additions	Sales/ Adjustments	As at 31 st March, 2023	As at 01.04.2022	For the Year	Sales/ Adjustments	As at 31 st March, 2023	As at 31 st March, 2023	As at 31 st March, 2022	
Software											
Mining Rights	2,786.17	143.33	-	2,929.50	2,559.99	129.87	-	2,689.87	239.64	226.18	
Mine Development Exp/ Mining Right	1,814.76	-	-	1,814.76	1,814.70	0.02	-	1,814.72	0.03	0.06	
Less: Depreciation on Mining Asset transferred to Coal Stock and CWIP	1,55,478.25	-	-	1,55,478.25	9,200.04	9,200.04	-	18,400.08	1,37,078.17	1,46,278.21	
Total of Intangible Asset	1,60,079.18	143.33	-	1,60,222.51	13,574.73	129.88	-	22,904.67	1,37,317.84	1,46,504.45	
INTANGIBLE ASSETS FOR PREVIOUS YEAR											
Opening balance	4,470.04	1,55,609.14	-	1,60,079.18	3,690.95	9,883.78	-	13,574.73	1,46,504.45	-	
Less: Depreciation on Mining Asset transferred to Coal Stock and CWIP	-	-	-	-	-	9,205.01	-	-	-	-	
Total of Intangible Asset of previous year	4,470.04	1,55,609.14	-	1,60,079.18	3,690.95	678.77	-	13,574.73	1,46,504.45	-	

Notes forming part of Consolidated Financial Statements [Contd.]

7A CAPITAL WORK-IN-PROGRESS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Building	3,708.39	4,249.74
Plant & Machinery, Electrical Installation, Railway Infrastructure	19,592.63	10,772.49
Other Civil Works	1,711.91	1,648.78
Mines	17,594.26	15,815.94
Others (including Sagardighi Unit V 660 MW)	1,66,250.69	48,920.17
	2,08,857.88	81,407.12

Ageing of Capital Work-in-Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as on 31.03.2023 -Projects in progress	1,38,968.25	44,205.49	0.00	25,684.14	2,08,857.88
Total					2,08,857.88
Balance as on 31.03.2022 - Projects in progress	61,757.34	17,411.85	3,483.98	-1,246.05	81,407.12
Total					81,407.12

8. NON-CURRENT FINANCIAL ASSETS- INVESTMENTS

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Unquoted equity instruments			
Investments in Joint Venture			
27,70,200 Nos. (P.Y.:27,70,200 Nos.) fully paid-up shares of ₹10/- each in Bengal Emta Coal Mines Ltd.		277.02	277.02
Less : Pre-acquisition Dividend		12.71	12.71
		264.31	264.31
Less : Adjustment (Provision for Impairment)		(264.31)	(264.31)
	(A)	-	-
Investments in Subsidiary			
Investment in Bengal Birbhum Coalfields Ltd (BBCL)		10.00	10.00
Less : Adjustment		10.00	10.00
	(B)	-	-
Total	(A+B)	-	-
8.1 Aggregate provision for impairment in the value of investment		264.31	264.31

8.1.1 In respect of Company's Investments in West Bengal Green Energy Development Corporation Ltd. (Joint Venture Company), BBCL & M/s Bengal EMTA Coal Mines Limited (BECML) (Joint Venture Company) provision has been made for impairment in value of investment since there are events and circumstances which indicate that carrying amount may not be recoverable.

8.1.2 The Department of Power, GoWB vide letter no 533 - POW - 11099/13/2022 - section (power) dated 04.04.2023 requested to initiate the process of transfer of shares held by WBPDC in WBGEDCL in favour of WBREDA at a token price of Re 1 which has duly been approved by the Board of WBPDC in the meeting held on 11.05.2023.

Notes forming part of Consolidated Financial Statements [Contd.]

9. NON-CURRENT FINANCIAL ASSETS- LOAN

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Unsecured-Considered good		
WBREDA	10.00	10.00
Less : Provision made against principal amount receivable	(10.00)	-
Total	-	10.00

10. NON-CURRENT FINANCIAL ASSETS- OTHERS

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Deposits	[A]	2,589.57	2,407.29
Other Advances	[B]	193.65	507.65
Fixed Deposits earmarked for Unforeseen Exigencies		15,745.67	15,519.21
Add : Interest on Fixed Deposit		5,766.69	4,728.43
	[C]	21,512.36	20,247.64
Fixed Deposit against Arbitration (Refer Note No : 21.2)		750.34	724.33
Add : Interest on Fixed Deposit		30.75	1.24
	[D]	781.09	725.57
Fixed Deposit - GPF		1,94,511.15	1,58,787.82
Add : Interest on Fixed Deposit		13,896.44	12,881.12
	[E]	2,08,407.59	1,71,668.94
Bank Deposits*	[F]	-	-
Other Receivable		41,006.34	14,983.76
Less : Provision for interest receivable from WBREDA		(9.40)	
Less : Provision for amount receivable from BBCL		(132.69)	
	[G]	40,864.25	14,983.76
Claims Recoverable	[H]	(11,777.42)	(11,959.77)
Interest accrued but not due on fixed deposits	[I]	4,656.53	6,165.05
Total	(A+B+C+D+E+F+G+H+I)	2,67,227.62	2,04,746.13

*Represents deposits with more than 12 months maturity

Additional Disclosures

- 10.1 Other Advances include ₹ NIL (P.Y. : ₹414.00 lakh) with Eastern Railway against railway freight in respect of BkTPP, BTPS and SGTPP. Upto F.Y. 2021-22, ₹100.00 lakh, being deposit given by Govt. of West Bengal to Indian Railways has not been accounted for in respect of BkTPP due to non-receipt of Govt. of West Bengal Order in this regard. During the financial year 2022-23, the same has been accounted for pending issuance of order.
- 10.2 Deposit includes ₹2,332.85 lakh (P.Y. ₹2,162.85 lakh) incurred in connection with SPV for construction & maintenance of Railway Line for movement of Coal from Pachhwara (North) Coal Mine to Pakur/ Nagarnabi Stn. SPV formation has been principally agreed by WBPDC, PSPCL, NUPPL & RVNL and the proposal is pending with GoWB.
- 10.3 Other Receivable includes an amount paid for invocation of bank Guarantee ₹22,351.65 lakh (PY:Nil) (refer note 42.13).

Notes forming part of Consolidated Financial Statements [Contd.]

11. DEFERRED TAX ASSET/ LIABILITY (NET)

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Deferred tax liability			
WDV of fixed assets as per Accounts		12,75,723.86	13,34,649.61
Less : WDV of fixed assets as per Income Tax Act		5,86,512.13	6,08,493.72
Gross deferred tax liability	(A)	6,89,211.73	7,26,155.89
Deferred tax asset			
Accumulated unabsorbed depreciation as per Income Tax Act		(2,86,994.18)	(3,23,471.92)
Gross deferred tax asset	(B)	(2,86,994.18)	(3,23,471.92)
Total	(C) = (A+B)	4,02,217.55	4,02,683.97
Net Deferred tax Liability on (C)		1,40,550.64	1,40,713.89
Less : Recoverable		1,40,550.64	1,40,713.89
Net Deferred tax Liability carried to Balance Sheet	Total	-	-

Additional Disclosures

11.1 Deferred Tax liability or asset will give rise to actual tax payable or recoverable at the time of reversal thereof. Since tax on profits forms part of chargeable expenditure under the applicable regulations, deferred tax liability or asset is recoverable or payable through future tariff. Hence, recognition of deferred tax asset or liability is made with corresponding provision of liability or asset as the case may be.

12. OTHER NON-CURRENT ASSETS

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Capital Advances	(A)	71,381.04	46,230.48
Arbitration A/C SPML Receivable		232.63	151.42
Arbitration A/C Adani Enterprise Receivable		307.31	303.54
Arbitration A/C Sical Mining Ltd		0.52	-
	(B)	540.46	454.96
	(A + B)	71,921.50	46,685.44

Additional Disclosures

12.1 An amount of ₹540.46 lakh (P.Y. : ₹454.96 lakh) has been shown under Other Non-Current Asset (Note No.-12) pertaining to expenses incurred in connection with the ongoing arbitration with Adani Enterprise, SPML and Sical Mining Ltd. In the opinion of the management, the said amount is recoverable and/ or adjustable.

13. INVENTORIES

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Coal		1,23,554.05	19,050.92
Coal-in-Transit		4,122.62	3,437.14
Oil		6,982.70	5,475.87
Oil-in-Transit		-	972.08
Fuel Inventories		1,34,659.37	28,936.00
Stock of Stores & Spares		53,157.53	52,110.33
Less : Prov for Stores and Spares		(1,163.66)	-
Other Inventories		51,993.87	52,110.33
Total		1,86,653.24	81,046.34

Notes forming part of Consolidated Financial Statements [Contd.]

Additional Disclosures

- 13.1 Coal, Oil & Inventory of Stores & Spares are valued consistently at landed cost on weighted average basis.
- 13.2 From the FY 2021-22 process of determination of cost of coal as prescribed by WBERC by referring to the Regulations issued in this regard by CERC are being followed. Following the Regulation, Closing Stock of Coal at Mines and Siding of Mines has been valued at Cost in accordance with the methodology prescribed in the Regulation.
- 13.3 Stock of Coal and Store and Spares are hypothecated against loan payable on demand (Ref Note No 25)
- 13.4 During the financial year 2022-23, the company has made provision for mismatch in stock of stores at BTPS being the difference arising at the time of migration to SAP ERP.

13 A. CURRENT FINANCIAL ASSETS- LOAN

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Unsecured-Considered Good		
Durgapur Projects Ltd		
Principal amount	15,000.00	-
Interest receivable	135.99	-
Total	15,135.99	-

Additional Disclosures

- 13A.1 Includes two loans of ₹50 Cr (repayable in 9 instalments) and ₹100 Cr (repayable in 6 instalments)

14. CURRENT TRADE RECEIVABLES

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Trade Receivable		
Considered good - Unsecured	6,74,734.76	4,75,223.10
Total	6,74,734.76	4,75,223.10

Additional Disclosures

- 14.1 Trade Receivables (energy bills) are fully hypothecated against loan payable on demand (Ref Note No 25)

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Billed :		
Undisputed Trade Receivables Considered Good		
Not Due	3,21,233.62	1,36,011.09
Less than 6 months	82,031.44	20,000.00
Undisputed Trade Receivables Considered Good-outstanding from the due date of payment		
6 months to 1 year	88,952.89	-
1-2 years	64,974.67	81,405.47
2-3 years	67,754.73	1,36,673.98
More than 3 years	49,787.41	1,01,132.56
Total	6,74,734.76	4,75,223.10

Notes forming part of Consolidated Financial Statements [Contd.]

15. CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Balances with banks in:		
Current Accounts	36,932.95	31,806.12
Less : Mine Closure Deposit & Fly Ash Utilisation Reserve Fund	(16,272.07)	(19,847.19)
	20,660.88	11,958.93
Fixed Deposits with original maturity upto 3 months	17,189.18	5,179.81
Cash in hand (As Certified by the Management)	7.55	9.57
Total	37,857.61	17,148.30

16 OTHER BANK BALANCES

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Other Bank Balances:		
Fixed Deposits given as lien	1,16,058.22	1,21,685.61
Fixed Deposit with original maturity more than three months and maturing within one year	19,344.49	10,271.46
Earmarked Current Account balances	16,272.07	19,847.19
Total	1,51,674.78	1,51,804.26

17. OTHER CURRENT ASSETS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Advances to Coal Suppliers	6,136.95	13,754.22
Advances to Contractors & Suppliers	16,991.25	17,945.55
Advances to Employees	326.96	335.79
Prepaid Insurance	2,414.83	2,171.08
Prepaid Expenses	660.03	852.74
Other Advances	33,174.40	19,437.91
Costs Recoverable (Refer Note No : 32.5) read with Note No. 3.16(b) & (c) of Significant Accounting Policies)		
- Fuel Cost Recoverable	3,82,280.63	3,23,558.83
- Fixed Cost Recoverable	4,12,538.33	4,52,889.06
Assets held for disposal	3,460.29	3,460.29
Total	8,57,983.67	8,34,405.47

Additional Disclosures

17.1 Proportionate value of Unit No I of BTPS & Unit Nos I & II of KTPS has been classified as held for Sale.

17.1.1 Valuer has been appointed for evaluation of price of two units of KTPS and report has been duly submitted. Necessary approval has been accorded by the management for the value so determined.

17.1.2 E-auction for BTPS Unit no I has been conducted on 27.06.2023.

Notes forming part of Consolidated Financial Statements [Contd.]

18. SHARE CAPITAL

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Authorised shares		
8,00,00,000 (P.Y : 8,00,00,000) Equity Shares of ₹1000/- each	8,00,000.00	8,00,000.00
Total Authorised Capital	8,00,000.00	8,00,000.00
Issued, subscribed and fully paid-up shares	7,67,925.55	7,57,925.55
7,67,92,555 (P.Y. : 7,57,92,555) Equity Shares of ₹1000/- each, fully paid up	7,67,925.55	7,57,925.55

18.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31 st March, 2023	31 st March, 2022
At the beginning of the year	7,57,92,555.00	7,57,92,555.00
Issued during the period	10,00,000.00	-
Outstanding at the end of the year	7,67,92,555.00	7,57,92,555.00

Additional Disclosures

18.2 Terms/ Rights attached to equity shares

18.2.1 The company has only one class of equity shares having a par value of ₹1000/- per share. Each holder of equity shares, present in person or proxy, is entitled to one vote for each share held by him. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

18.2.2 In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the capital paid up at the commencement of winding up.

18.2.3 The Board of the company has accorded approval for enhancement of authorised share capital from ₹8,00,000 lakh to ₹12,00,000 lakh in the 197th meeting held on 20.09.2019. However approval from GoWB is pending.

18.3 Shares held by promoters at the end of the year

Promoter Name		No of shares	% of total shares	% change during the year
The Governor of West Bengal	31.03.2023	7,67,92,445	99.99	1.32
The Governor of West Bengal	31.03.2022	7,57,92,445	99.99	-

18.4 Details of shareholders holding more than 5% shares in the company

Equity shares of ₹1000 each fully paid	31 st March, 2023		31 st March, 2022	
	%	Nos.	%	Nos.
The Governor of West Bengal	99.99	7,67,92,445	99.99	7,57,92,445.00

Notes forming part of Consolidated Financial Statements [Contd.]

18.5 Dividends

18.5.1 Dividend not recognised at the end of the reporting period

(₹ in Lakh)

Particulars	Not recognised at the end of the reporting period	
	31 st March, 2023	31 st March, 2022
Board of Directors have recommended payment of dividend of ₹10,000 lakh (P.Y. Nil). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting	10,000.00	-

18.5.2 Dividends paid and recognised during the year

(₹ in Lakh)

Particulars	Paid during the year ended	
	31 st March, 2023	31 st March, 2022
Interim Dividend	-	7,579.26

19. OTHER EQUITY

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Capital Reserve			
Balance as per the last financial statements		1,832.00	1,832.00
Add : Received during the year		-	-
Less : Pre-acquisition loss		(139.08)	(139.08)
Closing Balance	(A)	1,692.92	1,692.92
Reserve for Unforeseen Exigencies as per Order			
Balance as per the last financial statements		9,077.82	9,077.82
Add : Amount transferred from surplus balance in the statement of profit and loss		-	-
Closing Balance	(B)	9,077.82	9,077.82
Reserve for Interest Earned on Investment of Fund (Unforeseen Exigencies)			
Balance as per the last financial statements		12,040.41	10,788.10
Add : Interest earned during the year		1,298.22	1,252.31
Closing Balance	(C)	13,338.63	12,040.41
Fly Ash Utilisation Reserve Fund			
Balance as per last financial statements		10,737.56	4,165.49
Additions during the year		8,737.01	8,033.21
Less : Utilisation during the year		2,188.98	1,461.14
Closing Balance	(D)	17,285.59	10,737.56
Surplus in the statement of profit and loss			
Balance as per last financial statements		1,69,228.69	1,47,639.43
Profit for the year		34,743.62	28,920.90

Notes forming part of Consolidated Financial Statements [Contd.]

