West Bengal State Electricity Transmission Company Limited

Balance Sheet as at September 30, 2023

(Rs. in Lakhs)

Particulars	Notes	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022
ASSETS					
Non-current assets					
(a) Property, plant and equipment	1	8,77,767.73	8,55,706.80	8,68,357.44	7,88,962.29
(b) Capital work-in-progress	1	2,19,181.89	1,93,808.93	1,93,387.10	2,33,491.77
(c) Other Intangible Asset	1	223.78	287.66	260.53	333.31
(d) Intangible assets under development	1	-	-	-	-
(e) Other non-current assets	2	5,410.05	4,376.10	4,167.69	4,754.33
(f) Tax assets	3	6,748.33	5,099.41	6,702.96	7,883.41
Total Non-current assets		**11,09,331.78**	**10,59,278.90**	**10,72,875.72**	**10,35,425.11**
Current assets					
(a) Inventories	4	25,748.28	19,665.90	27,731.99	18,123.38
(b) Financial assets					
(i) Trade Receivable	5	57,127.48	48,580.58	55,627.91	58,062.57
(ii) Cash and cash equivalents	6	4,435.60	4,645.25	9,317.51	18,446.10
(iii) Other bank balances	6(i)	42,443.78	31,669.88	40,895.13	19,011.90
(iv) Other financial assets	7	1,691.58	1,176.41	1,803.02	1,335.54
(c) Other current assets	8	9,785.32	10,101.60	9,680.35	10,589.30
Total Current assets		**1,41,232.04**	**1,15,839.62**	**1,45,055.91**	**1,25,568.79**
Total Assets		**12,50,563.82**	**11,75,118.52**	**12,17,931.63**	**11,60,993.90**
Regulatory deferral account debit balance	9	-	-	-	2,615.51
Total Assets and Regulatory deferral account debit balance		**12,50,563.82**	**11,75,118.52**	**12,17,931.63**	**11,63,609.41**
Equity					
(a) Equity share capital	10	1,10,552.00	1,10,552.00	1,10,552.00	1,10,552.00
(b) Other Equity		6,10,648.66	5,49,175.90	5,91,621.58	4,95,556.55
Total Equity		**7,21,200.66**	**6,59,727.90**	**7,02,173.58**	**6,06,108.55**
LIABILITIES					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	11	3,16,108.49	3,04,437.80	3,07,031.18	3,05,412.64
(b) Provisions	12	11,803.18	10,467.25	11,494.95	10,076.93
(c) Other non-current liabilities	13	35,370.62	39,107.85	35,839.08	39,632.91
Total Non-current liabilities		**3,63,282.29**	**3,54,012.90**	**3,54,365.21**	**3,55,122.48**
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	37,131.05	35,252.01	33,518.25	32,703.18
(ii) Trade payables	15				
-Micro Enterprises and Small Enterprises		124.59	-	4.47	30.49
-Other than Micro Enterprises and Small Enterprises		28,239.57	18,345.51	27,065.34	20,992.86
(iii) Other financial liabilities	16	47,694.94	50,139.19	46,024.06	61,517.06
(b) Provisions	12(i)	410.78	1,658.91	416.49	5,952.27
(c) Other current liabilities	17	52,479.94	55,982.10	54,364.23	50,140.63
Total Current liabilities		**1,66,080.87**	**1,61,377.72**	**1,61,392.84**	**1,71,336.49**
Total Equity and Liabilities		**12,50,563.82**	**11,75,118.52**	**12,17,931.63**	**11,32,567.52**
Regulatory deferral account credit balance	9	-	-	-	31,041.89
Total Liability and Regulatory deferral account credit balance		**12,50,563.82**	**11,75,118.52**	**12,17,931.63**	**11,63,609.41**

The accompanying notes and significant accounting policies are an integral part of the financial statements.

In terms of our report of even date attached herewith.

For DE & BOSE
Chartered Accountants
Firm Registration No :- 302175E

For and on behalf of the Board of Directors

(CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date :29.11.2023

(Virendra Singh)
Company Secretary
M. No.:-9872

(Dipak Kumar Saha)
Director (F&A)
DIN-0008347634

(Santanu Basu,IAS)
Managing Director
DIN-07218581

West Bengal State Electricity Transmission Company Limited

Statement of Profit and Loss for the period ended September 30, 2023

(Rs. in lakhs)

