



ACCOUNTANT'S COMPILATION REPORT

The Director Finance,
Tripura State Electricity Corporation Limited
Agartala, Tripura

We have compiled the accompanying financial statements of **TRIPURA STATE ELECTRICITY CORPORATION LIMITED** based on information you have provided. These financial statements comprise the Balance Sheet of TRIPURA STATE ELECTRICITY CORPORATION LIMITED as at September 30, 2022, the statement of Profit and Loss, and Cash Flow Statement for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with Standard on Related Services 4410 (Revised), *Compilation Engagements*. We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements (Ind AS complied) in accordance with accounting principles generally accepted in India. We have complied with relevant ethical requirements.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility. Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with accounting principles generally accepted in India and Indian Accounting Standards (Ind AS) as applicable.

For MITRA ROY & DATTA
Chartered Accountants
FRM: 322477E


ALOKE ROY
Partner
Membership No: 055723
UDIN: 22055723BDFCAU5278



Date: 15th November, 2022

TRIPURA STATE ELECTRICITY CORPORATION LIMITED

CIN: U40101TR2004SGC007434

Balance Sheet as at 30 September 2022

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	30 September 2022	30 September 2021	31 March 2022
ASSETS				
Non-Current Assets				
Property, plant and equipment	3(A)	1,00,041.02	98,576.41	1,01,053.45
Other intangible assets	3(B)	81.77	89.31	147.37
Capital work in progress	3(C)	1,14,441.50	40,402.87	1,09,725.68
Financial assets				
- Other financial assets	4	3,391.38	2,510.07	3,902.60
Other non-current assets	5	6,021.50	5,278.78	5,869.11
Total Non-Current Assets		2,23,977.17	1,46,857.44	2,20,698.21
Current Assets				
Inventory of Stores & Spares	6	4,705.40	3,257.52	3,417.19
Financial assets				
(i) Trade receivables	7	45,075.16	39,005.37	34,708.85
(ii) Cash and cash equivalents	8	23,501.34	12,728.20	20,719.45
(iii) Bank balances other than (ii) above	9	7,793.00	12,185.09	11,219.23
(iv) Other financial assets	10	10,207.69	16,698.84	17,627.28
Other current assets	11	269.52	518.04	151.20
Total Current Assets		91,552.11	84,393.08	87,843.20
Total Assets		3,15,529.28	2,31,250.52	3,08,541.41
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	66,576.39	66,575.39	66,576.39
Other equity	13	74,966.93	70,332.15	74,823.37
Reserve and surplus	14	(50,823.39)	(42,898.74)	(43,129.38)
Other reserves				
Total Equity		90,719.93	94,008.80	98,270.38
Liabilities				
Non-Current Liabilities				
Financial liabilities				
- Non-current Borrowings	15	69,265.12	58,287.86	63,377.16
-Other Non-current Financial Liabilities	16	2,047.48	1,761.64	1,761.64
Deferred Tax Liability (Net)	17	3,291.05	2,452.47	3,291.05
Government Funds	18	67,821.28	-	67,571.75
Other non current liabilities	19	25,370.67	17,375.16	21,661.78
Long Term Provisions	20	2,292.55	1,825.76	2,312.82
Total Non-Current Liabilities		1,70,088.15	81,702.89	1,59,976.19
Current Liabilities				
Trade payables	21	33,042.50	39,266.79	29,981.88
Other Financial Liabilities	22	10,885.56	6,752.20	10,337.21
Other current liabilities	23	10,793.14	9,519.85	9,975.75
Total Current Liabilities		54,721.20	55,538.84	50,294.84
Total Liabilities		2,24,809.35	1,37,241.72	2,10,271.03
Total Equity and Liabilities		3,15,529.28	2,31,250.52	3,08,541.41

In terms of our separate Report on Compilation of even date

For Mitra Roy & Datta
Chartered Accountants
FRN: 322477EALOK ROY
Partner
Membership No. 055724