19. OTHER EQUITY (Contd.)

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Less : Appropriations			
Transfer to Reserve for Interest Earned on Investment of Fund		(1,298.22)	(1,252.31)
Items that will not be reclassified to profit or loss		351.59	1,499.93
Interim Dividend		-	(7,579.26)
Amount received from insurance for loss of profit		8,329.36	-
Net surplus/ (deficit) in the statement of profit and loss	(E)	2,11,355.04	1,69,228.69
Share application money pending allotment			
₹343.00 lakh (P.Y: Nil) Equity Shares of ₹1000/- each		343.00	-
Fractional Equity Share (₹917)		0.01	0.01
Total Share Application Money Pending Allotment	(F)	343.01	0.01
Total	(A+B+C+D+E+F)	2,53,093.01	2,02,777.41

Additional Disclosures

19.1 Capital Reserves includes:

19.1.1 ₹1,095.00 lakh (P.Y.:₹1,095.00 lakh) being the transfer of West Bengal Government's Donation Fund, contributory in nature from the promoter, for construction of Bakreswar Thermal Power Project along with interest earned thereon. The above donation fund being not related to any specific fixed assets, has been shown as Capital Reserve .

19.1.2 ₹500.00 lakh (P.Y.:₹500.00 lakh) towards transfer of Government of West Bengal loan into Grant vide GoWB Order No 36-Power/II/1B-03/2001 dated 26.12.2005 as per terms and conditions fixed by the Government of India for the Accelerated Power Development and Reform Programme (APDRP) scheme.

19.1.3 ₹237.00 lakh (P.Y. : ₹237.00 lakh) towards allotment of 23,70,000 nos. unquoted equity shares of ₹10 each by Bengal EMTA Coal Mines Ltd. for consideration other than cash being Captive Mining Right.

19.2 The Company has not appropriated any sum, out of the current year's profit towards Reserve for Unforeseen Exigencies as per direction vide Para No.5.12.2 of the Tariff Order dt. 01.12.2012 of WBERC.

19.3 The company has recognized during the year interest income amounting to ₹1298.22 lakh (P.Y. : ₹1,252.31 lakh) on Investment on Fixed Deposit earmarked as Reserve for Unforeseen Exigencies in terms of the Regulations of WBERC (Terms and Condition of Tariff) Regulations 2011), as amended.

19.4 Pursuant to gazette notification dated 3rd November, 2009, issued by the Ministry of Environment and Forest (MOEF), Government of India (GOI), the amount collected from sale of fly ash and fly ash based products should be kept in a separate account head and shall be utilized only for the development of infrastructure or facility, promotion & facilitation activities for use of fly ash until 100 percent fly ash utilization level is achieved. For the period from April, 2022, to March, 2023 proceeds of ₹6,548.03 lakh (net of utilisation) (P.Y. : ₹6,572.07 lakh) from sale of fly ash have been transferred to fly ash utilisation reserve fund. This presentation and disclosure are in accordance with the guidelines issued by MOEF dated 03.11.2009.

19.5 Share application money pending allotment:

- Face Value per share is ₹1000/-. Accordingly, till receipt of further ₹83/-, fractional equity share of ₹917/- cannot be converted into a fully paid equity share.
- During the year, contribution of GoWB towards equity for ₹343.00 lakh for DSI project at KTPS in Share Application money is pending allotment.

Notes forming part of Consolidated Financial Statements [Contd.]

20. NON-CURRENT FINANCIAL LIABILITIES-LONG TERM BORROWINGS

(₹ in Lakh)

Particulars	Current Maturities		Non Current Maturities	
	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
Term loans (Secured)				
Term loans from Banks(Secured)				
Power Finance Corporation Ltd.	67,330.02	53,926.62	4,78,865.74	4,62,075.03
Rural Electrification Corporation Ltd.	22,591.25	7,500.25	48,034.06	9,375.31
Punjab National Bank (United Bank of India)	2,000.00	2,000.00	10,000.00	12,089.06
The West Bengal State Co-operative Bank Limited	11,739.13	11,458.33	3,913.04	-
Bank of India	6,112.00	-	47,351.37	35,226.74
Canara Bank	41,504.00	51,561.70	34,746.00	11,250.00
WBIDFC	-	(4.70)	-	-
Total	1,51,276.40	1,26,442.20	6,22,910.21	5,30,016.14
Less : Amount disclosed under the head "Current Financial Liabilities-Borrowings" as Current maturities (Refer Note No. 25)	(1,51,276.40)	(1,26,442.20)	-	-
Total	-	-	6,22,910.21	5,30,016.14
Unsecured				
Loan from Govt. Of West Bengal:				
Bandel Project* (EERM)	16,066.58	13,967.92	20,270.87	22,369.54
Working Capital	50,042.84	50,042.84	-	-
Loan from Bank:				
Bank of Baroda	15,860.02	15,000.00	-	-
Punjab National Bank (United Bank of India)	13,333.33	19,999.95	-	-
State Bank of India	20,997.19	-	-	-
IDBI	16,666.67	-	-	-
Union Bank Of India	30,000.00	-	-	-
Indian Bank	20,154.58	-	-	-
Total	1,83,121.21	99,010.71	20,270.87	22,369.54
Less : Amount disclosed under the head "Current Financial Liabilities-Borrowings" as Current maturities (Refer Note No. 25)	(1,83,121.21)	(99,010.71)	-	-
Total	-	-	6,43,181.08	5,52,385.68

*Emergency Efficient Renovation & Modernization (EERM)

Additional Disclosures

20.1 Interest Accrued and Due & interest Accrued but not due on Borrowings have been shown under Current Financial Liabilities-Borrowings - (Note No. 25)

Notes forming part of Consolidated Financial Statements [Contd.]

21. NON-CURRENT FINANCIAL LIABILITIES - OTHERS (Contd.)

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Retention Money & Deposits		60,111.92	34,007.28
	(A)	60,111.92	34,007.28
Liability Against Arbitration			
Arbitration - Sarda Energy		500.00	500.00
Add:Interest on Fixed Deposit		279.33	223.81
	(B)	779.33	723.81
Liability Against Projects/ Capital Works		64,395.94	79,456.03
Others		-	-
	(C)	64,395.94	79,456.03
General Provident Fund (Refer Note No.43 and 44)	(D)	24,459.77	22,748.48
Total	(A+B+C+D)	1,49,746.96	1,36,935.60
Lease Liability	(E)	29.76	29.76
Total	(A+B+C+D+E)	1,49,776.72	1,36,965.36

Additional Disclosures

- 21.1** Further, an amount of ₹540.45 lakh (P.Y. : ₹454.96 lakh) has been shown under Other Non-Current Asset (Note No.-12) pertaining to expenses incurred in connection with the ongoing arbitration with Adani Enterprise, SPML and Sical Mining Ltd. In the opinion of the management, the said amount is recoverable and/ or adjustable.
- 21.2** Arbitration- Sarda Energy and Minerals Ltd. payable includes ₹500.00 lakh (P.Y.:₹500.00 lakh) received and retained on account of invocation of Bank Guarantee due to non-performance of contract for dismantling, demolition and disposal of decommissioned 4 x 120MW Units of Santaldih Thermal Power Station. As per direction of the Hon'ble Calcutta High Court, the said amount has been kept with the Indian Bank, LCB Branch, Kolkata and shown as Fixed Deposits under Non-Current Financial Asset-Others (Refer Note No 10). Pending award of arbitration, the company has not recognized interest on Fixed Deposit in the "Statement of Profit & Loss Account" amounting to ₹279.33 lakh (P.Y. ₹223.81 lakh).
- 21.3** Capitalizations are made based on the provisional liabilities amounting to ₹64,395.94 lakh (P.Y. : ₹79,456.03 lakh) as shown under Liabilities for Projects/ Capital Works subject to reconciliation and final settlement of bills with the Vendors/ Contractors.

22. NON-CURRENT LIABILITIES- PROVISIONS

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Provision for employee benefits (Refer Note No.43 and 44)			
Provision for Pension		1,54,529.03	1,62,440.36
Less : Amount disclosed under the head "Short Term Provisions" as Current maturities (Note No : 30)		(8,679.55)	(8,481.21)
	(A)	1,45,849.48	1,53,959.16
Provision for Gratuity		12,448.01	12,062.29
Less : Amount disclosed under the head "Short Term Provisions" as Current maturities (Note No : 30)		(1,146.04)	(1,410.30)
	(B)	11,301.97	10,651.99

Notes forming part of Consolidated Financial Statements [Contd.]

22. NON-CURRENT LIABILITIES- PROVISIONS (Contd.)

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Provision for Leave Encashment		14,420.48	13,760.37
Less : Amount disclosed under the head "Short Term Provisions" as Current maturities (Note No : 30)		(1,000.36)	(1,246.85)
	(C)	13,420.12	12,513.52
Bank Guarantee-Encashment	(D)	5,176.37	4,944.28
Others	(E)	235.00	235.00
Total	(A+B+C+D+E)	1,75,982.94	1,82,303.94

Additional Disclosures

22.1 Upto the financial year 2022-23, invoked Bank Guarantees amounting to ₹5176.37 lakh (P.Y. : ₹4,944.28 lakh) for non-performance of contracts & Others comprises of : M/s. Gupta Global Resources Pvt Ltd ₹225.91 lakh (P.Y. ₹225.91 lakh), McNally Bharat ₹3,690.00 lakh (P.Y. ₹3,690.00 lakh), International Coil Limited ₹269.13 lakh (P.Y. 269.13 lakh), BLA Projects ₹60.00 lakh (P.Y. ₹60.00 lakh), Dutson Engineers Private Limited ₹9.45 lakh (P.Y. 9.45 lakh) & Sical Mining Ltd ₹515.26 lakh (net of adjustment) (P.Y. Nil), Ujas Energy Ltd ₹86.53 lakh (P.Y. Nil), Sendoz Impex Ltd ₹88.00 lakh (P.Y. Nil), Interminable Commodity Mgt ₹41.71 lakh (P.Y. Nil), Ayush Enterprise Pvt Ltd ₹18.96 lakh (P.Y. Nil), Adarsh Trade Link ₹37.92 lakh (P.Y. Nil), Ambuja Cement Ltd ₹45.50 lakh (P.Y. Nil), Ash Movers (India) Pvt Ltd ₹21.60 lakh (P.Y. Nil), Porel Dass Water and Effluent Control Pvt Ltd ₹66.40 lakh (P.Y. Nil) pending final settlement. Bank Guarantees also include deposit made by Vendor/ Contractor for not invoking BGs.

23. GOVERNMENT GRANTS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
For Regulatory Assets & Others	1,94,675.62	1,94,675.62
Total	1,94,675.62	1,94,675.62

Additional Disclosures

23.1 Grant includes ₹1,91,606.88 lakh (P.Y. ₹1,91,606.88 lakh) towards Regulatory Assets & ₹3068.74 lakh (P.Y. ₹3068.74 lakh) for Solar Project at SgTPP. Petition for claim has been filed with the Hon'ble WBERC for the financial years 2013-14, 2014-15 and 2015-16. Orders have also been issued for those years against which appeal has been preferred.

24. OTHER NON-CURRENT LIABILITIES

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Deferred Income- Government Grant for PPE	41,269.37	40,712.56
	41,269.37	40,712.56
Deferred Income- Government Grant for PPE -Current- (Disclosed under Note No 28)	1,630.40	1,877.21
Deferred Income- Government Grant for PPE -Non Current	39,638.97	38,835.35
Total	41,269.37	40,712.56

Notes forming part of Consolidated Financial Statements [Contd.]

Additional Disclosures

24.1 Unit No V of BTPS which was undergoing Renovation & Modernisation since December, 2013, went for commercial operation from 24th November, 2015. Accordingly grant received and receivable shown as deduction from Fixed Asset (Property, Plant & Equipment) under previous IGAAP is disclosed as deferred income and is credited to profit and loss on a straight line basis over the expected life of the related assets upto 31.03.2019. Similar treatment has been followed for BkTPP Ash Pond, Solar Projects & Islanding system which were capitalised during 2018-19, 2020-21 & 2021-22 funded by Grants. From F.Y. 2019-20 instead of crediting to profit & loss account same has been adjusted against depreciation charged during the year.

25. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Secured			
Loans repayable on demand			
Bank of India		3,797.70	3,798.47
Punjab National Bank (United Bank of India)		62,175.36	31,487.14
Indian Bank		1,90,101.54	1,82,235.50
State Bank of India		1,57,658.52	1,56,800.17
Union Bank of India (Corporation Bank)		22,099.89	21,494.83
Canara Bank		1,38,028.56	64,538.53
HDFC Bank		79,412.95	59,917.73
ICICI Bank		7,613.21	4,778.72
Bill Discounting		13,532.39	34,000.00
		6,74,420.12	5,59,051.09
Current maturities of long-term borrowings (refer note 20)		1,51,276.40	1,26,442.20
	(A)	8,25,696.52	6,85,493.29
Unsecured			
Current maturities of long-term borrowings (refer note 20)	(B)	1,83,121.21	99,010.71
Total	(A+B)	10,08,817.73	7,84,504.00

Additional Disclosures

25.1 Loans repayable on demand are secured against Hypothecation of Receivables, Stock and Term Deposits.

26. CURRENT FINANCIAL LIABILITIES-TRADE PAYABLES

(₹ in Lakh)

Particulars		31 st March, 2023	31 st March, 2022
Trade payables			
For Goods & Services-Total outstanding dues of micro enterprises and small enterprises		2,056.39	973.25
For Goods & Services-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,16,976.72	2,00,544.17
		2,19,033.11	2,01,517.42

Notes forming part of Consolidated Financial Statements [Contd.]

Ageing of Trade Payables

(₹ in Lakh)

Particulars	Outstanding for the following periods from due date of payment					31 st March, 2023
	Not due	Less than 1 year	1-2 years	2-3 years	More than three years	
MSME	2,056.39	-	-	-	-	2,056.39
Others	69,946.96	79,303.40	54,380.51	2,439.45	10,906.40	2,16,976.72
Total						2,19,033.11

(₹ in Lakh)

Particulars	Outstanding for the following periods from due date of payment					31 st March, 2022
	Not due	Less than 1 year	1-2 years	2-3 years	More than three years	
MSME	973.25	-	-	-	-	973.25
Others	23,714.19	32,848.75	73,387.13	24,064.59	46,529.51	2,00,544.17
Total						2,01,517.42

27. CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Interest accrued but not due on borrowings	7,203.12	6,771.64
Interest accrued and due on borrowings	846.90	481.69
Liability for expenses	1,05,390.54	58,809.86
Staff Related Liability	5,588.24	20,943.27
Liability for Other Coal Related Cost	1,52,222.95	66,940.40
Liability for Projects/ Capital Works	1,401.43	1,300.77
Liability Against Sales	2,236.28	2,236.28
Other Payables	3,227.07	3,144.92
Guarantee Fee	4,900.36	4,300.52
Total	2,83,016.89	1,64,929.35

Additional Disclosures

27.1 Capitalization is made based on the provisional liabilities amounting to ₹1401.42 lakh (PY: ₹1300.77 lakh) as shown under Liabilities for Projects/ Capital Works subject to reconciliation and final settlement of bills with the Vendors / Contractors.

28. OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Statutory Liabilities	9,979.39	5,506.24
Deferred Income- Government Grant for PPE -Current	1,630.40	1,877.21
	11,609.79	7,383.45
Lease Liability	2.59	2.59
Total	11,612.38	7,386.04

Notes forming part of Consolidated Financial Statements [Contd.]