	Particulars	Notes	For the Period ended September 30,2023	For the Period ended September 30, 2022	For the year ended March 31,2023	For the year ended March 31,2022
I	Revenue from operations	18	94,658.97	1,15,062.48	2,07,962.78	1,68,904.97
II	Other Income	19	3,976.28	10,369.51	18,492.01	4,353.05
III	**Total Income (I + II)**		**98,635.25**	**1,25,431.99**	**2,26,454.79**	**1,73,258.02**
IV	**EXPENSES**					
	(a) Employee benefits expense	20	18,195.83	15,649.92	28,784.88	37,814.12
	(b) Finance costs	21	13,418.44	12,987.83	26,750.94	26,504.77
	(c) Depreciation expense	22	28,378.94	17,248.42	35,017.27	31,804.41
	(d) Other expenses	23	10,479.51	10,910.36	23,496.20	18,040.36
	Total Expenses (IV)		**70,472.72**	**56,796.53**	**1,14,049.29**	**1,14,163.66**
V	**Profit before tax (III - IV)**		**28,162.53**	**68,635.46**	**1,12,405.50**	**59,094.36**
VI	**Tax Expense**					
	(1) Current tax		5,950.12	12,589.78	15,380.02	10,324.97
	(2) Deferred tax		-	-	-	-
	Total tax expense		**5,950.12**	**12,589.78**	**15,380.02**	**10,324.97**
VII	**Profit for the year (V - VI)**		**22,212.41**	**56,045.68**	**97,025.48**	**48,769.39**
VIII	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss					
	-Remeasurement of defined Benefit plan		6,874.90	5312.31	6778.19	11,122.68
	(ii)Income tax relating to items that will not be reclassified to profit or loss		-	-	-	1,943.35
	(B) (i) Items that may be reclassified to profit or loss		-	-	-	-
	(ii)Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
IX	**Total Other Comprehensive Income for the year (A+B)**		**6,874.90**	**5,312.31**	**6,778.19**	**9,179.33**
X	**Total Comprehensive Income for the year (VII + IX)**		**29,087.31**	**61,357.99**	**1,03,803.67**	**57,948.72**
XI	**Earnings per equity share (Face value Rs. 10 each):**					
	(1) Basic (in Rs)		2.01	5.07	8.78	4.41
	(2) Diluted (in Rs)		2.01	5.07	8.78	4.41

The accompanying notes and significant accounting policies are an integral part of the financial statements.

In terms of our report of even date attached herewith.
For DE & BOSE
Chartered Accountants
Firm Registration No :- 302175E

For and on behalf of the Board of Directors

CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date :29.11.2023

(Virendra Singh)
Company Secretary
M. No.:-9872

(Dipak Kumar Saha)
Director (F&A)
DIN-0008347634

(Santanu Basu, IAS)
Managing Director
DIN-07218581

DE & BOSE KOLKATA Chartered Accountants

West Bengal State Electricity Transmission Company Limited
Statement of Cash Flow for the period ended September 30, 2023

(Rs in Lakhs)

Particulars	As at September 30, 2023	As at September 30, 2022	As at 31st March 2023	As at 31st March 2022
Cash flows from operating activities				
Profit before tax	**28,162.53**	**68,635.46**	**1,12,405.50**	**59,094.36**
Adjustment for :-				
Depreciation and amortisation	28,378.94	17,248.42	35,017.27	31,804.41
Finance cost	15,411.26	15,030.61	30,525.19	31,738.38
Interest Income	(1,519.85)	(815.62)	(2,192.00)	(1,947.46)
Amortisation in respect to depreciation of consumer asset	(791.20)	(596.31)	(1,018.12)	(1,091.31)
	69,641.68	**99,502.56**	**1,74,737.84**	**1,19,598.38**
Movement in working capital:-				
Increase in Inventories	1,983.71	(1,542.52)	(9,608.61)	(1,116.38)
(Increase)/ Decrease in Trade Receivable & Regulatory Asset	(1,499.57)	(18,944.39)	(25,991.71)	36,945.15
(Increase)/Decrease in Other Current Asset	(104.97)	487.70	908.95	1,813.85
Increase/ (Decrease) in Trade payable	1,294.35	(2,677.84)	6,046.46	5,965.33
Increase in other Financial liability	-	(4,953.69)	(4,953.69)	(12,253.43)
Increase in Other Current Liability	(1,884.29)	5,841.47	4,223.60	(8,375.45)
Increase in provision	7,177.42	1,409.27	2,660.42	17,261.23
Increase in Deposit and Retention Money	96.74	(8,459.86)	(10,430.28)	2,827.55
Cash generated from operation:-	**76,705.07**	**70,662.70**	**1,37,592.98**	**1,62,666.23**
Income taxes paid	(5,995.52)	(9,805.77)	(14,199.55)	(16,075.17)
Net cash generated by operating activities	**70,709.55**	**60,856.93**	**1,23,393.43**	**1,46,591.06**
Cash flow from investing activities				
Payment for property, plant and equipment	(37,752.48)	(83,947.28)	(1,14,339.65)	(71,031.16)
Payment for capital work in progress	(27,037.15)	40,061.06	40,691.30	(33,698.47)
Increase in other bank balances	(1,548.65)	(12,657.98)	(21,883.23)	7,405.47
Interest received	1,631.30	974.75	1,724.53	3,117.90
Grant received	322.75	71.25	(2,775.71)	3,934.59
Net cash (used) in investing activities	**(64,384.23)**	**(55,498.20)**	**(96,582.76)**	**(90,271.67)**
Cash flow from Financing Activity				
Proceeds from borrowings	11,590.15	(60.53)	5,010.26	(20,526.26)
Interest paid	(13,837.11)	(12,994.93)	(30,634.23)	(32,359.12)
Dividend Paid	(10,060.23)	(7,738.64)	(7,738.64)	
Net cash (used in) /generated by Financing activities	**(12,307.19)**	**(20,794.10)**	**(33,362.61)**	**(52,885.38)**
Net (decrease)/ increase in cash and cash Equivalent	**(5,981.87)**	**(15,435.37)**	**(6,551.94)**	**3,434.01**
Cash and cash equivalents at the beginning of the year	**9,317.51**	**15,869.45**	**15,869.45**	**12,435.44**
Cash and cash equivalents at the end of the year	**3,335.64**	**434.08**	**9,317.51**	**15,869.45**

