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
☎033-2334-9020 :🖷(Fax):033-2334-9020: ✉ virendra.singh@wbsetcl.in
Registered Office: Vidyut Bhawan : Block-DJ, Sector-II : Bidhannagar : Kolkata–700 091

Memo No. TCL/CS/71/ 3876 Date: 10th May, 2018

The Manager (Listing)
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-40001

Sub: Uploading of Financial Results for the Half Year ended on 31st March, 2018

Sir,

Pursuant to Regulation 52 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the undersigned would like to apprise that the 63rd Meeting of Board of Directors was scheduled to be held on **8th May, 2018 (Tuesday)** but later re-scheduled on **10th May, 2018 (Thursday)** which was intimated to your end vide Memo No: TCL/CS/71 Dated 7th May, 2018 from 12:00 noon, where the unaudited financial statements for the half year ended on 31st March, 2018 has been taken on record by the Board of Directors.

In this connection, the undersigned would like to forward the unaudited financial statements for the half year ended on 31st March, 2018 together with the Limited Review Report as given by the Statutory Auditor of the Company.

In the absence of the Company Secretary, the undersigned is forwarding the same for your kind perusal and record please.

Thanking you,

Yours faithfully,

(Sourav Kundagrami) 10/05/2018

West Bengal State Transmission Company Limited
Balance Sheet as at March 31' 2018

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	548,956.80	504,015.76
(b) Capital work-in-progress	1	196,574.24	178,167.68
(c) Other non-current assets	2	8,169.87	10,851.73
(d) Tax assets	3	4,590.57	4,076.45
Total Non-current assets		**758,291.48**	**697,111.62**
Current assets			
(a) Inventories	4	16,689.00	14,302.87
(b) Financial assets			
(i) Trade Receivable	5	23,369.99	22,365.55
(ii) Cash and cash equivalents	6	20,057.15	17,090.79
(iii) Other bank balances	6(i)	19,490.79	17,733.29
(iv) Other financial assets	7	2,487.34	2,070.19
(c) Other current assets	8	14,709.63	10,802.56
Total Current assets		**96,803.90**	**84,365.25**
Total Assets		**855,095.38**	**781,476.87**
Regulatory deferral account debit balance	9	**4,471.26**	**4,471.26**
Total Assets and Regulatory deferral account debit balance		**859,566.64**	**785,948.13**
Equity			
(a) Equity share capital	10	110,552.00	110,552.00
(b) Other Equity		288,876.90	246,748.88
Total Equity		**399,428.90**	**357,300.88**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	304,677.70	281,529.61
(b) Provisions	12	6,736.48	7,330.29
(c) Other non-current liabilities	13	11,337.64	10,919.16
Total Non-current liabilities		**322,751.82**	**299,779.06**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	9,722.89	10,751.74
(ii) Trade payables	15	6,002.47	6,464.70
(iii) Other financial liabilities	16	78,911.88	78,312.70
(b) Provisions	12(i)	876.17	772.64
(c) Other current liabilities	17	41,872.51	32,566.41
Total Current liabilities		**137,385.92**	**128,868.19**
Total Equity and Liabilities		**859,566.64**	**785,948.13**

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 L B Jha & Co
Chartered Accountants
Firm Registration No :- 301088E

(D.N Roy)
Partner
Membership No :-300389
Kolkata

L B JHA & CO. Chartered Accountants

(Virendra Singh)
Company Secretary

For and on behalf of the Board of Directors

(Trilochon Panda)
Director (F&A)

(Rajesh Pandey)
Managing Director

West Bengal State Electricity Transmission Company Limited
Statement of Profit and Loss for for the year ended March 31' 2018

(Rs. in lakhs)

	Particulars	Notes	Half Year Ended March 31,2018	Half Year Ended March 31,2017	For the year ended March 31,2018	For the year ended March 31,2017
I	Revenue from operations	18	63,303.56	62,634.48	126,995.90	125,891.57
II	Other Income	19	2,667.40	1,862.20	5,027.89	3,661.73
III	**Total Income (I + II)**		**65,970.96**	**64,496.68**	**132,023.79**	**129,553.30**
IV	**EXPENSES**					
	(a) Employee benefits expense	20	12,037.58	11,509.47	24,321.05	23,561.75
	(b) Finance costs	21	12,728.09	11,955.58	24,507.59	23,856.49
	(c) Depreciation expense	22	10,826.68	10,193.42	20,859.07	19,577.81
	(d) Other expenses	23	10,530.39	8,950.48	17,838.46	15,369.65
	Total Expenses (IV)		**46,122.74**	**42,608.95**	**87,526.17**	**82,365.70**
V	**Profit before tax (III - IV)**		**19,848.22**	**21,887.73**	**44,497.62**	**47,187.60**
VI	**Tax Expense**					
	(1) Current tax		4,235.92	3,690.94	9,496.50	10,070.71
	(2) Deferred tax					
	Total tax expense		**4,235.92**	**3,690.94**	**9,496.50**	**10,070.71**
VII	**Profit for the year (V - VI)**		**15,612.30**	**18,196.79**	**35,001.12**	**37,116.89**
VIII	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss					
	-Remeasurement of defined Benefit plan		6,531.16	2,982.58	9,060.57	7,576.28
	(ii)Income tax relating to items that will not be reclassified to profit or loss		1,393.85	1,616.78	1,933.67	1,616.78
	(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)**		**5,137.31**	**1,365.80**	**7,126.90**	**5,959.50**
X	**Total Comprehensive Income for the year (VII + IX)**		**20,749.61**	**19,562.59**	**42,128.02**	**43,076.39**
XI	**Earnings per equity share (Face value Rs. 10 each):**					
	(1) Basic (in Rs)		1.42	1.65	3.17	3.36
	(2) Diluted (in Rs)		1.42	1.65	3.17	3.36