29. CURRENT TAX LIABILITIES

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Provision for Income Tax	32,703.27	25,272.83
Less: Advance Tax and TDS	42,511.94	33,490.65
Total	(9,808.67)	(8,217.82)
Amount disclosed under Current Tax Assets (Net)	(9,808.67)	(8,217.82)

30. SHORT TERM PROVISIONS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Provision for Employee Benefit - Refer Note No 43 and 44		
Provision for pension	8,679.55	8,481.21
Provision for gratuity	1,146.04	1,410.30
Provision for leave encashment	1,000.36	1,246.85
Total	10,825.95	11,138.36

31. TERMS OF REPAYMENT

(₹ in Lakh)

Particulars	Security	Interest Rate	Repayment Terms/ Maturity Terms	Current Maturities	Non-Current Maturities
From Power Finance Corporation (PFC)					
Term Loan for Sagardighi I & II	Hypothecation of fixed assets at Sagardighi I & II	Fluctuating. Presently 9.00% p.a. payable monthly	60 Quarterly installments on 15 th of July, October, January and April every year starting from 15 th October, 2008	11,473.87	2,100.57
Term Loan for Sagardighi III & IV	Hypothecation of fixed assets at Sagardighi III & IV	Fluctuating. Presently 9.00% p.a. payable monthly	60 quarterly equal installments starting from 15 th April, 2016 (Revised to 15 th July, 2017).	28,107.21	2,66,200.83
Term Loan for STPS Unit VI	Hypothecation of movable assets at Santaldih & future assets to be created at Santaldih Unit No. VI	Fluctuating. Presently 9.00% p.a. payable monthly	15 th of July, October, January and April every year to be repaid in 60 quarterly equal installments	4,158.11	25,000.71
Term Loan for BkTTP unit IV & V	Hypothecation of fixed assets of BkTTP Unit IV & V	Fluctuating. Presently 9.00% p.a. payable monthly	60 quarterly equal installments starting from 28 th March, 2014	10,187.43	58,414.30
Term Loan PFC for SgTTP Unit V	Hypothecation of the whole of movable properties of 660MW both present and future	Fluctuating. Presently 9.30% p.a. payable monthly	60 quarterly equal installments falling six months after scheduled COD or such other dates as may be agreed to.	-	1,22,648.00
For procurement of coal	Charge on movable assets of SGTTP Unit #I and #II	8.75% p.a. Payable monthly moratorium 6 mths	24 quarterly equal installments starting from 25 th March, 2023	13,403.40	4,501.33
Total				67,330.02	4,78,865.74

Notes forming part of Consolidated Financial Statements [Contd.]

31. TERMS OF REPAYMENT (Contd.)

(₹ in Lakh)

Particulars	Security	Interest Rate	Repayment Terms / Maturity Terms	Current Maturities	Non-Current Maturities
From Rural Electrification Corporation (REC)					
For STPS Unit No. V	Hypothecation of fixed assets at KTPS and future assets at STPS unit V	Fluctuating. Presently 9.00% p.a. payable monthly	Quarterly instalments for 15 years starting from Sept 2009	7,500.25	1,875.06
For procurement of coal	Hypothecation of fixed assets at Sagardighi III & IV against pari-passu charge with PFC	Fluctuating. Presently 9.00% p.a. payable monthly	Payable in 54 equal instalments after 6 months of first drawal	9,723.00	15,277.00
For procurement of coal	Hypothecation of fixed assets at Sagardighi I & II against pari-passu charge with PFC	Fluctuating. Presently 9.00% p.a. payable monthly	Payable in 54 equal instalments after 6 months of first drawal	5,368.00	30,882.00
Total				22,591.25	48,034.06
From Punjab National Bank (PNB/UBI)					
For acquisition of Coal Mines.	100 % Guarantee from Government of West Bengal	7.40% p.a.	40 Equal Quarterly Instalments starting from May, 2019	2,000.00	10,000.00
For Working capital requirements	Unsecured	7.65% p.a.	9 Equal Quarterly Instalments starting from Nov, 2022	13,333.33	0.00
Total				15,333.33	10,000.00
From Canara Bank					
For Upgradation & Renovation of Electro Static Precipitator (ESP) & Ash Handling Plant (AHP) of KTPS (Stage I)	Hypothecation of P&M ESP and AHP of KTPS	8.75% p.a.	40 Equal Quarterly Instalments starting from Dec, 2020	1,500.00	9,750.00
For procurement of coal.	Hypothecation of BkTPP P&M of Unit I,II,III	8.25% p.a.	9 Equal Monthly Instalments starting from Jan, 2023	20,000.00	-
For Working capital requirements	Hypothecation of P&M of Unit IV, V & VI of KTPS	7.60% p.a.	30 Equal Monthly Instalments starting from Jan, 2023	20,004.00	24,996.00
Total				41,504.00	34,746.00

Notes forming part of Consolidated Financial Statements [Contd.]

31. TERMS OF REPAYMENT (Contd.)

(₹ in Lakh)

Particulars	Security	Interest Rate	Repayment Terms / Maturity Terms	Current Maturities	Non-Current Maturities
From Bank of India					
Secured Term Loan Pachhwara (North)	1 st paripasu charge over P&M of STPS Unit V	7.50% p.a.	36 Equal Quarterly Instalments starting from Apr, 2023	6,112.00	47,351.37
Total				6,112.00	47,351.37
From The West Bengal State Co-operative Bank Limited (WBSCOB)					
For Short Term Working Capital requirement	100% Guarantee from Government of West Bengal	8.15% p.a.	24 Equal Monthly Instalments starting from Sept, 2022	11,739.13	3,913.04
Total				11,739.13	3,913.04
From Bank of Baroda					
Short Term Demand Loan for working capital including procurement of coal	Unsecured	7.25% p.a.	10 equal instalments starting Dec, 2022	15,860.02	-
Total				15,860.02	-
From State Bank of India					
Short Term WC Loan including procurement of coal	Unsecured	7.85% p.a.	9 equal monthly instalments starting Jan, 2023	20,997.19	-
Total				20,997.19	-
From Union Bank of India					
Short Term WC Loan including procurement of coal	Unsecured	8.50% p.a.	9 equal monthly instalments starting Jan, 2023	30,000.00	-
Total				30,000.00	-
From IDBI					
Short Term WC Loan including procurement of coal	Unsecured	8.50% p.a.	9 equal monthly instalments starting Jan, 2023	16,666.67	-
Total				16,666.67	-

Notes forming part of Consolidated Financial Statements [Contd.]

31. TERMS OF REPAYMENT (Contd.)

(₹ in Lakh)

Particulars	Security	Interest Rate	Repayment Terms / Maturity Terms	Current Maturities	Non-Current Maturities
From Indian Bank					
For Working capital requirements	Unsecured	8.95% p.a.	9 equal monthly instalments starting July, 2023	20,154.58	-
Total				20,154.58	-
From Government of West Bengal					
Govt. of WB Loan EERM, BTPS	Unsecured	Libor	Fifty Equal Half yearly Instalments starting from Dec, 2014	16,066.58	20,270.87
Govt. of WB Loan for payment to Coal Suppliers	Unsecured	Interest Free	Six equal monthly instalments commencing from July, 2016	10,042.84	-
Govt. of WB Loan for payment to Coal Suppliers	Unsecured	Interest Free	Twelve instalments commencing from 1 st April, 2019	20,000.00	-
Govt. of WB Loan for payment to Coal Suppliers	Unsecured	Interest Free	To be paid back by 31 st March, 2019	20,000.00	-
Total				66,109.42	20,270.87
GRAND TOTAL				3,34,397.61	6,43,181.08

32. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Sale of Electricity	11,20,030.73	9,79,024.42
Less : Transmission Income	1,903.03	624.09
	11,18,127.70	9,78,400.33
Other Operating revenue		
Sale of Fly Ash	8,737.01	8,033.21
Less: Utilised for Development of Infrastructure	2,188.98	1,461.14
	6,548.03	6,572.07
Less: Transferred to Fly Ash Utilisation Reserve Fund [refer Note 3.16(g)]	6,548.03	6,572.07
	-	-
Total	11,18,127.70	9,78,400.33
Details of products sold		
Sale of Electricity	11,18,127.70	9,78,400.33
Total	11,18,127.70	9,78,400.33

Notes forming part of Consolidated Financial Statements [Contd.]

32. REVENUE FROM OPERATIONS (Contd.)

Additional Disclosures

- 32.1 Sale of Electricity includes ₹927.74 lakh (P.Y. ₹70.79 lakh) towards unscheduled interchange (Deviation Settlement Mechanism) in respect of KTPS, BkTPP, BTPS, STPS & SgTPP relating to financial year 2022-23.
- 32.2 Sale of Electricity includes ₹1903.03 lakh (P.Y. ₹624.06 lakh) towards transmission charges in respect of BkTPP relating to financial year 2022-23 which has been regrouped with Other Income.
- 32.3 Revenue from operation includes cost recoverable through future Fixed Cost Adjustment for the year 2022-23 amounting to (₹18,927.73) lakh [P.Y.(₹26,496.14) lakh], being 95% wherever applicable (taken conservatively) of the amount determined by the management [See Note: 3.16 (b) of the Significant Accounting Policies] with consequential impact on the net profit of the year [See Note: 3.16 (c) of the Significant Accounting Policies]. The applications of the aforesaid claim on account of Fixed Cost are to be lodged with WBERC together with Audited Financial Statements .
- 32.4 Revenue from operation includes cost recoverable through future Fuel Cost Adjustment for the year 2022-23 amounting to ₹57,515.93 lakh (P.Y. ₹1,12,591.05 lakh), being 95% (taken conservatively) of the amount determined by the management [See Note: 3.16 (b) of the Significant Accounting Policies] with consequential impact on the net profit of the year. The application of such claim will be lodged with WBERC together with audited Financial Statements and other related documents .
- 32.5 The Claim to be lodged with WBERC as mentioned under Para (32.3) and (32.4) above together with the outstanding claims made earlier aggregates to ₹ 7,94,818.96 lakh (P.Y. ₹7,76,447.89 lakh) has been shown till date under Cost Recoverable (Other Current Assets) vide Note No-17.
- 32.6 Tariff Order 2022-23 has been used for billing during the F.Y. 2022-23.

33. OTHER INCOME

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Transmission Income	1,903.03	624.09
Interest Income:		
Term deposits	7,348.05	8,405.60
Security Deposits	10.50	8.82
From Employees	17.45	33.79
From Fixed Deposit earmarked for Unforeseen Exigencies	1,298.22	1,252.31
Late Payment Surcharge	25,969.05	43,472.81
Other interest income	201.62	0.00
	36,747.92	53,797.42
Add:		
Miscellaneous receipts	3,228.04	3,078.93
Sundry Balances Written Back	356.46	266.48
Deferred Income- Grant to the extent of Depreciation	1,516.81	1,458.40
Less: Adjusted against Depreciation	-1,516.81	-1,458.40
Total	40,332.42	57,142.83

Additional Disclosures

- 33.1 Other interest income includes interest from DPL ₹201.62 lakh

Notes forming part of Consolidated Financial Statements [Contd.]

34.COST OF FUEL- COAL & OIL

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Inventory at the beginning of the year	17,370.59	38,454.52
Add: Purchases	7,95,676.13	6,57,226.09
Less: Inventory at the end of the year	(24,443.54)	(17,370.59)
Cost of Fuel consumed	7,88,603.18	6,78,310.01
Less: Transferred to Capital Work-in-Progress/ PPE	-	-
Charged to Statement of Profit & Loss Account	7,88,603.18	6,78,310.01
Details of Fuel consumed		
Coal	7,80,049.59	6,69,399.16
Charged to Statement of Profit & Loss Account	7,80,049.59	6,69,399.16
Oil	8,553.59	8,910.85
Charged to Statement of Profit & Loss Account	8,553.59	8,910.85
Total	7,88,603.17	6,78,310.01
Cost of pellets consumed	7.13	0.00
Total	7,88,610.31	6,78,310.01
Details of Fuel Inventory		
Coal	17,460.84	10,922.64
Oil	6,982.70	6,447.95
Total	24,443.54	17,370.59

Additional Disclosures

34.1 Process of determination of cost of coal has been prescribed by WBERC by referring to the Regulations issued in this regard by CERC. Following the Regulation, recomputation of cost of coal supplied from captive mines has been made from the FY 2018-19 to FY 2020-21. Fuel inventory above does not include Stock of Coal lying at Mines and Siding. Further effect of escalation has also been given on Mining Charge to arrive at the Coal Cost since 2018-19 to 2020-21 as the conversion factor from new index to old index has been finalised. For FY 2022-23 same practice has been followed.

35.EMPLOYEE BENEFIT EXPENSES

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Salaries, Wages, Dearness Allowance, Bonus and Other Benefits	65,774.48	75,285.01
Contributions to Provident and other fund (gratuity, etc.)	3,221.64	3,122.51
Staff welfare expenses	5,221.59	5,095.83
Total	74,217.71	83,503.35

Additional Disclosures

35.1 Under previous GAAP there was no concept of Other Comprehensive Income. Re-measurement of defined plan as per Ind AS-19 amounting to ₹426.02 lakh (P.Y. ₹1,817.48 lakh) has been recognised in Other Comprehensive Income.

Notes forming part of Consolidated Financial Statements [Contd.]

36. FINANCE COST

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Interest expense		
- Interest on term loans	43,552.67	52,850.76
- Interest on working capital loans	43,600.22	29,055.70
Other borrowing costs		
- Loan Processing & Other Financial Charges	2,079.28	2,545.55
Total	89,232.17	84,452.01

37. OTHER EXPENSES

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Stores and Spare parts Consumed	18,382.06	15,197.69
Water Charges	1,752.79	1,477.06
Other Fuel related costs	4,259.12	4,452.96
Repairs to Building	7,548.27	8,593.43
Repairs to Plant & Machinery	21,691.60	26,610.54
Repairs to Others	1,723.72	1,543.54
Insurance	4,071.64	3,905.52
Rates and taxes (excluding taxes on income)	92.01	48.19
Professional Charges	209.72	111.70
Security Expenses	2,940.25	3,652.60
Corporate Social Responsibility	897.20	370.52
Printing & Stationary	195.96	160.47
Books & Periodicals	3.35	2.15
Travelling Expenses	195.24	143.41
Legal Expenses	271.76	138.23
Auditor's Remuneration (Refer Note No. 38)	35.70	25.98
Advertisement & Publicity	280.71	255.91
Licence & Registration	113.19	222.04
Fees & Subscription	62.88	9.31
ERPC-Expenses	16.01	16.00
Bank Charges	153.45	88.49
Filing Fees	113.76	86.83
Director Sitting Fees & Other Expenses	13.22	8.67
Lease Rent including amortisation	2.92	0.47
Miscellaneous Expenses	4,009.89	2,298.32
Total	69,036.42	69,420.04

Notes forming part of Consolidated Financial Statements [Contd.]

38. PAYMENT TO AUDITORS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Audit Fees		
Statutory Audit Fees	12.98	12.80
Tax Audit Fees	1.77	1.77
Cost Audit Fees	3.01	2.85
Certification Fees	16.52	7.09
Out of pocket expenses	1.42	1.18
Total	35.70	25.69

39. EXCEPTIONAL ITEMS

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Project Discontinued	-	4,891.83
Impairment in Value of Investment	-	499.31
APR Claims 2008-09, 2009-10, 2010-11	-	7,708.92
APR Claims - Transmission	21,423.00	-
Total	21,423.00	13,100.06

Additional Disclosures

39.1 During the financial year 2022-23 the company has adjusted transmission income for the period from 2013-14 to 2021-22 amounting to ₹21,423.00 lakh. As it is impracticable to restate the financial statements since 1st April, 2013, effect has been given in the current year and disclosed under exceptional items.

