



West Bengal State Electricity Transmission Co. Ltd.

(A Government of West Bengal Enterprise)

CIN : U40101WB2007SGC113474, Website : www.wbsetcl.in

Office of the Company Secretary, 8th Floor, 'A'-Block

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Registered Office: Vidyut Bhawan : Block-DJ, Sector-II : Bidhannagar : Kolkata-700 091

Memo No. TCL/CS/71/3447

Date: 8th December, 2016

The Manager (Listing)
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Sub: Filling of financial results for the half year ended on 30th September, 2016

Sir/Madam,

The undersigned is hereby forwarding the Ind AS compliant financial results for the half year ended on 30th September, 2016 for your record—which has been reviewed by the Audit Committee and approved by the Board of Directors of the Company on 7th December, 2016.

This has been prepared in accordance with SEBI Circular no. CIR/IMD/DF1/69/2016 dated 10th August, 2016.

Thanking you,

Yours faithfully,


(Virendra Singh)
Company Secretary

Encl.: As above

Ref.: SA/W/6P

The Board of Directors
WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
Vidyut Bhawan, Salt Lake, Block DJ, Sector- II
Kolkata 700 091.

Review Report of **West Bengal State Electricity Transmission Company Limited** for the half-year ended September 30, 2016.

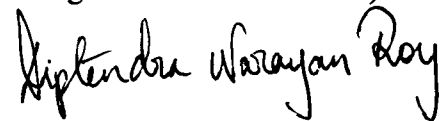
1. We have reviewed the accompanying statement of unaudited financial results of West Bengal State Electricity Transmission Company Limited (Company) for the half-year ended September 30, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review of the aforesaid period and the comparative data for preceding period as furnished by the Management in the Statement have not been reviewed by us.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is drawn on the following:
 - (i) Segregation between freehold and leasehold land being unavailable, period's charge towards amortisation of the cost of leasehold land in compliance with Indian Accounting Standard (Ind AS) 17 Leases has not been recognised in these accounts and accordingly, the consequential impact thereof on the period's profits could not be readily ascertained.
 - (ii) The Company has not identified significant components of its Property, Plant and Equipment keeping with the requirements of Indian Accounting Standard (Ind AS) 16 Property, Plant and Equipment. Depreciation for the period has been charged on the total cost of the items of Property Plant and Equipment without allocating such total costs to the significant and other parts of the items, which have different rates notified by the West Bengal Electricity Regulatory Commission (Terms & Condition of

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Tariff) Regulations, 2011. The impact of such depreciation accounting on the profit for the period is not readily ascertainable.

4. Based on our review conducted as aforesaid and subject to the matters mentioned in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L. B Jha & Co.
Chartered Accountants
(Firm Registration No. 301088E)



(D.N.Roy)

Partner

(Membership No.300389)

Place: Kolkata

Date: 07.12.2016

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Govt. of West Bengal Enterprise)

Vidyut Bhawan, Bidhannagar, Kolkata – 700 091

Figures in Rs. Lakhs

Particulars	6 months ended 31.09.2016	Preceding 6 months ended 30.09.2015
	Unaudited	Unaudited
1. (a) Net Sales/Income from Operations	63,257.09	65,601.54
(b) Other Operating Income	-	-
2. Expenditure		
(a) Increase/decrease in stock in trade and work in progress	-	-
(b) Consumption of raw materials	-	-
(c) Purchase of traded goods	-	-
(d) Employees cost	12,052.28	7,909.70
(e) Depreciation	9,384.39	8,491.19
(f) Other expenditure	6,419.17	6,812.35
(g) Total	27,855.84	23,213.24
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	35,401.25	42,388.30
4. Other Income	1,799.53	902.85
5. Profit before Interest & Exceptional Items (3+4)	37,200.78	43,291.15
6. Interest	11,900.91	10,853.90
7. Exceptional Items	-	-
8. Profit (+)/Loss (-) from ordinary Activities before tax (5) – (6+7)	25,299.87	32,437.25
9. Tax expense	6,379.77	6,802.47
10. Net Profit (+)/Loss (-) from Ordinary Activities after tax (8-9)	18,920.10	25,634.78
11. Extraordinary Items (net of tax expense)	-	-
12. Net Profit (+)/Loss (-) for the period (10-11)	18,920.10	25,634.78
13. Other Comprehensive Income	4,593.70	409.76
14. Total Comprehensive Income	23,513.80	26,044.54
15. Paid-up equity share capital (Face Value of ` 10 each)	110,552.00	110,552.00
16. Paid-up Debt Capital	305,188.82	277,251.97
17. Reserve excluding Revaluation Reserves as per		
18. Debenture Redemption Reserve	10,372.95	8,615.45
19. Earning Per Share Basic & Diluted (Not annualised)	2.29	2.32
20. Net Worth		
21. Debt Equity Ratio		
22. Debt Service Coverage Ratio	0.32	0.42
23. Interest Service Coverage Ratio	2.84	3.24
24. Asset Cover Available(Times)		

