West Bengal State Electricity Transmission Company Limited

Balance Sheet as at September 30, 2021

(Rs. in Lakhs)

Particulars	Notes	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020
ASSETS					
Non-current assets					
(a) Property, plant and equipment	1	735,180.31	690,860.35	749,644.48	704,881.49
(b) Capital work-in-progress	1	240,367.10	211,672.94	193,971.36	180,516.27
(c) Other Intangible Asset	1	378.72	385.02	424.37	418.55
(d) Intangible assets under development	1	-	-	-	-
(e) Other non-current assets	2	4,908.94	5,173.67	5,289.99	5,746.83
(f) Tax assets	3	1,473.25	9,352.93	4,076.55	8,148.62
Total Non-current assets		**982,308.32**	**917,444.91**	**953,406.75**	**899,711.76**
Current assets					
(a) Inventories	4	27,839.85	23,427.41	22,293.28	20,215.52
(b) Financial assets					
(i) Trade Receivable	5	67,126.81	50,170.78	63,965.83	23,170.26
(ii) Cash and cash equivalents	6	16,872.37	15,178.82	30,125.19	15,402.08
(iii) Other bank balances	6(i)	19,002.58	30,852.32	26,417.37	29,022.13
(iv) Other financial assets	7	898.00	1,759.67	2,505.98	2,565.91
(c) Other current assets	8	16,379.38	12,110.21	12,403.15	13,144.43
Total Current assets		**148,118.99**	**133,499.21**	**157,710.80**	**103,520.33**
Total Assets		**1,130,427.31**	**1,050,944.12**	**1,111,117.55**	**1,003,232.09**
Regulatory deferral account debit balance	9	2,615.51	775.11	2,615.51	**775.11**
Total Assets and Regulatory deferral account debit balance		**1,133,042.82**	**1,051,719.23**	**1,113,733.06**	**1,004,007.20**
Equity					
(a) Equity share capital	10	110,552.00	110,552.00	110,552.00	110,552.00
(b) Other Equity		471,499.22	390,192.62	437,607.83	371,423.81
Total Equity		**582,051.22**	**500,744.62**	**548,159.83**	**481,975.81**
LIABILITIES					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	11	309,602.41	302,586.23	301,421.30	294,271.51
(b) Provisions	12	9,161.39	9,227.82	9,050.86	9,131.47
(c) Other non-current liabilities	13	36,360.38	31,154.13	36,789.63	29,929.10
Total Non-current liabilities		**355,124.18**	**342,968.18**	**347,261.79**	**333,332.08**
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	22,881.93	25,967.97	17,689.75	10,745.37
(ii) Trade payables	15				
-Micro Enterprises and Small Enterprises		-	-	-	-
-Other than Micro Enterprises and Small Enterprises		16,849.19	16,405.55	15,058.02	11,858.71
(iii) Other financial liabilities	16	104,050.42	103,799.53	126,207.81	100,604.55
(b) Provisions	12(i)	744.01	1,135.55	839.78	1,145.24
(c) Other current liabilities	17	51,341.87	60,697.83	58,516.08	64,345.44
Total Current liabilities		**195,867.42**	**208,006.43**	**218,311.44**	**188,699.31**
Total Equity and Liabilities		**1,133,042.82**	**1,051,719.23**	**1,113,733.06**	**1,004,007.20**

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 SPAN & Associates
Chartered Accountants
Firm Registration No :- 302192E

For and on behalf of the Board of Directors

(K.Chakrabarti)	(Virendra Singh)	(S. Sengupta)	(Sabyasachi Roy)	(Santanu Basu)
Partner	Company Secretary	General Manager (F&A)& CFO	Director (F&A)	Managing Director
M. No :- 015363	M. No :- 9872	M. No :- 11209	DIN 07599524	DIN 07218581
Kolkata				
Date December 24, 2021				

(Rs. in lakhs)