39A. INTEREST IN JOINT VENTURE

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
West Bengal Green Energy Development Corporation Ltd (WBGEDCL)		
Profit/ (Loss) after Tax	(174.87)	(28.30)
Share of profit/ (Loss) for the year @ 45%	0.00	0.00
Total	0.00	0.00

40 FAIR VALUE MEASUREMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities

The Company considers that the carrying values of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

Notes forming part of Consolidated Financial Statements [Contd.]

40 FAIR VALUE MEASUREMENTS (Contd.)

(₹ in Lakh)

Particulars	31 st March, 2023 Amortised cost	31 st March, 2022 Amortised cost
Financial Assets		
Loan	-	10.00
Deposits	2,589.57	2,407.29
Other Advances	193.65	507.65
Fixed Deposits earmarked for Contingency Reserves	21,512.36	20,247.64
Fixed Deposit against Arbitration	781.09	725.57
Fixed Deposit - GPF	2,08,407.59	1,71,668.94
Bank Deposits	-	-
Other Receivable	40,864.25	14,983.76
Claims Recoverable	(11,777.42)	(11,959.77)
Interest accrued but not due on fixed deposits	4,656.53	6,165.05
Trade Receivable short term	6,74,734.76	4,75,223.10
Cash & Cash Equivalents	37,857.61	17,148.30
Other Bank Balances	1,51,674.78	1,51,804.26
Total Financial Assets	11,31,494.77	8,48,931.79

(₹ in Lakh)

Particulars	31 st March, 2023 Amortised cost	31 st March, 2022 Amortised cost
Financial Liabilities		
Borrowings	8,91,198.39	6,91,458.30
Loans repayable on demand	6,74,420.12	5,59,051.09
Trade payable	2,19,033.11	2,01,517.42
Others-current	2,83,016.89	1,64,928.73
Retention Money & Deposits	60,111.92	34,007.28
Others-non current	89,664.80	1,02,958.08
Total Financial Liabilities	22,17,445.23	17,53,920.90

The carrying amount of the various financial assets and liabilities are considered to be the same as their fair values. Ind AS requires all financial assets and liabilities are to be carried at their fair values. Retention Money & Deposits shown under Financial Liabilities/ Financial Assets have not been discounted as expected payment/ receipt date is not available. Other non current financial liabilities have been discounted to the extent relevant.

Notes forming part of Consolidated Financial Statements [Contd.]

40 FAIR VALUE MEASUREMENTS (Contd.)

Fair Value hierarchy level

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Risk Management:

- 1 The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. As per the existing regulatory norm debt equity ratio is 70:30.
- 2 Power is highly regulated sector. This exposes the company to the risks with respect to changes in policies and regulations.
- 3 The Company's operation are governed by the provisions of Electricity Act, 2003 and regulations framed thereunder by the West Bengal Electricity Regulatory Commission (WBERC). Tariff Orders issued by the WBERC have bearing on the liquidity, earning, expenditure and profitability of the company.
- 4 The company's energy bills are generally collected within a period of two months on a consistent basis without any delay or default. However, realisation of Monthly Fuel Cost Adjustment and Late Payment Surcharge bills are delayed.
- 5 Even though the availability of coal has improved, uninterrupted supply of coal from mines continues to be an issue. Unutilised capacity for power generation exposed the Company to risks associated with difficulties in achieving efficiency in performance.
- 6 Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of change in interest rates. As the interest is recoverable from beneficiaries through tariff there is no impact on profit and loss account.
- 7 While selecting banks for parking deposits, Company considers factors such as track record, size of the bank, reputation and service standards. Generally, the balances and deposits are maintained with banks with which the company has also availed borrowings. Surplus funds are invested in Fixed Deposits.
- 8 Company relies on a mix of borrowings and operating cash flows to meet its need of funds. For new projects funding is in the form of equity contribution by the State Government and loan from financial institutions / banks.

Notes forming part of Consolidated Financial Statements [Contd.]

40A. ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF PART III OF GENERAL INSTRUCTIONS OF SCHEDULE III TO THE COMPANIES ACT, 2013 FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Name of the Entity	Net Assets ie total assets minus total liabilities as on 31 st March, 2023		Share in Profit or Loss for the year ended 31 st March, 2023		Share in Other Comprehensive Income for the year ended 31 st March, 2023		Share in total Comprehensive income for the year ended 31 st March, 2023	
	As % of consolidated net assets	Amount (₹ in Lakh)	As % of Consolidated Profit or Loss	Amount (₹ in Lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakh)	As % of total Comprehensive Income	Amount (₹ in Lakh)
Parent: The West Bengal Power Development Corporation Limited	100.04	10,21,386.42	100.00	34,744.88	100	351.59	100	35,095.21
Subsidiary: Bengal Birbhum Coalfields Limited (100% subsidiary of the Parent)	(0.02)	(142.71)	-	-1.11	-	-	-	-1.11
Joint Venture: West Bengal Green Energy Development Corporation Limited	(0.02)	(225.00)	-	-	-	-	-	-

Name of the Entity	Net Assets ie total assets minus total liabilities as on 31 st March, 2022		Share in Profit or Loss for the year ended 31 st March, 2022		Share in Other Comprehensive Income for the year ended 31 st March, 2022		Share in total Comprehensive income for the year ended 31 st March, 2022	
	As % of consolidated net assets	Amount (₹ in Lakh)	As % of Consolidated Profit or Loss	Amount (₹ in Lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakh)	As % of total Comprehensive Income	Amount (₹ in Lakh)
Parent: The West Bengal Power Development Corporation Limited	100.04	9,61,069.56	100.00	28,920.12	100	1,499.93	100	30,420.05
Subsidiary: Bengal Birbhum Coalfields Limited (100% subsidiary of the Parent)	(0.02)	(141.60)	-	0.78	-	-	-	0.78
Joint Venture: West Bengal Green Energy Development Corporation Limited	(0.02)	(225.00)	-	-	-	-	-	-

Notes forming part of Consolidated Financial Statements [Contd.]

41. Borrowing costs amounting to ₹8,901.99 lakh (PY: ₹4,459.44 lakh) have been capitalized during the year under Capital-Work-in-Progress/ PPE.

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Renovation & Modernization of Unit III of KTPS	589.43	754.61
SgTPP Unit V	8,312.56	3,704.83
Total	8,901.99	4,459.44

42. Contingent Liabilities: (as certified by Management)

Claims against Company not acknowledged as debts-

- 42.1 Interest claimed the Eastern Coalfield Ltd (ECL) for delayed payment in respect of all the units till 31st March, 2022 amounting to ₹81,709.92 lakh based on the claim received (P.Y. 31.03.2021: ₹72,903.99 lakh) has been disputed by the Company. Similarly interest claimed by Bharat Coking Coal Limited (BCCL) in respect of all units till 31.03.2022 amounting to ₹36,287.00 lakh (P.Y. ₹36,227.00 lakh) has been disputed by the Company. Interest claim raised by MCL upto 31.03.2022 amounting ₹4,950.00 lakh has been disputed by the Company .
- 42.2 Supplementary bills claimed by Eastern CoalField Ltd (ECL) towards interest on delayed payment of excise duty & service tax on compensation amounting to ₹1,426.88 lakh (PY: ₹1,426.88 lakh) has been disputed by the Company.
- 42.3 Partial amount of performance incentive bill raised by ECL for the FY 2017-18 for ₹236.04 lakh has been disputed by the Company. Compensation bill raised by BCCL for ₹10,576.00 lakh (P.Y. ₹2,614.00 lakh) has been disputed by the Company. Further compensation claim raised by MCL for the period 2017-18 to 2021-22 amounting to ₹6,420 lakh has been disputed by the Company.
- 42.4 Performance incentive bill for the FY 2016-17, 2017-18 & 2018-19 raised by MCL for BTPS amounting to ₹372.33 (P.Y: 372.33 lakh) has been disputed by the Company.
- 42.5 Various Supplementary and Up-gradation/ Incentive bills raised by different Coal Suppliers amounting to ₹440.11 lakh, (PY: ₹440.11 lakh) has been disputed by the company as per details given below:

(₹ in Lakh)

Suppliers Name	Plant	2022-23	2021-22
Eastern Coalfield Limited	KTPS	258.00	258.00
	SgTPP	56.11	56.11
Bengal EMTA Coal Mines Limited	BTPS	83.00	83.00
	SgTPP	43.00	43.00
Total		440.11	440.11

- 42.6 WBPDCCL filed the writ petition before the Hon'ble HC against the ESI Authority, praying for cancellation, rescission and/ or setting aside the notice of demand sent by the Recovery Officer, ESIC dtd 27.03.2003 wherein BTPS was required to pay an amount of ₹481.61 lakh towards ESI contribution for the period from 1/87 to 3/99 with interest upto 29.02.2000 and also for cancellation, rescission and or setting aside the Memo No. 861-SS/1A-358/98 dated 13.06.2003 issued by the OSD & Ex-Officio Dy. Secretary to the Govt. of West Bengal stating that the prayer for exemption from the applicability of ESI provisions to BTPS cannot be acceded to. The matter is pending before the Hon'ble Court.
- 42.7 WBPDCCL filed the writ petition before the Hon'ble Calcutta HC against the ESI Authority, Calcutta being aggrieved by a notice of demand being memo no. C/Ins. V/41-5177-85/52 dated 23.09.2004 sent by the Dy. Dir., ESIC wherein BTPS was required to pay an amount of ₹65.35 lakh on account of interest @ 12% p.a upto 31.08.1994 and @ 15% p.a w.e.f.

Notes forming part of Consolidated Financial Statements [Contd.]

- 01.09.1994 till 09/00. The matter is pending before the Hon'ble Court.
- 42.8 In pursuance of Writ Petition No 9013(W) of 2011, a bank guarantee of ₹69.83 lakh (P.Y. ₹69.83 lakh) was furnished to Calcutta High Court against stay of Demand of Regional Provident Fund Commissioner under section 7A & 7B of EPF& MP Act, 1952 in respect of Contractors engaged by the Company at various Power Stations. Though the prima facie financial liability lies upon the Contractor, if the Contractor fails, the liability may lie upon the Company as would be decided by the Court.
- 42.9 An ex-parte order dated 20.09.2013 has been passed u/s 45A of the ESI Act by the ESI Authority for payment towards contribution for the FY 2008-09 on omitted wages to the tune of ₹0.90 lakh in respect of BTPS Unit. The order has been challenged by the Company before the ESI Court and the Ld. Judge has been pleased to grant an order of ad-interim injunction vide its order dated 25.04.2014 in favour of the Company restraining the ESI Authority to proceed further and/ or to take any steps whatsoever. The order of injunction has been extended from time to time.
- 42.10 An ex-parte order has been passed u/s 45A of the ESI Act by the ESI Authority for payment towards contribution for the period 2009-10 on omitted wages to the tune of ₹0.11 lakh. The order has been challenged by the Company before the ESI Court and the Ld. Judge has been pleased to grant an order of injunction in favour of the Company restraining the ESI Authority to proceed further and/ or to take any steps whatsoever on the basis of the order u/s 45A of the ESI Act. The matter had come up before the Ld. Court on 23.11.2017, when the Ld. Court had directed that the order of injunction shall be allowed subject to deposition of ₹5,676/- (50% of the claimed amount of ₹11,352/-) by WBPDCCL. The said amount has been duly deposited by WBPDCCL. However, the matter had not come up after that. The order of injunction has been extended from time to time.
- 42.11 An ex-parte order has been passed u/s 45A of the ESI Act by the ESI Authority for payment towards contribution for the period 2008-09 on omitted wages to the tune of ₹8.85 lakh. The order has been challenged by the Company before the ESI Court and the Ld. Judge has been pleased to grant an order of injunction in favour of the Company restraining the ESI Authority to proceed further and/ or to take any steps whatsoever on the basis of the order u/s 45A of the ESI Act. The order of injunction has been extended from time to time.
- 42.12 In the case of M.C.Mehta - Vs- Union of India & Ors, a notice dated 27.09.2018 has been received by WBPDCCL from the Hon'ble Supreme Court of India wherein WBPDCCL has been directed to attend the hearing fixed on 11.10.2018 in respect of emission levels of SgTPP. The instant matter was taken up for hearing on 10.12.2018 when as per the direction of the Hon'ble Supreme Court, ASG will file status report on the compliance made regarding compliance with notified emission norms. The matter is pending before the Hon'ble Supreme Court.
- 42.13 A Ministry of Coal, GOI allotted five coal mines to WBPDCCL, four of which are situated in the State of West Bengal & one in the State of Jharkhand. WBPDCCL in the interest of exploiting the mines, furnished five Bank Guarantees in favour of Union of India (UOI) for an aggregate amount of ₹22,351.65 lakh. Alleging that WBPDCCL committed breach of terms of contract, UOI issued notice of invocation of all five Bank guarantees. Aggrieved by this, WBPDCCL filed application before the Ld. Special Tribunal at Godda, Jharkhand. The matter is ready for hearing. During the FY 2022-23 invocation of the BGs amounting to ₹223.52 Cr took place. The Company has also filed contempt petition against Indian Bank before the Hon'ble High Court, Ranchi. In the instant matter the written statements are filed, WBPDCCL has already filed the issues before the court, the combined issues was framed on 15.07.2023. Presently WBPDCCL has to submit a 'List of witness' before the Hon'ble Tribunal on the next date, which is fixed on 19.08.2023.
- 42.14 The Engineers Welfare Forum has filed petition for quashing of clauses 7 and 28 of ROPA, 2020 as well as

Notes forming part of Consolidated Financial Statements [Contd.]

for direction upon WBPDC to pay Dearness Allowance at Central Govt. rate on and from 1st January, 2020 alongwith interest. The matter is presently pending.

42.15 The Departmental appeal against the order of CIT(A) Kolkata for deletions of ₹271,835.03 lakh (Tax impact ₹1,23,586.35 lakh for AY 2007-08) before the Hon'ble ITAT, Kolkata has been dismissed and order in favour of the Company vide its order No I.T.A. No 2584/Kol/2013 dated 3rd August, 2017 has been issued.

WBPDC filed appeal before the Income Tax Appellate Tribunal and Commissioner of IT (Appeal) against the following orders:

Assessment Year	Order Appealed against	Demand as per Order appealed	Order of ITAT
2007-08	Order u/s 250 of the Income Tax Act, 1961 dated 26.11.2019 making addition of ₹17,29,58,525/- being difference in liability as on 31.03.2006 & 31.03.2007 shown under "Interest Accrued but not due in financial institutions"	Income Assessed: Nil Tax/Penalty & Interest demanded : Nil	ITAT vide order dated 20.01.2023 set aside the order of the CIT(A) and directed the Assessing Officer to delete disallowance of ₹17,29,58,525/-.
2007-08	Order u/s 147/143(3) of the Income Tax Act, 1961 Disallowing prior period depreciation (₹70,52,730/-) & provision for BOBR Wagon (₹2,51,45,218/-)	Income Assessed: Nil	ITAT vide order dated 2 nd Dec, 2016 set aside the order of the CIT(Appeal) and the matter has been restored back to the AO for deciding the same afresh.
2009-10	Order issued u/s 250 of the Income Tax Act dt 05.12.2019 i) Disallowing employers contribution to pension u/s 43B ₹99,69,33,912/- ii) Disallowing GPF contribution ₹78,90,20,392/-	Income Assessed : Nil Demand : ₹14,02,730/-	ITAT vide order dated 20.01.2023 set aside the order of the CIT(A).
2012-13	Order issued u/s 250 of the Income Tax Act dated 27.11.2019 disallowing; i) Prior period Expenses: ₹12,73,29,000/- (Appealed) ii) Contribution to Pension Fund : ₹12,63,93,019/- (Appealed) iii) Interest on Loan ₹8,547,5,000/- iv) Provision for Gratuity ₹4,06,03,630/- (Appealed) v) Leave encashment ₹81,50,555/- (Appealed) vi) Payment without TDS ₹74,24,050/- vii) Excess Depreciation on BOBR wagon: ₹17,83,154 viii) Provision for Fixed and fuel cost: ₹47,51,08,000 /- (Appealed)	Income Assessed : ₹24,81,32,507/- Demand: ₹17,80,88,540/-	ITAT vide order dated 20.01.2023 set aside the order of the CIT(A) wrt (i),(ii), (iv), (viii) Point no v was dismissed as the assessee did not pressed for the same.
2014-15	Order issued u/s 250 of the Income Tax Act dated 27.11.2019 disallowing: i) Provision for Gratuity ₹1,60,93,382/- ii) Prior period adjustment ₹1,70,57,000/- iii) Provision for Expenses ₹50,54,181/-	Income Assessed ₹1,03,04,48,840/- Demand Nil	ITAT vide order dated 20.01.2023 set aside the order of the CIT(A)

Notes forming part of Consolidated Financial Statements [Contd.]