Kolkata
7th December, 2016


 (Rajesh Pandey)
 Managing Director

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Govt. of West Bengal Enterprise)

Vidyut Bhawan, Bidhannagar, Kolkata – 700 091

Figures in Rs. Lakhs

Sl. No	Particulars	Half Year ended 30.09.2016	Corresponding half year ended 30.09.2015
		Unaudited	Unaudited
1	Total Income from Operations	65,056.62	66,504.39
2	Net Profit (+)/Loss (-) for the period (before tax, Exceptional and/or Extraordinary Items)	25,299.87	32,437.25
3	Net Profit (+)/Loss (-) for the period before tax (after Exceptional and/or Extraordinary Items)	25,299.87	32,437.25
4	Net Profit (+)/Loss (-) for the period after tax (after Exceptional and/or Extraordinary Items)	18,920.10	25,634.78
5	Total Comprehensive Income for the Period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	23,513.80	26,044.54
6	Paid-up equity share capital (Face Value of ` 10 each)	110,552.00	110,552.00
7	Reserve (excluding Revaluation Reserves)		
8	Net worth		
9	Paid-up Debt Capital/Outstanding Debt	305,188.82	277,251.97
10	Outstanding Redeemable Preference Shares	-	-
11	Debt Equity Ratio		
12	Earning Per Share(of Rs 10/- each) (For continuing and discontinued operations)		
	1. Basic:	2.29	2.32
	2. Diluted:	2.29	2.32
13	Capital Redemption Reserve	-	-
14	Debenture Redemption Reserve	10,372.95	8,615.45
15	Debt Service Coverage Ratio	0.32	0.42
16	Interest Service Coverage Ratio	2.84	3.24

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Govt. of West Bengal Enterprise)

Vidyut Bhawan, Bidhannagar, Kolkata – 700 091

Notes :

- 1) The above financial results have been reviewed and recommended by the Audit Committee and taken on record by the Board of Directors in its meeting held on 07.12.2016.
- 2) The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2016 with a transition date of 1st April 2015. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016.
- 3) The statement does not include Ind AS compliant results for the previous year ended on March 31, 2016 and the Company has opted not to disclose Reserves, Net Worth and Debt-Equity Ratio as the same are not mandatory as per SEBI circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
- 4) The financial results for the half year ended on 30th September, 2016 have been subjected to Limited Review by the Statutory Auditor. The Ind AS compliant corresponding half year results of the previous year have not been subjected to Limited Review or Audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 5) During this half year period we have received Rs.8666.16 lakhs from Powergrid Corporation of India Ltd., out of which Rs. 7852.87 lakhs had been recognised in the financial year 2015-16 as Revenue for Inter-state Transmission Charges relating to the period 01.04.2011 to 31.03.2014 as per Central Electricity Regulatory Commission's order dated 29/06/2015 .
Pending issuance of similar orders for the subsequent periods, no amount beyond 31.03.2014 has been recognised as per the Accounting Policy of the Company and the balance amount of Rs.813.29 lakh has been recognised as advance.
- 6) Reconciliation of Net Profit for the half year ended September 2015 reported in accordance with Ind AS is given below:

SI No	Particulars	Amount (Rs in lakhs)
	Net Profit after tax for the period under Previous GAAP	25651.28
I	Release of amount received from customers against construction of Company's assets in line depreciation on assets	32.68
II	Remeasurement gain / (loss) on employees defined benefit plans recognised in Other Comprehensive Income	-409.76
III	Prior Period expenses adjusted against opening retained earnings	360.58
	Net profit as per Ind AS for the period	25634.78

- 7) Being an electricity utility, depreciation has been provided under the West Bengal Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2011 as amended to date and not as per Schedule II of the Companies Act, 2013.

- 8) The Company has retained its credit rating of 'CARE A' and 'IND A' assigned by CARE and India Ratings and Research Pvt. Ltd. respectively.
- 9) The Company has sufficient asset cover to discharge the principal amount for all Non Convertible Debt Securities issued .
- 10) Details of Listed Non-Convertible Debentures are as follows:

Sl No	Particulars	Previous Due Date		Next Due Date	
		Interest	Principal	Interest	Principal
1	9.75% Secured Redeemable and Non Convertible Bonds, 2019	16.04.2016	16.10.2015	16.10.2016	16.10.2016
2	10.29% Secured Redeemable and Non Convertible Bonds, 2021 *	26.07.2016		26.01.2017	

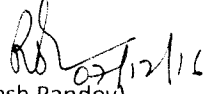
Interest and Principal have been paid on the due dates.

* Repayable in a single installment on 26-07-2021.

- 11) The figures of the earlier periods have been regrouped wherever necessary to make them comparable with the current period.
- 12) Formula used for computation of Ratios: ISCR= Earning before Interest and Tax/ Interest Expenses and DSCR=Earning before Interest and Tax/(Interest +Principal Repayment).

7th December, 2016
Kolkata

By the Order of the Board


(Rajesh Pandey)
Managing Director