	Particulars	Notes	Half-Year ended September 30, 2021	Half-Year ended September 30, 2020	For the year ended March 31,2021	For the year ended March 31,2020
I	Revenue from operations	18	88,885.94	68,972.58	182,898.46	140,817.17
II	Other Income	19	2,171.21	1,913.20	5,695.34	6,474.86
III	**Total Income (I + II)**		**91,057.15**	**70,885.78**	**188,593.80**	**147,292.03**
IV	**EXPENSES**					
	(a) Employee benefits expense	20	16,262.05	15,760.86	32,698.10	28,428.11
	(b) Finance costs	21	14,390.33	13,972.69	29,713.08	27,535.58
	(c) Depreciation expense	22	15,584.46	14,737.45	30,251.60	28,690.57
	(d) Other expenses	23	7,819.92	7,907.47	18,939.57	15,819.98
	Total Expenses (IV)		**54,056.76**	**52,378.47**	**111,602.35**	**100,474.24**
V	**Profit before tax (III - IV)**		**37,000.39**	**18,507.31**	**76,991.45**	**46,817.79**
VI	**Tax Expense**					
	(1) Current tax		6,464.71	3,233.60	13,451.95	8,180.00
	(2) Deferred tax		-			-
	Total tax expense		**6,464.71**	**3,233.60**	**13,451.95**	**8,180.00**
VII	**Profit for the year (V - VI)**		**30,535.68**	**15,273.71**	**63,539.50**	**38,637.79**
VIII	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss					
	-Remeasurement of defined Benefit plan		4,066.15	4235.05	3,204.39	(3,156.28)
	(ii)Income tax relating to items that will not be reclassified to profit or loss		710.44	739.95	559.87	(551.47)
	(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)**		**3,355.71**	**3,495.10**	**2,644.52**	**(2,604.81)**
X	**Total Comprehensive Income for the year (VII + IX)**		**33,891.39**	**18,768.81**	**66,184.02**	**36,032.98**
XI	**Earnings per equity share (Face value Rs. 10 each):**					
	(1) Basic (in Rs)		2.76	1.38	5.75	3.49
	(2) Diluted (in Rs)		2.76	1.38	5.75	3.49

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 SPAN & Associates
Chartered Accountants
Firm Registration No :- 302192E

For and on behalf of the Board of Directors

(K.Chakrabarti)	(Virendra Singh)	(S. Sengupta)	(Sabyasachi Roy)	(Santanu Basu)
Partner	**Company Secretary**	**General Manager (F&A) & CFO**	**Director (F&A)**	**Managing Director**
M. No :-015363	**M. No.:-9872**	**M. No.:- 11209**	DIN07599524	DIN07218581
Kolkata				
Date Dec mber 24,2021				

West Bengal State Electricity Transmission Company Limited
Statement of Cash Flow for the half year ended September 30, 2021

(Rs in Lakhs)

Particulars	September 30 '2021	September 30 '2020	As at 31st March 2021	As at 31st March 2020
Cash flows from operating activities				
Profit before tax	**37,000.39**	**18,507.31**	**76,991.45**	**46,817.79**
Adjustment for :-				
Depreciation and amortisation	15,584.46	14,737.45	30,251.60	28,690.57
Finance cost	16,103.03	16,492.59	33,877.36	31,902.77
Interest Income	(990.23)	(1,210.36)	(3,130.97)	(3,417.79)
Amortisation in respect to depreciation of consumer asset	(527.74)	(458.80)	(947.71)	(839.95)
	67,169.91	**48,068.19**	**137,041.73**	**103,153.39**
Movement in working capital:-				
Increase in Inventories	(5,546.57)	(3,211.89)	(2,077.76)	(5,263.98)
(Increase)/ Decrease in Trade Receivable & Regulatory Asset	(3,160.98)	(27,000.51)	(42,635.97)	3,419.58
Decrease in Other Financial Asset				-
(Increase)/Decrease in Other Current Asset	(3,976.23)	1,034.22	741.28	(5,439.27)
(Increase)/ Decrease in Regulatory Asset				-
Increase/ (Decrease) in Trade payable	1,791.17	4,546.83	3,199.30	4,220.70
Increase in other Financial liability	-	-	-	(8,462.88)
Increase in Other Current Liability	(7,174.21)	(3,647.61)	(5,829.37)	18,534.20
Increase in provision	4,080.91	4,321.70	2,818.32	(1,066.79)
Increase in Deposit and Retention Money	3,133.58	459.87	3,360.70	6,419.19
Cash generated from operation:-	**56,317.58**	**24,570.80**	**96,618.23**	**115,514.14**
Income taxes paid	(4,571.85)	(5,177.86)	(9,939.77)	(10,374.45)
Net cash generated by operating activities	**51,745.73**	**19,392.94**	**86,678.46**	**105,139.69**
Cash flow from investing activities				
Payment for property, plant and equipment	(1,074.64)	(682.78)	(75,020.41)	(77,086.76)
Payment for capital work in progress	(46,014.69)	(30,583.51)	(12,998.25)	(9,400.75)
Increase in other bank balances	7,414.79	(1,830.19)	2,604.76	9,510.77
Interest received	2,598.21	2,016.60	3,190.91	3,441.39
Grant received	98.49	1,683.83	7,808.25	5,781.09
Net cash (used) in investing activities	**(36,977.84)**	**(29,396.05)**	**(74,414.74)**	**(67,754.26)**
Cash flow from Financing Activity				
Proceeds from borrowings	(18,734.21)	8,565.28	29,610.19	260.30
Interest paid	(14,478.68)	(14,008.03)	(34,095.18)	(32,031.14)
Net cash (used in) /generated by Financing activities	**(33,212.89)**	**(5,442.75)**	**(4,484.99)**	**(31,770.84)**
Net (decrease)/ increase in cash and cash Equivalent	**(18,445.00)**	**(15,445.86)**	**7,778.73**	**5,614.59**
Cash and cash equivalents at the beginning of the year	**12,435.44**	**4,656.71**	**4,656.71**	**(957.88)**
Cash and cash equivalents at the end of the year	**(6,009.56)**	**(10,789.15)**	**12,435.44**	**4,656.71**