Assessment Year	Order Appealed against	Demand as per Order appealed	Order of ITAT
2010 -11	Appeal filed against order issued u/s 250(11.01.2023) of the Income Tax Act .	Demand: ₹16,030/- Appeal filed before ITAT on 24.04.2023	
2021-22	Appeal filed against intimation u/s 143(1) dated 14.11.2022	Demand : ₹123,04,37,155/- Appeal filed against CIT (Appeals) dated 24.01.2023	

42.16 WBPDCCL had envisaged the project namely Make Up Water System from Panchet Dam Reservoir to STPS in the year 2004. The contract was awarded to SPML through open tendering in the year 2004. SPML did not complete the work within the scheduled period of 16 months as per LOA. As a result there was an outstanding payment. SPML vide letter No. 2B:OC-125:DD:629 dated 25.10.2013 served a notice for arbitration. At present the Arbitration proceeding is continuing. M/s SPML submitted their claims (₹5263.00 lakh) before the Ld. Tribunal and similarly WBPDCCL also submitted its counter claim before the Ld. Tribunal. The proceeding is continuing.

42.17 The Ministry of Coal, Govt. of India vide letter dated 03.01.2017 had decided to invoke a Bank Guarantee, of an amount of 459.00 lakh, which WBPDCCL furnished in respect of Pachhwarra (North) Coal Block. WBPDCCL filed writ petition before the Hon'ble High Court against the aforesaid invocation order. The instant matter is pending before the Court. However, the validity period of the bank guarantee ended on 31.12.2016 and the same was not renewed.

42.18 Contract was awarded to M/s Adani Enterprises Limited for supply of imported coal. Due to supply of poor quality of coal, Contract was foreclosed by WBPDCCL. M/s Adani Enterprises invoked the arbitration clause and prayed before the Hon'ble Calcutta High Court for appointment of arbitrator. M/s Adani Enterprises Limited submitted its claims before the Ld. Tribunal and similarly WBPDCCL also submitted its counter claim before the Ld. Tribunal. As per the Order of the Arbitrator dated 27th August, 2021 the claimant is to get an award of ₹3,506.26 lakh plus interest @ 18% p.a. from the date of invocation of the arbitration clause till the date of filing of the statement of claim.

Further the award will carry interest @ 9% pa from the date of filing of the statement of claim till the date of the award. The respondent is directed to comply with the aforesaid direction within four months from the date of order ie 27th August, 2021. An appeal has been preferred against the Arbitral Award passed by the Hon'ble Arbitrator on 27.08.2021, The matter was admitted by the Hon'ble High Court and stay of all the proceeding is granted vide order dtd. 28.03.2023 after payment of an amount of ₹32.34 Cr in the year 2023-24 to Adani Enterprises Limited. The said amount is paid and the interest is frozen till the disposal of the matter. The matter is pending before the Hon'ble High Court.

42.19 M/s Sical Mining Limited (SML) was engaged as the MDO of Tara (East & West) coal mines and as per Coal Mines Agreement (CMA), they were obligated to take all the responsibilities of the Coal Mines from the Appointed Date which was declared on 19.03.2020. M/s. SML, instead of taking over the charge of the said coal mines from 19.03.2020 had assumed the charge of the said coal mines from 01.09.2020.

Thereafter M/s. SML has left the project abandoned from 30.01.2021 and no official of the said MDO was available at site. Left with no other option, WBPDCCL terminated the CMA between WBPDCCL & SML on 30.06.2021. In the meanwhile, SML on 29.06.2021, constituted the First Stage Joint Management Committee for resolution of Disputes as per the CMA. After the failure of the same, WBPDCCL constituted the Second Stage Joint Management Committee. After the failure of the same, WBPDCCL invoked the Arbitration clause. The arbitration proceeding is presently pending.

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- 42.20 In the case of Hico Multifin Products vs WBPDCCL the contractor supplied 15 T Sailhard Plate with allowable tolerance limit of 2% to 5 % to STPS, they have supplied the said Sailhard Plate and accordingly payment was done on 15.02.2019 which according to the contractor is delayed payment and thus they have filed a complaint in the MSME Samadhan Portal. The matter was taken up by the Concilator Shri H.K.Guha of WBSM&SEFC (West Bengal State Micro & Small Enterprises Facilitation Council) and accordingly heard the matter but after that date no order or proceeding details has been received.
- 42.21 In pursuance of W.P .20757(w) of 2019 (Secy. of West Bengal Power Development Corporation Ltd Energy Engineers' (Welfare) Association & Ors vs State of West Bengal & Ors) filed by the petitioner seeking a writ of mandamus directing WBPDCCL authorities to: lay down and make uniform service conditions for all Class – I Engineers deputed in the factory premises of the respondent company irrespective of their posting in the plant or in the offices; pay the overtime wages and allowances to the members of the WBPDCCL Energy Engineers' (welfare) Association for the period of service and work rendered by overtime and on off days/ holidays during the period from 1st April, 2016 upto date and to go on making such payment for overtime work or for working on weekly off days and holidays whenever the service of the members of the Association will be so utilized. The matter is presently pending before the Hon'ble Court and WBPDCCL has duly filed affidavit-in-opposition before the Hon'ble Court.
- 42.22 In pursuance to W.P. No. 23003(w) of 2019 (G & S Construction vs The State of West Bengal & Ors) the petitioner in a contract which they were awarded vide Ref No. STPS/M&C/WES/M1- 212 (Vol-II)/12/Bus Hiring/153 dated 28.05.2013 for hiring of 1 (one) No. Diesel TATA make Starbus on hire basis to ply between STPS Township to Plant for five years from 01.06.2013 to 31.05.2018 alleged non-payment of dues (₹6.84 lakh plus interest). The petitioner prays before the Hon'ble Court to direct WBPDCCL to clear its pending dues as well as withdraw the letter dated 25.10.2018 issued by the STPS authority.
- 42.23 In pursuance to WP (C) No 1103 of 2021 with I.A. No. 1510 of 2021 WBPDCCL vs State of Jharkhand &Ors, WBPDCCL challenged the imposition of Transit Fees on the transportation of coal as per the Jharkhand Forest Produce (Regulation of Transport) Rules, 2020, on the transportation of coal from Pachhwara (North) Coal mines to the Power Plants of WBPDCCL. The matter came up before the Hon'ble High Court of Ranchi on 18.03.2021 when the Hon'ble Court was pleased to direct the State of Jharkhand not to take any coercive steps against WBPDCCL for realization of transit fees.
- 42.24 In the case No 3 of 2021 between Indian Oil Corporation Ltd (IOCL) vs M/s. Bengal EMTA Coal Mines Ltd & Ors (BECML) there is a question of payment related to the period from 15.05.2014 to March, 2015 when M/s. Bengal EMTA Coal Mines Limited (BECML) was the prior allottee of Pachhwara (North) coal mines who had taken the supply of High Speed Diesel from IOCL on regular basis at concessional rate of sales tax, being the central sales tax @ 2% on the total supply value, against which M/s. Bengal Emta Coal Mines Limited (BECML) shall issue the required Form 'C' to IOCL, because of failure to provide the 'C' Form, IOCL is imposed a tax liability of ₹14.87/- lakh. This is a mediation process and the Company has participated in the mediation process through representative. The matter is presently pending.
- 42.25 In the case of International Coil Ltd vs WBPDCCL (A.P. No. 95 of 2021) an LOA was issued to the petitioner in 2018 for installation of 5MW floating solar power plant at SgTPP on turnkey basis. The contract was terminated by WBPDCCL due to failure of the petitioner to start the work and the BG submitted by the petitioner was also invoked. Aggrieved by such termination, the petitioner referred to the Arbitration clause and has moved before the Hon'ble High Court for appointment of arbitrator. Hon'ble Justice Tapen Sen (Retd.) has been appointed as the Sole Arbitrator. The arbitration proceeding is presently pending.
- 42.26 In the case of MahtamTudu &Ors vs State of Jharkhand & Ors, Public Interest Litigation (PIL) has been filed by the petitioner claiming that an area of 1847.18 acres of land from 11 villages have been acquired for Pachhwara (North) Coal Mines and in a meeting held by WBPDCCL on 01.02.2018 in the presence of

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DC, Pakur, a resolution was drawn up in which 41 no. of issues were dealt with the Petitioner alleges that none of the resolutions made therein have been complied with by the WBPDCCL management. The Petitioner claims that among the 41 points, a number of points relate to compensation and rehabilitation of the villagers as per the Jharkhand Rehabilitation & Resettlement Policy, 2008 but no steps had been taken in this regard. Aggrieved by the said inaction of WBPDCCL management, the Petitioner has approached the Hon'ble High Court of Jharkhand praying for a direction on WBPDCCL to comply with the said resolution dated 01.02.2018. The matter is presently pending before the Hon'ble Court.

42.27 In the case of Boyla Tudu & Ors Vs State of Jharkhand & Ors the petitioners are the inhabitants of Bisunpur Village, Amrapara, Pakur, Jharkhand who have now been resettled in a new colony named Bisunpur R&R Colony. This village was acquired by Bengal EMTA Coal Mines Limited (BECML), the prior allottee of Pachhwara (North) Coal Mines under the Land Acquisition Act, 1894 vide LA Case No.: 22/2008-2009. Necessary compensation for land as well as building structure was duly paid to the land owners' in lieu of such land acquisition. The petitioners have filed the present writ petitions claiming compensation under "The Right to Fair Compensation And Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013". WBPDCCL has not been made a party to the said Petitions but since the issues are related to enhancement of land acquisition compensation, any adverse order may affect WBPDCCL, Hence, WBPDCCL has engaged a lawyer to attend the proceedings. The matters are presently pending.

42.28 The Hon'ble Supreme Court of India vide its judgment dated August 25, 2014 followed by Order dated September 24, 2014 cancelled 204 coal blocks in the Country which were earlier allocated by the Ministry of Coal, Govt. of India for the purpose of mining for captive consumption. These 204 coal blocks include four coal blocks (i) Tara (East & West), (ii) Barjore, (iii) Gangaramchak & Gangaramchak-Bhadulia and (iv) Pachhwara (North) allotted earlier to the Company which were mined by M/s Bengal Emta Coal Mines Ltd, the joint venture company amongst WBPDCCL,

DPL and EMTA Coal Limited. Further in its Order dated 24th September, 2014 the Hon'ble Supreme Court imposed 'Additional levy' of ₹295.00 per metric ton in respect of the Coal extracted from the cancelled Coal Mines till 31st March, 2015. In terms of Explanation to Section 3(n) of the Coal Mines (Special Provisions) Act, 2015, the liability for payment of such 'Additional levy' of ₹295.00 per metric ton lies with the "Prior Allottee" in whose name the mining lease were granted. In respect of the Coal Blocks of the Company, the mining leases were in the name of M/s Bengal Emta Coal Mines Ltd and therefore they are considered as the "Prior Allottee". Hence no liability rests with the Company.

42.29 Pending settlement of 'Rate of Transportation' of Coal, from the Pit head to the loading point, supplied by M/s Bengal Emta Coal Mines Ltd from the Coal Mines at Barjore, Gangaramchak & Gangaramchak-Bhadulia and Pachhwara (North), rates approved by the Board of Directors during FY 2014-15 have been considered in the preparation of accounts . M/s Bengal Emta Coal Mines Ltd has filed writ petition praying before the Hon'ble High Court for quashing the letter issued by WBPDCCL unilaterally reducing the transportation price of coal and directing WBPDCCL to pay interest @ 18% p.a on the alleged amount towards supply of coal in terms of the Joint venture Agreement. The Hon'ble High Court has directed to file affidavit in the instant matter which has been duly submitted by the Corporation. The matter is presently pending.

42.30 West Bengal Mineral Development and Trading Corporation Limited (WBMDTCL) has claimed ₹2,441.00 lakh towards 'Additional Levy' on account of coal supplied to WBPDCCL arising out of judgment delivered by Hon'ble Supreme Court. It has been communicated to WBMDTCL that additional levy is not payable by WBPDCCL as the terms of contract states that price is payable on notified price of corresponding grade of Coal India Limited. The Supreme Court of India, in its wisdom, has quantified the benefits at ₹295/- (Rupees two hundred ninety five) only and termed/ identified it as the 'Additional levy'. On whom it must be imposed must follow from the judgment. The intent of the judgment was to impose the levy on the beneficiary of such allotment,

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which in the present case is WBMDTCL. This additional levy is neither tax/ cess etc which can be passed on nor it can be regarded as a part of coal price.

- 42.31 A Tender being No. WBPDCCL/CORP/NIT/E1136/17-18 dated 20.12.2017 was floated for the job of "New Drinking Water System at STPS Township". The petitioner participated in the tender process and became the L1 bidder and work order was awarded in its favour vide Contract No. HQ/M&C/6050000610 dated 13.04.2018. The petitioner accepted the Work Order and contract was entered on 27.04.2018. The petitioner was unable to complete the said job within the stipulated time and had prayed for extension of time on numerous occasions. The job being extremely critical for the Plant, WBPDCCL had extended the contract from time to time, the last extension being valid till 30.11.2022. Ultimately the petitioner did not complete the work and issued a letter for termination of contract on 29.09.2022 and also move before the MSME SAMADHAN claiming non payment of dues by WBPDCCL. The matter is presently pending.
- 42.32 M/S Saha & Mondal Construction has filed an application against WBPDCCL for recovery of an amount of ₹1,51,19,406/- related to the work of Evacuation of settled ash from Ash pond at BkTPP. The matter is presently pending.
- 42.33 M/s Ujaas Energy Ltd (UEL) was awarded the job of Design, Engg, Manufacture, installation, commissioning of Grid connected Rooftop Solar PV Power Plants at BTPS including 5 years comprehensive O&M. Since UEL abandoned the O&M job in March, 2020 and even after repeated communication did not resume the job, the BG of UEL was invoked and UEL was also terminated. Aggrieved by this, UEL invoked the arbitration clause and Hon'ble Justice Mumtaz Khan (Retd.) has been appointed as the Sole Arbitrator by the Hon'ble High Court. The arbitration proceeding is presently pending.
- 42.34 "An application under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 against Bengal Emta Coal Mines Limited has been filed before the Hon'ble National Company Law Tribunal, Kolkata Bench At Kolkata I.A. (IB) No.185 of 2023 IN C.P. (IB) No.1699/KB/2018. The Resolution Professional of the Corporate

Debtor, Bengal Emta Coal Mines Limited has filed this application under Section 19(2) of the Insolvency and Bankruptcy Code, 2016. Further WBPDCCL has been made Respondent to the above case. There is mismatch between the dues appearing in the books of BECML (₹19,400 lakh) and WBPDCCL for which reconciliation has been directed by the Hon'ble Tribunal. The matter will be again heard on 17.08.2023."