Note

1. The above cash flow statement has been prepared under "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".
2. Cash and Cash Equivalent:

Cash and Cash Equivalent	(Note 6)	4,435.60	4,645.25	9,317.51	18,446.10
Cash Credit Facility	(Note 14.a)	1,099.96	4,211.17	-	2,576.65
Total		3,335.64	434.08	9,317.51	15,869.45

3.Cash and Cash Equivalent (Note 6) includes an amount of Rs 1939.65 lakhs (PY H1 Rs 2982.22 lakhs) for PSDF Fund, Rs 1495.88 lakhs (PY H1 Rs 749.91 lakhs) for SLDC Fund and Rs 368.60 lakhs (PY Q1 Rs 820.95 lakhs) for CSR.

In terms of our report of even date attached herewith.
For DE & BOSE
Chartered Accountants
Firm Registration No :- 302175E

DE & BOSE KOLKATA Chartered Accountants

(CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date :29.11.2023

(Virendra Singh)
Company Secretary
M. No.:-9872

(Dipak Kumar Saha)
Director (F&A)
DIN-0008347634

(Santanu Basu, IAS)
Managing Director
DIN-07218581

West Bengal State Electricity Transmission Company Limite

Statement of changes in equity as at September 30, 2023

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to priod period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,10,552.00	-	1,10,552.00	-	1,10,552.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to priod period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1,10,552.00	-	1,10,552.00	-	1,10,552.00

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compount financial instruments	Capital Reserve	Share Premium	General Reserve	Debenture Redemption Reserve	Reserve for Unforseen Exigency	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	5,81,173.73	-	10,447.85	-	-	-	-	-	-	-	-	5,91,621.58
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	5,81,173.73	-	10,447.85	-	-	-	-	-	-	-	-	5,91,621.58
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	29,087.31	-	-	-	-	-	-	-	29087.31
Dividends	-	-	-	-	(10,060.23)	-	-	-	-	-	-	-	-	-	-	(10,060.23)
Transfer to retained earnings	-	-	-	-	28,685.95	-	401.36	(29,087.31)	-	-	-	-	-	-	-	(0.00)
Any other change (to be specified	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	599799.45	-	10,849.21	-	-	-	-	-	-	-	-	610648.66

DE & BO KOLKATA Chartered Accountants

(2) Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Share Premium	General Reserve	Debenture Redemption Reserve	Reserve for Unforseen Exigency	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	485685.08	0.00	9871.47	-	-	-	-	-	-	-	-	495556.55
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	485685.08	0.00	9871.47	-	-	-	-	-	-	-	-	495556.55
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	1,03,803.67	-	-	-	-	-	-	-	103803.67
Dividends	-	-	-	-	(7,738.64)	-	-	-	-	-	-	-	-	-	-	(7,738.64)
Transfer to retained earnings	-	-	-	-	1,03,227.29	-	576.38	(1,03,803.67)	-	-	-	-	-	-	-	(0.00)
Any other change (to be specified	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	581173.73	-	10,447.85	-	-	-	-	-	-	-	-	591621.58

1 The company maintains reserve for unforeseen exigency to the extent of amount allowed under tariff.

2 Other Comprehensive income arises due to re- measurement of post employment benefit obligation and the same is recognized directly to retained earnings.

In terms of our report of even date attached herewith.
For DE & BOSE
Firm Registration No :- 302175E

For and on behalf of the Board of Directors

(CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date :29.11.2023

(Virendra Singh)
Company Secretary
M. No.:-9872

(Dipak Kumar Saha)
Director (F&A)
DIN-0008347634

(Santanu Basu, IAS)
Managing Director
DIN-07218581