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 L B Jha & Co
Chartered Accountants
Firm Registration No :- 301088E

(D.N Roy)
Partner
Membership No :-300389
Kolkata
Date 10.05.2018

(Virendra Singh)
Company Secretary

For and on behalf of the Board of Directors

(Trilochon Panda)
Director (F&A)

(Rajesh Pandey)
Managing Director

L. B. JHA & CO. Chartered Accountants

West Bengal State Transmission Company Limited
Statement of changes in equity as at March 31, 2018

a. Equity share capital

(Rs. in Lakhs)

Particulars	Amount
Balance as at April 1, 2016	**110,552.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2017	**110,552.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2018	**110,552.00**

(Rs. in Lakhs)

Particulars	Reserves and Surplus				
	General reserve	Debenture Redemption Reserve	Reserve for Unforeseen Exigencies Fund	Retained earnings	Total
Balance as at March 31, 2016	**187,838.30**	**9,494.20**	**6,339.99**		**203,672.49**
Profit for the year	-			37,116.89	37,116.89
Total comprehensive income for the year net of tax				5,959.50	5,959.50
Transfer to Debenture Redemption Reserve		1,757.50		(1,757.50)	
#REF!			556.74	(556.74)	
Transfer to General Reserve	40,762.15			(40,762.15)	
Prior period Expenditure					
Balance as at March 31, 2017	**228,600.45**	**11,251.70**	**6,896.73**	-	**246,748.88**
Profit for the year				35,001.12	35,001.12
Total comprehensive income for the year net of tax				7,126.90	7,126.90
Transfer to Debenture Redemption Reserve		1,757.50		(1,757.50)	
Transfer to Unforeseen Exigencies fund			489.40	(489.40)	
Transfer to General Reserve	39,881.12			(39,881.12)	
Prior period Expenditure					
Balance as at March 31, 2018	**268,481.57**	**13,009.20**	**7,386.13**	-	**288,876.90**

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. During the year an amount of Rs 1757.50 Lakhs (Previous Year Rs 1757.50 Lakhs) was transferred to Debenture Redemption Reserve.

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

In terms of our report of even date attached herewith.
For L B Jha & Co
Chartered Accountants
Firm Registration No :- 301088E

(D.N Roy)
Partner
Membership No :-300389
Kolkata
Date 10.05.2018

L. B. JHA & CO. Chartered Accountants

(Virendra Singh)
Company Secretary

For and on behalf of the Board of Directors

(Trilochan Panda)
Director (F&A)

(Rajesh Pandey)
Managing Director

L B Jha & Co
CHARTERED ACCOUNTANTS

B2/1, GILLANDER HOUSE
8, NETAJI SUBHAS ROAD
KOLKATA-700 001
TEL : +91-33-2242 5858/5407/4277
FAX : +91-33-2242 0650/2230 2846
E-mail : lbjha@lbjha.com
Website : www.lbjha.com

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 March 31, 2018.

1. We have reviewed the accompanying statement of unaudited financial results (Statement) of West Bengal State Electricity Transmission Company Limited for the half-year ended March 31, 2018. 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.

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 provide 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 ascertained and recognised in these accounts and accordingly, the consequential impact thereof on the period's profits could not be ascertained.

   (ii) The Company is in the process of identification of the slow and non-moving items in the period-end Inventory of the Company. Necessary value adjustment as may be required in this regard with resultant impact thereof on the period's profits is not currently ascertainable.

L. B. JHA & CO. Chartered Accountants

(iii) The Company is in the process of identifying 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 Tariff) Regulations, 2011. The impact of such depreciation accounting on the profit for the period is not readily ascertainable.

(iv) Review and reconciliation of Property, Plant and Equipment including Capital Work-in-Progress is under process. The consequential impact of such review and reconciliation, if any, thereof on the period's profits is not ascertainable at this stage. Management is of the opinion that the impact, if any, will not be significant.

4. Based on our review conducted as above and subject to 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 recognized 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: 10.05.2018

L. B. JHA & CO. Chartered Accountants