WBGEDCL

The arbitration between Titan energy Services Ltd (TESL) and the Group concluded and the Arbitral award was pronounced by the Ld'Sole Arbitrator on 28th February, 2019 in terms of which the group is required to pay ₹ 424.35 lakh including interest and cost of arbitration. The Group has already instituted a set aside petition in the Commercial Court, Rajarhat and also in process to institute stay petition on the aforesaid Arbitral Award.

Others for which Group is contingently liable

- 42.35 Letter of Credit (Foreign) of ₹9,340 lakh (JPY 1,51,13,300 @ ₹61.80) (PY: ₹ NIL) issued by the banker on behalf of the Company for import of spares is outstanding as on 31.03.2023.
- 42.36 Letter of Credit (Domestic) of ₹1,269.50 lakh (PY: ₹1,294.53 lakh), issued by the bankers on behalf of the Company for e-payment of Railway Freight to Railways is outstanding as on 31.03.2023. Further letter of credit (Domestic) issued in favour of WBSETCL-State Load Despatch Centre (SLDC) during the FY 2022-23 amounted to ₹562.56 lakh (PY: ₹254.29 lakh).
- 42.37 Consequent upon allotment of six coal blocks to the Company, Performance Bank Guarantees (PBGs) of ₹49,588.00 lakh (PY: ₹50,115.50 lakh) has been issued in favour of Nominated Authority, Ministry of Coal, Govt of India. These PBGs are covered by Government Guarantee amounting to ₹47,945.50 lakh (PY: ₹47,945.50 lakh) as a Counter Guarantee for issuance of PBGs by Bank. Further Performance Bank guarantees has also been issued in favour of Ministry of Coal for Deocha-Pachami-Dewanganj-Harinsingha Coal Block amounting to ₹377.01 lakh. The Company has also issued BGs in favour of West Bengal Pollution Control Board for ₹40.00 lakh.

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- 42.38 The Company has filed petition before the Appellate Tribunal for Electricity (APTEL) against the Tariff Order for the year 2017-18 issued by the West Bengal Electricity Regulatory Commission (WBERC).
- 42.39 The company has filed review petition before the WBERC in respect of Tariff Orders issued for the years 2018-19 & 2019-20. Review petition has been disposed of by the WBERC. The Company has also filed review petition before the WBERC in respect of Tariff Orders issued on 8th October 2021 for the years 2020-21, 2021-22 & 2022-23. The review petition has been disposed of by the WBERC. The company has filed appeals against the orders of the WBERC for the FY 2013-14 to 2017-18. The same have not yet been disposed by APTEL.
- 42.40 A money suit has been filed by Smt Shefali Sarkar for alleged non-payment of bills amounting to ₹40.11 lakh and is pending decision from the Hon'ble High Court.
- 42.41 A case has been filed under Section 27 of the Coal Mines (Special Provisions) Act, 2015 by the Ministry of Coal, Govt. of India against WBPDCCL for top up and penalty amounting to ₹1,332.50 lakh in respect of Kasta (East) Coal Mines. The case is presently pending decision from the learned Tribunal.
- 42.42 WBPDCCL filed the instant writ petition against the order of PF authority passed under S 7Q and 14 B of the Act for an amount of ₹9,52,863/- in respect of the Contractor's Workers engaged by M/s. BTPS Township Youth Co-Operative Labour Contract and Construction Society Ltd. related to the period from 01.03.1995 to November, 2000. The instant matter came up before the Hon'ble HC on 19.04.2017 when the Hon'ble HC after perusing the records of the PF Authority has supported the contention of WBPDCCL that they have withdrawn the money from our bank account under Section 8F of the PF Act on 27.01.2017 inspite of receiving the information about filing of the writ application by WBPDCCL on 25.01.2017. The Hon'ble Court has further directed to file Affidavit-in-Opposition within a period of 4 weeks and Affidavit-in-Reply within a period of 2 weeks thereafter. Furthermore, the money withdrawn from the bank was to be deposited in any Public Sector bank within 7 days from 19.04.2017 against a short term fixed deposit and the same should be renewed from time to time until further order. Thereafter the PF Authority has filed Appeal against such order, which is pending before the Hon'ble High Court.
- 42.43 M/S Sandplast (India) Limited and another has filed an Application before the Hon'ble NGT, Principal Bench, New Delhi i.r.o the mounting menace of the Fly Ash Deposits in every Thermal Power Plant and the continuous floating of Notifications issued by the MOEF&CC to prevent adverse effects of fly ash on the environment and public at large. The Principal Secretary, Energy, Govt. of West Bengal is the Respondent No. 113 in the instant application. The Hon'ble Tribunal vide its order dated 20.11.2018 as kindly constituted a Joint Committee comprising of representatives of the MOEF&CC, Central Pollution Control Board and IIT, Roorkee to finalize action plan covering all aspects so as to not only achieve 100% utilization of fly ash but also to ensure its scientific and environmentally sound disposal. The Committee will also determine the amount of damages to be paid by the thermal power plants for the violation of requirement of utilization of fly ash. WBPDCCL had made representations before the said Second and Third Meetings of the Joint Committee and has duly submitted action plan as required by the said Committee. The matter is presently pending decision by the Hon'ble Tribunal.

Commitments

- 42.44 Estimated amount of contracts remaining to be executed on Major Capital Accounts and not provided for –

(₹ in Lakh)

Particulars	2022-23	2021-22
Upgradation of Ash handling system of Unit I,II,III at KTPS	4,409.28	4,947.23
Sgtpp Unit no V- 660 MW	2,01,123.92	3,00,817.08
DSI system package for KTPS Unit (III-VI)	17,850.92	-
Total	2,23,384.12	3,05,764.31

Notes forming part of Consolidated Financial Statements [Contd.]

43. Employee Benefits:

Disclosures pursuant to adoption of Ind AS19 on employee benefits

43.1 Defined Contribution Plans:

The Company has recognized the following amounts in the Statement of Profit and Loss of the year:

(₹ in Lakh)

Particulars	Financial year	Amount
Employer's Contribution to Contributory Provident Fund	2022-23	1,208.39
	2021-22	1,057.12

43.2 Defined Benefit Plans:

a) Gratuity (GPF):

i) Change in present value of obligations:

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Opening balance	12,062.29	12,704.63
Current Service cost	803.75	787.44
Interest Cost	793.01	782.82
Past service cost	-	-
Actuarial (gains)/ losses from financial assumptions	-	(430.67)
Actuarial (gains)/ losses from demographic assumptions	-	-
Actuarial (gains)/ losses from experience adjustments	824.05	432.54
Benefits paid	(2035.09)	(2,214.47)
Closing Balance	12,448.01	12,062.29

ii) Change in Fair Value of Plan Assets:

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Opening balance	-	-
Inc-/ (decrease) in scope of consolidation	-	-
Interest income on plan assets	-	-
Contributions by employer	2035.09	2,214.47
Contributions by plan participants	-	-
Benefits paid	(2035.09)	(2,214.47)
Excess / (insufficient) return on plan assets (excluding interest income)	-	-
Settlements - gains / (losses)	-	-
Closing balance	-	-

Notes forming part of Consolidated Financial Statements [Contd.]

43.2 Defined Benefit Plans: (Contd.)

iii) Net position

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Actuarial present value	12,448.01	12,062.29
Fair value of plan assets	-	-
Net funded status - liability/ (asset)	12448.01	12,062.29
Unrecognized assets	-	-
Reimbursement rights	-	-
Net liability / (asset) recognized in BS	12448.01	12,062.29

iv) Total Expense recognized in the Statement of Profit and Loss

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Current service cost	803.75	787.43
Interest cost	793.01	782.82
Past service cost	-	-
Employee benefit cost of the period	1596.76	1,570.25

v) Expenses recognised in Other Comprehensive Income

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Actuarial (gains) / losses	824.05	1.87
Expense / (income) recognized in OCI	824.05	1.87

vi) Sensitivity

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
DBO at 31.3 with discount rate +1%	11,493.89	11,155.35
Corresponding service cost	730.05	714.59
DBO at 31.3 with discount rate -1%	13,543.15	13,106.20
Corresponding service cost	889.25	872.37
DBO at 31.3 with +1% salary escalation	13,125.38	12,752.34
Corresponding service cost	855.90	842.51
DBO at 31.3 with -1% salary escalation	11,748.21	11,368.20
Corresponding service cost	749.74	731.81
DBO at 31.3 with +50% withdrawal rate	12,609.75	12,229.96
Corresponding service cost	817.27	802.21
DBO at 31.3 with -50% withdrawal rate	12,284.12	11,892.26
Corresponding service cost	790.04	772.42
DBO at 31.3 with +10% mortality rate	12,531.50	12,145.36
Corresponding service cost	810.39	794.27
DBO at 31.3 with -10% mortality rate	12,363.99	11,978.68
Corresponding service cost	797.06	780.54

Notes forming part of Consolidated Financial Statements [Contd.]

43.2 Defined Benefit Plans: (Contd.)

vii) Estimated Cash Flows (Undiscounted) in subsequent years

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
1 st year	1,186.47	1,460.05
2 to 5 years	4,654.38	4,588.14
6 to 10 years	4,062.97	3,819.23
More than 10 years	15,663.65	14,889.52

b) Pension Scheme For Employees opted for GPF

i) Change in present value of obligations:

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Opening balance	1,62,440.36	1,61,345.45
Current service cost	2,391.16	2,339.41
Interest cost	11,444.75	10,780.73
Past Service Cost	-	-
Actuarial (gains) / losses from financial assumptions	-	(6,632.02)
Actuarial (gains) / losses from experience adjustments	(1250.07)	4,812.67
Benefits paid	(10464.55)	(10,205.88)
Closing balance	1,64,561.65	1,62,440.36

ii) Change in Fair Value of Plan Assets:

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Opening balance	-	-
Inc-/ (decrease) in scope of consolidation	-	-
Interest income on plan assets	32.62	-
Contributions by employer	20,464.55	10,205.88
Contributions by plan participants	-	-
Benefits paid	(10,464.55)	(10,205.88)
Excess / (insufficient) return on plan assets (excluding interest income)	-	-
Settlements - gains / (losses)	-	-
Closing balance	10,032.62	-

iii) Net position

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Actuarial present value	1,64,561.65	1,62,440.36
Fair value of plan assets	10,032.62	-
Net funded status - liability/ (asset)	1,54,529.03	1,62,440.36
Unrecognized assets	-	-
Reimbursement rights	-	-
Net liability / (asset) recognized in BS	1,54,529.03	1,62,440.36

Notes forming part of Consolidated Financial Statements [Contd.]

43.2 Defined Benefit Plans: (Contd.)

iv) Total Expense recognized in the Statement of Profit and Loss (₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Current service cost	2,391.16	2,339.41
Interest cost	11,412.13	10,780.73
Past Service Cost	-	-
Employee benefit cost for the period	13,803.29	13,120.14

v) Expenses recognised in other comprehensive income (₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Actuarial (gains) / losses	(1,250.07)	(1,819.35)
Expense / (income) recognized in OCI	(1,250.07)	(1,819.35)

vi) Sensitivity (₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
DBO at 31.3 with discount rate +1%	1,48,945.69	1,46,989.02
Corresponding service cost	2,027.98	1,986.67
DBO at 31.3 with discount rate -1%	1,83,273.49	1,80,940.92
Corresponding service cost	2,842.95	2,778.29
DBO at 31.3 with +1% salary escalation	1,82,565.77	1,79,792.43
Corresponding service cost	2,828.09	2,763.76
DBO at 31.3 with -1% salary escalation	1,50,989.90	1,49,345.48
Corresponding service cost	2,036.59	1,995.11
DBO at 31.3 with +50% withdrawal rate	1,64,178.14	1,62,066.38
Corresponding service cost	2,374.10	2,323.03
DBO at 31.3 with -50% withdrawal rate	1,64,949.82	1,62,819.10
Corresponding service cost	2,408.43	2,356.00
DBO at 31.3 with +10% mortality rate	1,59,248.07	1,57,288.36
Corresponding service cost	2,313.66	2,264.51
DBO at 31.3 with -10% mortality rate	1,70,373.57	1,68,084.56
Corresponding service cost	2,477.74	2,423.28

vii) Estimated Cash Flows (Undiscounted) in subsequent years (₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
1 st year	8989.93	8,784.50
2 to 5 years	38,411.46	37,534.61
6 to 10 years	54,514.36	54,715.02
More than 10 years	2,99,194.45	2,94,266.53

Notes forming part of Consolidated Financial Statements [Contd.]

43.2 Defined Benefit Plans: (Contd.)

c) Leave Encashment Scheme

i) Change in present value of obligations:

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Opening balance	13,760.37	13,341.77
Current service cost	1,633.65	1,575.30
Interest cost	950.17	872.75
Actuarial (gains) / losses from financial assumptions	-	(469.16)
Actuarial (gains) / losses from demographic assumptions	-	-
Actuarial (gains) / losses from experience adjustments	(796.71)	(358.78)
Benefits paid	(1,127.00)	(1,201.51)
Closing balance	14,420.48	13,760.37

ii) Change in Fair Value of Plan Assets:

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Opening balance	-	-
Inc-/ (decrease) in scope of consolidation	-	-
Interest income on plan assets	-	-
Contributions by employer	1,127.00	1,201.51
Contributions by plan participants	-	-
Benefits paid	(1,127.00)	(1,201.51)
Excess / (insufficient) return on plan assets (excluding interest income)	-	-
Settlements - gains / (losses)	-	-

iii) Net position

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Actuarial present value	14,420.48	13,760.37
Fair value of plan assets	-	-
Net funded status - liability/ (asset)	14,420.48	13,760.37
Unrecognized assets	-	-
Reimbursement rights	-	-
Net liability / (asset) recognized in BS	14,420.48	13,760.37

iv) Total Expense recognized in the Statement of Profit and Loss

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
Current service cost	1,633.65	1,575.30
Interest cost	950.17	872.76
Actuarial (gains) / losses	(796.71)	(827.95)
Employee benefit cost for the period	1787.11	1,620.11

Notes forming part of Consolidated Financial Statements [Contd.]

43.2 Defined Benefit Plans: (Contd.)

v) Sensitivity

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
DBO at 31.3 with discount rate +1%	13,149.05	12,555.91
Corresponding service cost	1,477.06	1,424.28
DBO at 31.3 with discount rate -1%	15,910.83	15,175.58
Corresponding service cost	1,819.02	1,754.73
DBO at 31.3 with +1% salary escalation	15,960.65	15,222.94
Corresponding service cost	1,825.25	1,760.77
DBO at 31.3 with -1% salary escalation	13,089.36	12,499.43
Corresponding service cost	1,469.75	1,417.24
DBO at 31.3 with +50% withdrawal rate	14,492.21	13,831.77
Corresponding service cost	1,643.24	1,585.14
DBO at 31.3 with -50% withdrawal rate	14,347.75	13,687.93
Corresponding service cost	1,623.92	1,565.30
DBO at 31.3 with +10% mortality rate	14,441.92	13,780.68
Corresponding service cost	1,636.13	1,577.70
DBO at 31.3 with -10% mortality rate	14,398.94	13,739.96
Corresponding service cost	1,631.16	1,572.89

vi) Estimated Cash Flows (Undiscounted) in subsequent years

(₹ in Lakh)

Particulars	31 st March, 2023	31 st March, 2022
1 st year	1,035.74	1,290.96
2 to 5 years	5,322.22	4,862.54
6 to 10 years	3,942.17	4,101.89
More than 10 years	23,886.11	22,522.74

d) Characteristics of defined benefit plan and risks associated with them:

Defined benefit plans are salary defined plan. Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

- Credit Risk: If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s)is/ are unable to discharge their obligations including failure to discharge in timely manner.
- Pay-as-you-go Risk: For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
- Discount Rate risk: The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Notes forming part of Consolidated Financial Statements [Contd.]