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)	16,872.37	9,973.93	15,402.08	6,996.60
Cash Credit Facility (Note 14)	22,881.93	11,338.69	10,745.37	7,954.47
Total	(6,009.56)	(1,364.76)	4,656.71	(957.88)

3. Cash and Cash Equivalent (Note 6) includes an amount of Rs 4410.72 for PSDF Fund and Rs 10719.86 for SLDC Fund.

In terms of our report of even date attached herewith.
For SPAN & Associates
Chartered Accountants
Firm Registration No :- 302192E

For and on behalf of the Board of Directors

(K.Chakrabarti)	(Virendra Singh)	(S. Sengupta)	(Sabyasachi Roy)	(Santanu Basu)
Partner	**Company Secretary**	**General Manager (F&A) &CFO**	**Director (F&A)**	**Managing Director**
M. No :- 015363	**M. No :- 9872**	**M. No :- 11209**	DIN 07599529	DIN 07218581

Kolkata
Date December 24,2021

24/12/21.

West Bengal State Electricity Transmission Company Limited

Statement of changes in equity as at September 30, 2021

a. Equity share capital

(Rs. in Lakhs)

Particulars	Amount
Balance as at March 31, 2020	**110,552.00**
Changes in equity share capital during the year	
Balance as at March 31, 2021	**110,552.00**
Changes in equity share capital during the year	
Balance as at September 30, 2021	**110,552.00**

Particulars	Reserves and Surplus				Total
	General reserve	Debenture Redemption Reserve	Reserve for Unforeseen Exigencies Fund	Retained earnings	
Balance as at March 31, 2020	**346,668.11**	**16,066.70**	**8,689.00**	**-**	**371,423.81**
Profit for the year				**63,539.50**	**63,539.50**
Other comprehensive income for the year net of tax				2,644.52	**2,644.52**
Transfer to Debenture Redemption Reserve		625.00		(625.00)	
Transfer to Unforeseen Exigencies fund			593.21	(593.21)	
Transfer to General Reserve	64,965.81			(64,965.81)	
Balance as at March 31, 2021	**411,633.92**	**16,691.70**	**9,282.21**		**437,607.83**
Profit for the year				**30,535.68**	**30,535.68**
Other comprehensive income for the year net of tax				3,355.71	**3,355.71**
Transfer to Debenture Redemption Reserve		(16,691.70)		16,691.70	
Transfer to Unforeseen Exigencies fund			311.08	(311.08)	
Transfer to General Reserve	50,272.01			(50,272.01)	
Balance as at September 30, 2021	**461,905.93**	**-**	**9,593.29**		**471,499.22**

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

2 The company is required to create a Debenture Redemption Reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures as per the provision of Companies Act 2013. As on 30.09.2021 the company has no outstanding balance of debenture, so the amount of Debenture Redemption Reserve is transferred to General Reserve.

3 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 SPAN & Associates
Chartered Accountants
Firm Registration No :- 302192E

For and on behalf of the Board of Directors

24/12/21

(K.Chakrabarti)	(Virendra Singh)	(S. Sengupta)	(Sabyasachi Roy)	(Santanu Basu)
Partner	**Company Secretary**	**General Manager (F&A) & CFO**	**Director (F&A)**	**Managing Director**
M. No :- 015363	**M. No :- 9872**	**M. No :- 11209**	DIN 07599524	DIN 07218581

Kolkata
Date December 24,2021