43.2 Defined Benefit Plans: (Contd.)

- Liquidity Risk: This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/ cash.)
- Future Salary Increase Risk: The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.
- Demographic Risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.
- Regulatory Risk: Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of ₹20,00,000/-, raising accrual rate from 15/26 for etc.). Regarding pension a new Act/ Regulations may come up in future which could increase the liability significantly.

e) Actuarial assumptions

Particulars	31 st March, 2023	31 st March, 2022
Discount rate current year for Gratuity-GPF	7.18%	7.18%
Discount rate current year for leave encashment	7.20%	7.20%
Discount rate current year for pension	7.28%	7.28%
Expected rate for salary increases	3.00%	3.00%
Weighted average duration of the defined benefit plan (in years) for Gratuity-GPF	11.05	11.02
Weighted average duration of the defined benefit plan (in years) for Pension	26.63	27.11
Weighted average duration of the defined benefit plan (in years) for Leave Encashment	12.83	12.91

In respect of ex-employees of erstwhile WBSEB, now WBSEDCL, as per Govt. of West Bengal Order No.558 dated 28-06-2001, Pension, Gratuity and Leave Encashment Liability as on the date of transfer i.e. 01-04-2001 will be reimbursed by erstwhile WBSEB, now WBSEDCL, to the Company.

44. The Company has formed a separate Pension Fund Trust for General Provident Fund in the FY 2022-23. But the Company does not have a separate Trust for Gratuity Fund-(GPF) and Leave Encashment Fund. However, aggregate of General Provident Fund, Pension Fund, Gratuity (GPF) Fund and Leave Encashment Fund balances as on 31.03.2023 amounting to ₹2,05,857.29 lakh (PY : ₹2,11,011.50 lakh) shown under Non-Current Financial Liabilities-No21 & 22 and Short Term Provisions Note No-30 are invested in term deposits with scheduled banks and the GPF Trust Fund (₹10,032.62 lakh). However, interest on such investments / deposits are credited to Statement of Profit & Loss of the Company to the extent of the fund being managed by the company. The details of such investment are as follows:

Notes forming part of Consolidated Financial Statements [Contd.]

(₹ in Lakh)

Sl No.	Particulars	Mode of Investment	Principal Amount 31 st March, 2023	Principal Amount 31 st March, 2022
1.	Indian Bank (Allahabad Bank)	Term Deposit	65,182.52	60,851.31
2.	Union Bank (Corporation Bank)	Term Deposit	21,315.15	20,580.25
3.	HDFC Bank	Term Deposit	60,460.24	57,635.47
4.	ICICI Bank	Term Deposit	5,332.46	5,000.00
5.	State Bank of India	Term Deposit	720.79	720.79
6.	Bank of India	Term Deposit	4,000.00	4,000.00
7.	Canara Bank	Term Deposit	35,000.00	10,000.00
8.	WB State Co-Operative Bank	Term Deposit	2,500.00	-
9.	Interest Accrued on Term Deposit	Term Deposit	13,896.44	12,881.12
	Total		2,08,407.60	1,71,668.94

45. The Management has reviewed various credit balances which were lying for more than eight years and is of the opinion that those are no longer payable and hence credited to the statement of Profit and Loss Account and reflected under Other Income during the year as shown below:-

(₹ in Lakh)

2022-23	2021-22
356.46	264.78

46. Generation of electricity, as defined under section of 2(28) of the Electricity Act, 2003, is the principal business activity of the Company which constitutes single reporting segment. As such all activities undertaken by the Company are incidental to Power Generation. From the financial year 2015-16, the Company has become lessee of six Coal Mines allotted by the Ministry of Coal, Government of India through the Government dispensation route. Coal produced from the Mines are used by the Power Plants for generation of electricity. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements, thus there are no additional disclosure to be provided under Ind AS 108 – Operating Segments.
47. One number of Generator Rotor of unit II of BKTPP was damaged in the FY 2018-19 and got replaced by an existing spare Rotor. It was reported by the manufacturer that the damaged Rotor cannot be repaired. Against the Company's net insurance claim for the damaged Rotor amounting to ₹3,090.60 lakh, Insurance company admitted claim of ₹3,050.16 lakh in the FY 2021-22. On receipt of the admitted claim amount same will be adjusted against cost of new Rotor procured in FY 2020-21 amounting to ₹3,162.40 lakh booked in Capital Work-in-Progress. The matter is currently pending before the Hon'ble court.
48. Information about major customers: Revenue of ₹11,17,199.95 lakh (P.Y.: ₹9,78,329.56 lakh) is derived from WBSEDCL. The major revenue of the Company comes from energy sales (including APR, FCA and LPSC). The Company sells electricity to Discom (WBSEDCL) pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiary. The Company recognises revenue for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from energy sales is determined as per Tariff Orders notified by WBERC from time to time. The amounts are billed on a monthly basis and are payable within contractually agreed credit period. Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of meters and monthly intimation from SLDC.

Notes forming part of Consolidated Financial Statements [Contd.]

49. During the F.Y. 2021-22 Nominated Authority, Ministry of Coal, Government of India invoked Performance Bank Guarantee (PBG) to the tune of ₹717.50 lakh in respect of Kasta Coal Mines as the necessary efficiency parameters could not be reached within the stipulated time period. Similarly during FY 2022-23 PBG to the tune of ₹22351.65 lakh was invoked in respect of the other Coal Mines.
50. During the F.Y. 2021-22 the company has invoked Bank Guarantee amounting to ₹1600 lakh arising out of Non Performance of obligation under Coal Mining Agreement (CMA) by Sical Mining Ltd. Termination letter has been issued to the party in the month of June 2021. Arbitration proceedings in progress.
51. The Company sells entire generation to WBSEDCL under Power Purchase Agreement (PPA). PPA has been evaluated in terms of Appendix C to Ind AS 17 so as to determine whether the arrangement contains element of lease. PPA conveys the right to use the assets to WBSEDCL. At the same time deficit arising on account of non achievement of Plant Availability Factor (PAF) are borne by the Company. So there is no transfer of risks and rewards to this extent. In view of the above PPA does not satisfy the criterion of finance lease upto F.Y. 2018-19. From the F.Y. 2019-20 Ind AS 116 has become applicable. The Company has evaluated the PPA in terms of Paragraph B9 of Ind AS 116 and is of the view that the second condition is not satisfied. Accordingly, Ind AS 116 shall not be applicable to the arrangement in the given case.
52. Upto the F.Y. 2022-23 amount deposited in Escrow Account opened with Indian Bank for Mine Closure amounted to ₹15,881.53 (P.Y. ₹12,306.09 lakh).
53. Disclosures relating to Related Parties as per Ind AS 24 and transactions between the Company and related parties and status of outstanding balances :
- 53.1 The Company being a Government related entity is exempt from the general disclosure requirements in relation to related party transactions and outstanding balances with the controlling Government and another entity under same Government except the following:

Name of the Government	Nature of Relationship	Place of Incorporation	Extent of Ownership	
			2022-23	2021-22
Government of West Bengal	Parent & ultimate controlling party	India	100% share holding	100% share holding

- 53.2. Bengal EMTA Coal Mines Limited (BECML) – A Joint Venture Company with WBPDC, with 20% equity holding by WBPDC. The Company has, however not nominated its representatives to the Board of the Company (BECML). Its principal place of operation is in West Bengal, India.
- 53.3. West Bengal Green Energy Development Corporation Limited (WBGEDCL) - A Joint Venture Company with WBPDC, with 45% equity holding by WBPDC. Its principal place of operation is in West Bengal, India.
- 53.4. Bengal Birbhum Coalfields Limited (BBCL) - A Joint Venture Company with WBPDC, with 27.80% equity holding by WBPDC since 2015-16. Its principal place of operation is in West Bengal, India. With effect from 30th December 2018, BBCL has become 100% subsidiary of WBPDC.
- 53.5. Key Management Personnel as on 31.03.2023:
- Dr. P. B. Salim, IAS, appointed as Chairman & Managing Director.*
 - Smt Smaraki Mahapatra, IAS, – Govt. Nominee Director .*
 - Shri Saurabh Majumdar – Govt. Nominee Director
 - Shri Pralay Majumdar – Govt. Nominee Director
 - Shri Ashim Kumar Maitra – Independent Director.

Notes forming part of Consolidated Financial Statements [Contd.]

- f) Shri Chandan Kumar Dey – Independent Director
- g) Shri Amit Choudhury – Independent Director
- h) Shri Debkumar Gupta – Whole-Time Director.
- i) Shri .S. Sengupta, IAS.– Whole-Time Director.
- j) Shri Subhasis Ghosh – Whole – Time Director (upto 05.03.2023)
- k) Shri Asit Kumar Mukherjee – Whole-Time Director
- l) Shri Chanchal Goswami – Whole Time Director

*Holding 2 equity shares of face value of ₹1,000 each.

Subsidiary Company:

- a) Shri Rana Som, Chairman
- b) Dr P. B. Salim, IAS, Managing Director
- c) Shri Debkumar Gupta, Director,
- d) Shri S. S. Sengupta, IAS, Director

53.6. Details of transactions carried out in the ordinary course of business in respect of Note 53.2 above.

(₹ in Lakh)		
Nature of transaction	2022-23	2021-22
Outstanding Balance-Payable	421.95	3,640.86

53.7. Details of transactions carried out in respect of Note 53.4 above.

(₹ in Lakh)		
Nature of transaction	2022-23	2021-22
Outstanding Balance-Receivable (Reimbursement of expenses)	132.69	131.81
Acquisition of Equity Shares	10.00	10.00

53.8 Outstanding balances of subsidiary and joint venture companies at the year-end are unsecured. The Company has recorded impairment of receivables relating to amounts owed by related parties amounting to ₹132.69 lakh.

53.9 Transactions with Key Management Personnel in respect of Note 53.5 above:

(₹ in Lakh)		
Nature of transaction	2022-23	2021-22
Remuneration to Chairman and Managing Director	33.31	29.04
Remuneration to Directors	180.86	93.59

Sitting fee paid to independent directors during the year is ₹13.21 lakh (P.Y. ₹8.67 lakh) (inclusive of GST).

54. Earnings Per Share (EPS)

Basic & Diluted:

Particulars		2022-23	2021-22
A)	(i) Number of Equity Shares at the beginning of the year	7,57,92,555	7,57,92,555
	(ii) Number of Equity Shares issued during the year	10,00,000	-
	(iii) Number of Equity Shares at the end of the year	7,67,92,555	7,57,92,555

Notes forming part of Consolidated Financial Statements [Contd.]

Particulars		2022-23	2021-22
(iv)	Weighted average number of Equity Shares outstanding during the year	7,60,30,551	7,57,92,555
(v)	Face value of each share (₹)	1,000	1,000
B)	Profit after tax available to Equity Shareholders (₹ in lakh)	35,095.21	30,420.83
C)	Basic & Diluted EPS (₹)	46.16	40.14

- 55.** The Group has a system of obtaining confirmation of balances from banks/ Financial Institutions and Other parties. There are no unconfirmed balances in respect of Term Deposits and Borrowings from Banks and Financial Institutions. The Balances shown under Capital Advances, Claims receivable, Arrear Receivable, Others under Non Current Financial Liabilities, Loans and Advances, Deposits, Retention money payable, Trade payables (other than payable to subsidiaries of CIL under FSA), other payables and material under inspection/ lying with contractors are subject to confirmation from respective parties. Balance confirmation letters with negative assertion are sent to the parties. Certain old advances are under scrutiny for adjustments/ recovery. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact.
- 56.** In the opinion of the Management, the value on realization of Current Assets and Loans and Advances in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.
- 57.** The Group has made a provision for income tax for ₹7,430.43 lakh (P.Y. ₹6,734.28 lakh) during the current year. Computation of the same is made as per prevailing taxation laws under the Income Tax Act, 1961. Minimum alternative tax is applicable for the Company. There is no change in applicable tax rate as compared to previous year. Applicable tax rate i.e 17.472 % (P.Y. 17.472 %) is computed as Tax Rate- 15%, Surcharge 12% on such tax, Health and Education Cess (HEC) at the rate of 4% of such income-tax and surcharge.

58. INTEREST IN OTHER ENTITIES

Subsidiary Company:

The group's subsidiary as at 31st March, 2023 is set out below:

Name of subsidiary company	Place of business/ country of incorporation	Ownership interest held by the group (in %)	Principal activities
Bengal Birbhum Coalfield Limited	India	100	Coal Mining

Joint Venture Companies:

Joint venture companies as at 31st March, 2023 in which the group has interest, is as below:

Name of joint venture company	Place of business/ country of incorporation	Ownership interest held by the group (in %) as at		Accounting method	Carrying amount (₹ in Lakh) as at	
		31 st March, 2023	31 st March, 2022		31 st March, 2023	31 st March, 2022
West Bengal Green Energy Development Corporation Limited – engaged to promote grid connected renewable energy projects	India	45	45	Equity	-	-

Notes forming part of Consolidated Financial Statements [Contd.]

58. INTEREST IN OTHER ENTITIES (Contd.)

Summarized financial information for Joint Ventures:

Summarized Balance Sheet

(₹ in Lakh)

Particulars	West Bengal Green Energy Development Corporation Limited	
	31 st March, 2023	31 st March, 2022
Current Assets		
Cash & Cash Equivalent	100.95	41.42
Other Assets	643.04	660.70
Total Current Assets	743.99	702.12
Total Non-Current Assets	595.15	814.95
Current Liabilities		
Financial Liabilities	516.15	585.79
Other Liabilities	209.23	263.93
Other Adjustments		
Total Non Current Liabilities	832.08	832.08
Net Assets	(218.32)	(164.73)

Reconciliation of Carrying Amounts

(₹ in Lakh)

Particulars	West Bengal Green Energy Development Corporation Limited	
	31 st March, 2023	31 st March, 2022
Opening Net Assets (A)	(164.73)	(100.32)
Profit/ (loss) for the year (B)	(17.48)	(28.30)
Transfer to retained earnings (C)	(36.11)	(36.11)
Closing Net Assets (D)	(218.32)	(164.73)
Adjustment for loss in JV (E)	(1,011.18)	(1,011.18)
Groups Share in % (F)	45	45
Groups Share in ₹ (G) 45% on (E) for WBGECL	(455.03)	(455.03)
Cost of Investment (H)	225.00	225.00
Carrying Amount (I) = G-H	(230.03)	(230.03)
Adjustment made during 20-21 (J)	230.03	230.03
Carrying Amount (K) = I-J	-	-

Notes forming part of Consolidated Financial Statements [Contd.]

58. INTEREST IN OTHER ENTITIES (Contd.)

Summarised profit and loss for the year ended :

(₹ in Lakh)

Particulars	West Bengal Green Energy Corporation Limited	
	31 st March, 2023	31 st March, 2022
Revenue from operation	46.28	360.19
Other Income	56.01	65.05
Other losses	(12.63)	
Total Income	89.66	425.24
Cost of Materials Consumed	40.59	245.36
Employee Benefit Expenses	18.41	17.53
Finance Cost	-	-
Depreciation & Amortization	0.63	204.19
Other Expenses	32.45	32.86
Total Expenses	92.08	499.94
Exceptional Items (Gain)	1.83	
Tax Expenses	16.89	46.40
Profit(Loss) for the year	(17.48)	(28.30)
Other Comprehensive Income	-	-
Total Comprehensive Income	(17.48)	(28.30)

59. The following are the carrying amount of lease liabilities recognized during the financial year:

(₹ in Lakh)

Particulars	Amount (as on 31 st March, 2023)	Amount (as on 31 st March, 2022)
Opening Balance	32.35	32.35
Addition in Lease Liabilities	-	-
Interest cost during the year	2.59	2.59
Payment of Lease Liabilities	2.59	2.59
Closing Balance	32.35	32.35
Current	2.59	2.59
Non-Current	29.76	29.76

60. During the year Company was required to spend ₹427.55 lakh (PY: ₹205.52 lakh) on Corporate Social Responsibility in terms of Section 135 of the Companies Act, 2013 read with Schedule VII thereof, being two percent of average net profit for the last three financial years.

Amount spent during the year on the following activities:-

(₹ in Lakh)

SL . No	Particulars	Financial Year	In cash	Yet to be paid in cash	Amount
(i)	Construction/ acquisition of any asset	2022-23	NIL	NIL	NIL
		2021-22	NIL	NIL	NIL
(ii)	On purposes other than (i) above	2022-23	897.20	NIL	897.20
		2021-22	370.52	NIL	370.52

Notes forming part of Consolidated Financial Statements [Contd.]

The set off available in the succeeding years ₹469.65 lakh (P.Y. ₹165.00 Lakh) is not recognized as an asset as a matter of prudence, considering the uncertainty involved in the adjustment of the same in future years.

Particulars	2022-23	2021-22
Amount Required to be spent by the Company during the year	427.55	205.52
Amount of Expenditure incurred	897.20	370.52
Shortfall if any	Nil	Nil
Nature of CSR Activities undertaken by the Company	As per CSR Policy of the Company with detail disclosure in Directors Report	As per CSR Policy of the Company with detail disclosure in Directors Report

61. LICENSED AND INSTALLED CAPACITIES: (AS CERTIFIED BY MANAGEMENT).

(₹ in Lakh)

Particulars			2022-23	2021-22
A.	Licensed Capacity		Not applicable	
B.	Installed Capacity (MW)	(a) Kolaghat	840	840
		(b) Bakreswar	1050	1050
		(c) Bandel	275	275
		(d) Santaldih	500	500
		(e) Sagardighi	1600	1600
Total			4265	4265

62. QUANTITATIVE INFORMATION IN RESPECT OF GENERATION AND SALE OF ELECTRICITY:

62.1. Commercial: Generation (In MU):

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	4,970.476	4,271.334
2.	Bakreswar	8,497.157	8,313.670
3.	Bandel	1,855.190	1,730.025
4.	Santaldih	4,001.761	3,904.048
5.	Sagardighi	12,530.516	11,885.642
	Total	31,855.100	30,104.719

62.2. Auxiliary Consumption (in MU):

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	550.424	481.877
2.	Bakreswar	726.524	715.773
3.	Bandel	177.144	171.471
4.	Santaldih	325.622	320.603
5.	Sagardighi	932.719	901.045
	Total	2,712.433	2,590.769

Notes forming part of Consolidated Financial Statements [Contd.]

62.3. Deviation Settlement Mechanism (in MU):

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	20.083	16.699
2.	Bakreswar	39.084	9.485
3.	Bandel	4.821	(1.124)
4.	Santaldih	15.298	4.523
5.	Sagardighi	27.464	(0.647)
	Total	106.750	28.936

62.4. Units sold (in MU)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	4,399.969	3,772.757
2.	Bakreswar	7,731.548	7,588.411
3.	Bandel	1,673.224	1,559.677
4.	Santaldih	3,660.842	3,578.922
5.	Sagardighi	11,570.334	10,985.244
	Total	29,035.917	27,485.011

62.5. Plant Load Factor (in %)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	67.55	40.05
2.	Bakreswar	92.38	90.39
3.	Bandel	77.01	59.95
4.	Santaldih	91.36	89.13
5.	Sagardighi	89.40	84.80
	WBPDC	85.26	73.17

62.6. Plant Availability Factor (in %)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	68.01	50.90
2.	Bakreswar	92.94	94.82
3.	Bandel	77.96	71.79
4.	Santaldih	93.43	94.54
5.	Sagardighi	90.92	87.51
	WBPDC	86.39	79.44

Notes forming part of Consolidated Financial Statements [Contd.]

62.7. Sale of Electricity

(₹ in Lakh)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	2,05,263.85	1,55,009.75
2.	Bakreswar	2,73,911.82	2,67,120.04
3.	Bandel	71,997.14	56,809.44
4.	Santaldih	1,62,063.12	1,34,549.88
5.	Sagardighi	4,06,794.80	3,65,535.31
	Total	11,20,030.73	9,79,024.42
	Less: Transmission Income	1903.03	624.09
	Total	11,18,127.70	9,78,400.33

Sales for the Financial Year 2022-23 amounting to ₹11,18,127.70 lakh (PY ₹9,79,024.42 lakh) includes charges on account of Unscheduled Interchange amounting to ₹927.74 lakh (P.Y. ₹70.79 lakh), Transmission Charges amounting to ₹1903.03 lakh (P.Y. ₹624.09 lakh), and also includes ₹57,515.93 lakh (P.Y. ₹1,12,591.05 lakh) towards Fuel Cost Adjustment for 2022-23 and ₹ (18,927.74) lakh [P.Y. (26,496.14) lakh] towards Fixed Cost Adjustment for 2022-23. For billing purpose in FY 22-23, Tariff Order of 2022-23 has been used. The Company has recognised Fuel Cost Recoverable for Sagardighi Phase II consistently till the financial year 2019-20 considering the auxiliary consumption @ 5.25% and Recommended Station Heat Rate @ 2322 (KCAL/Kwh) based on the Tariff Orders for 2016-17 and 2017-18 issued by WBERC. For the financial year 2020-21, the same has been recognised considering the auxiliary consumption @ 9.00% and Recommended Station Heat Rate @ 2276 (KCAL/Kwh) as per the orders issued by WBERC in August, 2021 and October, 2021. In response to the review petitions filed by the Company against the above orders as reported by the Company, the WBERC has issued orders on 12th April, 2022 considering the auxiliary consumption @ 9.00% and Recommended Station Heat Rate @ 2424 (KCAL/Kwh) with retrospective effect from the financial year 2016-17.

63. Consumption of Fuel:

63.1. Consumption of Coal (Quantity in MT)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	40,46,963.76	34,57,797.26
2.	Bakreswar	49,24,761.17	49,92,593.71
3.	Bandel	14,09,401.57	13,84,418.93
4.	Santaldih	28,47,428.40	27,83,700.59
5.	Sagardighi	77,66,991.71	72,96,358.37
	Total	209,95,191.51	1,99,14,868.86

63.2. Consumption of Coal

(₹ in Lakh)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	1,60,202.38	1,23,641.95
2.	Bakreswar	1,90,340.23	1,82,861.35
3.	Bandel	54,345.01	45,521.70
4.	Santaldih	1,09,595.92	90,571.63
5.	Sagardighi	2,65,566.03	2,26,802.53
	Total	7,80,049.57	6,69,399.16

Notes forming part of Consolidated Financial Statements [Contd.]

63.3. Consumption of Oil (Quantity in KL.)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	4,274.85	7,028.04
2.	Bakreswar	1,562.02	2,224.50
3.	Bandel	1,631.89	2,532.29
4.	Santaldih	1,024.10	1,366.00
5.	Sagardighi	2,133.48	3,544.08
	Total	10,626.34	16,694.91

63.4. Consumption of Oil

(₹ in Lakh)

Sl. No.	Units	2022-23	2021-22
1.	Kolaghat	3,868.13	4,021.39
2.	Bakreswar	1,034.59	1,149.61
3.	Bandel	1,312.30	1,295.98
4.	Santaldih	689.29	552.83
5.	Sagardighi	1,649.28	1,891.04
	Total	8,553.59	8,910.85

63A. Value of Imports calculated on CIF Basis

(₹ in Lakh)

CIF Basis	2022-23	2021-22
Spare & Other Items	399.23	374.06

64. Expenditure in foreign currency

(₹ in Lakh)

Particulars	2022-23	2021-22
Travelling Expenses	Nil	Nil

65. Value of Imported & Indigenous Raw Materials, Spare & Other Items consumed and percentage of each to the total consumption :

Particulars	2022-23		2021-22	
	(₹ in Lakh)	%	(₹ in Lakh)	%
A) Raw Materials - Coal & Oil for generation of Electricity				
Indigenous Consumption of Coal and oil ₹7,88,603.18 lakh (P.Y. ₹6,69,399.16 lakh)	7,88,603.18	100	6,69,399.16	100
B) Spares & Other Items				
i) Imported	114.59	0.61	51.72	0.36
ii) Indigenous	18,267.47	99.39	15145.97	99.64
Total	18,382.06	100.00	15,197.69	100.00

Notes forming part of Consolidated Financial Statements [Contd.]

66. The Department of Power & NES, Government of West Bengal intimated that the state cabinet in its meeting dated 27.11.2017 has approved the proposal of restructuring of Durgapur Projects Limited (DPL) in the manner detailed below:

- i) The existing Government Company DPL would continue as DPL in its restructured form.
- ii) DPL will become wholly owned subsidiary Company of WBPDCCL. Distribution and Transmission segments of DPL have already been transferred to WBSEDCL & WBSETCL respectively.

67. ADDITIONAL REGULATORY INFORMATION

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act, 2013.
- vii) Relationship with Struck off Companies.

Sl. No	Name of struck off Company	Nature of Transaction	Transaction during the FY 2022-23	Balance o/s as on 31.03.2023 (₹)	Relationship with the struck off company
1.	Eastern Engineers(India) Private Limited	EMD & SD (LD)	NIL	1,28,360.00	Vendor
2.	Arcave & NetlinkPvt. Ltd.	SD (LD)	NIL	1,06,792.00	Vendor
3.	Radiant Advertising and Marketing Pvt. Ltd.	EMD	NIL	20,000.00	Vendor
	Total			2,55,152.00	

Notes forming part of Consolidated Financial Statements [Contd.]

67. ADDITIONAL REGULATORY INFORMATION (Contd.)

- viii) There were no cases of Scheme of Arrangements that has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- ix) The Company has not been declared as a willful defaulter by any bank or financial institutions or other lender.
- x) The Company has borrowings from banks on the basis of security of Stock and Book Debts. The Company is regularly filing monthly statements to bank. The quarterly returns / statement of current assets filed by the Company with banks / financial institutions are generally in agreement with the books of accounts. Coal Stock at Mines is measured every month. As the accounting entry for stock valuation at mines is done at the end of the year so there is a difference between book stock and that appearing in the stock statements submitted to the Bank. Further adjustment entries with respect to stock valuation at plant are done at the year end. So there is difference between book stock and that appearing in stock statement submitted to banks.
- xi) During the F.Y. 2022-23 the Company has not revalued its Property, Plant and Equipment, Right of Use Assets and Intangible Assets.
- xii) The Company has not granted any Loans or Advances in the nature of Loans to its promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013) either severally or jointly with any other persons
- xiii) The title deeds of the Immovable properties are held in the name of the Company.

Additional Disclosure relating to Land:

Name of Plants	Total land acquired (acre)	Total land mutated in favour of WBPDC (acre)	Govt. vested land (acre)	Other Dept. land (acre)	Private land (acre)
(1)	(2)	(3)	(4)	(5)	(6)
KTPS	1210.69	1208.82	3.32	109.26	--
STPS	1355.71	1258.71	4.80	2.96	--
SgTPP	1671.27	1628.06	43.85	10	2.70 Private land 2.70 acre already mutated & its cost ₹2,12,65,477/- as per Deeds of 2017 & 2019
BkTPP	2896.93	1648.01	443.68	738.74	--
BTPS	408.19	407.98	--	--	10.35 Private land 10.35 acre already mutated & its cost – ₹91,372.50 as per Deeds of 1962
Total	7542.79	6151.01	495.65	860.96	13.05

Notes forming part of Consolidated Financial Statements [Contd.]

67. ADDITIONAL REGULATORY INFORMATION (Contd.)

Action Area-IIA New Town – Training Institute	2.00	--	--	Leased hold Land
--	------	----	----	------------------

Mine	Area (Acres)	Value (₹ in Lakh)	Nature of Land
Tara (East & West)	203.00	4026.37	Raiyati/ Private Land
Barjore	8.51		Raiyati/ Private Land
Gangaramchak and Gangaranchak-Bhadulia	18.20		Raiyati
Barjora (North)	4.04		Raiyati
Total	233.75	4026.37	

68. Previous period's figures have been regrouped and rearranged wherever considered necessary.

As per our report of even date

For Mitra Roy & Datta
Firm Registration No.- 322477E
Chartered Accountants

For and on behalf of the Board of Directors

Aloke Roy
Partner
Membership No. 055723

Debkumar Gupta
Director (Finance) & Company Secretary
DIN: 03600278

Dr. P. B. Salim
Chairman and Managing Director
DIN: 08503292

Date: 31.07.2023

Place: Kolkata

THE WEST BENGAL POWER DEVELOPMENT CORPORATION LIMITED

FORM AOC-I

Part "A": Subsidiaries

Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

1.	Name of the Subsidiary	Bengal Birbhum Coalfields Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2023
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
4.	Share capital (₹ in Lakh)	10.00
5.	Reserves & Surplus (₹ in Lakh)	(142.71)
6.	Total assets (₹ in Lakh)	0.72
7.	Total Liabilities (₹ in Lakh)	0.72
8.	Investments	0
9.	Turnover	0
10.	Profit/ (Loss) before taxation (₹ in Lakh)	(1.11)
11.	Provision for taxation	0
12.	Profit/ (Loss) after taxation (₹ in Lakh)	(1.11)
13.	Proposed Dividend	0
14.	% of shareholding	100

As per our report of even date.

For Mitra Roy & Datta
Firm Registration No.- 322477E
Chartered Accountants

For and on behalf of the Board of Directors

Aloke Roy
 Partner
 Membership No. 055723

Debkumar Gupta
 Director (Finance) & Company Secretary
 DIN: 03600278

Dr. P. B. Salim
 Chairman and Managing Director
 DIN: 08503292

Date: 31.07.2023
 Place: Kolkata

THE WEST BENGAL POWER DEVELOPMENT CORPORATION LIMITED

FORM AOC-I

PART "B" : Associates and Joint Venture Companies

Statement pursuant to Section 129(3) of the Companies act, 2013 related to Associate Companies/ Joint Ventures

1.	Name of the Joint Venture	Bengal Emta Coal Mines Limited	West Bengal Green Energy Development Corporation Limited
2.	Latest Audited Balance Sheet Date	31.03.2014	31.03.2023
3.	Date on which the Joint Venture was associated or acquired	17.01.1996	15.06.2009
4.	Shares of Joint Ventures held by the company on the year end		
	Numbers	22,70,200.00	22,50,000.00
	Amount of Investment (₹ in Lakh)	264.31	225.00
	Extent of holding	20%	45%
5.	Description of how there is significant influence	By way of share holding and represented in the Board as Director (upto 16.06.2015)	By way of share holding and represented in the Board as Director.
6.	Reason why Joint venture is not consolidated	Non availability of audited financial statements	Not Applicable
7.	Net worth attributable to shareholding as per latest Balance Sheet (₹ in Lakh)	142.79	(98.25)
8.	Profit/ Loss for the year		
	i) Considered in consolidation (₹ in Lakh)	Refer 6 above	-
	ii) Not considered in consolidation	Refer 6 above	-

As per our report of even date.

For Mitra Roy & Datta
Firm Registration No.- 322477E
Chartered Accountants

For and on behalf of the Board of Directors

Aloke Roy
 Partner
 Membership No. 055723

Debkumar Gupta
 Director (Finance) & Company Secretary
 DIN: 03600278

Dr. P. B. Salim
 Chairman and Managing Director
 DIN: 08503292

Date: 31.07.2023

Place: Kolkata

Committed to earth. Committed to lives.

Bakreswar Dam



Deocha Pachami
Dewanganj Harinsingha
Coal Block



Sagardighi Rooftop
Solar Plant



Sagardighi
Ground Mounted
Solar Plant



The West Bengal Power Development Corporation Limited

(A Government of West Bengal Enterprise)

Corporate Identity No.: U40104WB1985SGC039154
Bidyut Unnayan Bhaban
3/C, LA-Block, Sector-III, Bidhannagar, Kolkata 700106