Date: 15th November, 2022

TRIPURA STATE ELECTRICITY CORPORATION LIMITED
CIN: U40101TR2004SGC007434
Statement of Profit and Loss for the half year ended 30 September 2022

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Revenue from operations	24	86,185.14	74,276.79	1,56,276.19
Other income	25	2,226.92	1,695.43	4,322.36
Total Income		88,412.06	75,972.22	1,60,598.55
Expenses				
Purchase of Power	26	67,518.66	68,722.09	1,26,130.58
Materials Consumption for Generation	27	14,159.98	5,371.82	15,850.70
Employee Expenses	28	8,793.90	8,107.10	17,082.43
Finance costs	29	1,032.53	916.23	1,334.94
Depreciation and amortisation expense	30	1,542.42	1,253.18	2,804.41
Other expenses	31	3,040.18	3,263.23	7,605.34
Total Expenses		96,087.67	87,633.65	1,70,808.40
Profit before Exceptional Items and Tax		(7,675.61)	(11,661.43)	(10,209.85)
Exceptional items				-
Profit before Tax		(7,675.61)	(11,661.43)	(10,209.85)
Income tax expense				
- Current tax				-
- Deferred tax	32	-	-	-
Total Tax Expense		-	-	-
Profit for the Year		(7,675.61)	(11,661.43)	(10,209.85)
Other Comprehensive Income				
Item that will not be classified to Profit & Loss- Measurement of Defined Benefit for Gratuity		-	-	(257.13)
		-	-	-
Other Comprehensive Income for the Year, Net of Tax		-	-	(257.13)
Total Comprehensive Income for the Year		(7,675.61)	(11,661.43)	(10,466.98)
Earnings per Equity Share:	33			
Basic earnings per share (INR)		(11.53)	(17.52)	(15.34)
Diluted earnings per share (INR)		(11.53)	(17.52)	(15.34)

In terms of our separate Report on Compilation of even date

For Mitra Roy & Datta
Chartered Accountants
FRN: 322477E

ALOKE ROY
Partner
Membership No. 055723



Date: 15th November, 2022

TRIPURA STATE ELECTRICITY CORPORATION LIMITED

CIN: U40101TR2004SGC007434

Cash Flow Statement

For the quarter ended 30 September 2022

(All amounts in INR Lakhs, unless otherwise stated)

		Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Cash flows from operating activities				
Profit before tax		(7,675.61)	(11,661.43)	(10,466.98)
Adjustments for:				
Depreciation		1,542.42	1,253.18	2,804.41
Interest income	24	334.85	(453.25)	645.75
Other Non Cash Income	24	-	-	(1.90)
Other Non Cash Adjustment	14	(18.40)	-	(394.41)
Operating profit before working capital changes		(5,816.73)	(10,861.50)	(7,413.13)
Working Capital Adjustments :				
(Increase)/Decrease in other financial assets - non current	4	13,970.14	25,032.16	35,996.25
(Increase)/Decrease in other non current assets	5	511.22	(0.75)	(1,088.58)
(Increase)/Decrease in Inventory of Stores & Spares	6	(152.39)	209.86	(380.47)
(Increase)/Decrease in trade receivables	7	(1,288.21)	195.85	36.18
(Increase)/Decrease in other bank balances	9	(10,366.31)	(10,352.47)	(6,055.95)
(Increase)/Decrease in other financial assets - current	10	3,426.23	2,336.67	3,302.54
(Increase)/Decrease in other current assets	11	7,419.60	28.89	(899.56)
Increase/(Decrease) in Non Current Borrowings	15	(118.31)	518.38	885.22
		5,887.96	16,946.49	22,170.55
Increase/(Decrease) in other financial liabilities - non current	16	285.85	-	-
Increase/(Decrease) in Deferred Tax Liability (Net)	17	-	-	-
Increase/(Decrease) in Government Funds	18	249.53	-	8,267.00
Increase/(Decrease) in other non current liabilities	19	3,708.88	1,846.80	4,641.75
Increase/(Decrease) in Long Term Provisions	20	(20.27)	-	487.07
Increase/(Decrease) in trade payables	21	3,060.62	7,860.27	(1,424.64)
Increase/(Decrease) in other financial liabilities - current	22	548.35	1,706.79	2,375.80
Increase/(Decrease) in other current liabilities	23	817.39	3,735.40	3,679.32
Cash Generated from Operations		8,153.41	14,170.66	28,583.12
Less: Taxes paid		-	-	-
Net Cash Inflow / (outflow) from Operating Activities		8,153.41	14,170.66	28,583.12
Cash Flows from Investing Activities				
Purchase of fixed assets	3A & 3B	(464.40)	(266.42)	(4,890.50)
(Increase)/Decrease in Capital work in progress	3C	(4,715.82)	(14,069.61)	(19,212.85)
Interest received	24	(334.85)	453.25	(645.75)
(Investment in)/Redemption of Term Deposits				
Net Cash Inflow / (Outflow) from Investing Activities		(5,515.08)	(13,882.78)	(24,749.10)
Cash Flows from Financing Activities				
(Increase)/Decrease of Government Grant	13	143.57	(440.08)	4,005.03
Net Cash Inflow / (Outflow) from Financing Activities		143.57	(440.08)	4,005.03
Net Increase/(Decrease) in Cash and Cash Equivalents		2,781.90	(152.19)	7,839.06
Cash and Cash Equivalents at beginning of Year		20,719.45	12,880.40	12,880.40
Cash and Cash Equivalents at end of Year		23,501.35	12,728.20	20,719.45
Cash and Cash Equivalents Comprise the following Balance Sheet Amounts:				
Cash balances		55.46	149.55	22.01
Bank balances		23,445.88	12,578.66	20,697.44
		23,501.35	12,728.20	20,719.45

In terms of our separate Report on Compilation of even date

For Mitra Roy & Datta
Chartered Accountants

FRN: 322477E

ALOKE ROY

Partner

Membership No. 065492



Date: 15th November, 2022

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Description	Amount	Numbers
As at 31 March 2022	66,576.39	6,65,76,384
Changes in equity share capital		
As at 30 September 2022	66,576.39	6,65,76,384

B. Other Equity

a) Current Reporting Period:

Description	Other Equity				Total other equity
	Share Application Money	Retained earnings	Capital Grant from DoP	General Reserve	
Balance as at 1st April, 2022	-	(49,596.10)	74,823.37	6,106.96	31,693.99
Prior period error		(18.40)			(18.40)
Restated balance at the beginning of the current reporting period		(49,614.50)	74,823.37	6,106.96	31,675.59
Total comprehensive income for the current period					
Addition during the year		(7,675.61)	143.57	-	(7,532.05)
Issued during the year					
Depreciation / Adjustment during the current period					
Balance as at 30 September 2022	-	(57,290.11)	74,966.93	6,106.96	24,143.55

b) Previous Reporting Period:

Description	Other Equity				Total other equity
	Share Application Money	Retained earnings	Capital Grant from DoP	General Reserve	
Balance as at 1st April, 2021	1.00	(38,196.95)	70,818.33	6,106.96	39,091.00
Prior period error		(932.17)			(932.17)
Restated balance at the beginning of the current reporting period	1.00	(39,129.12)	70,818.33	6,106.96	38,158.83
Total comprehensive income for the current period					
Addition during the year		(10,466.98)	4,005.93	-	(6,461.95)
Issued during the year	(1.00)				(1.00)
Depreciation / Adjustment during the current period					
Balance as at 31 March 2022	-	(49,596.10)	74,823.36	6,106.96	31,693.98

In terms of our separate Report on Compilation of even date

For Mitra Roy & Datta
 Chartered Accountants
 FCN: 322477E



ALOKE ROY
 Partner
 Membership No. 6587

Date: 15th November, 2022

TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes forming part of Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

3A: Property, Plant and Equipment

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount As at 31 March 2022		
	a Opening as at 01 April 2021	b Addition	c Deductions /Adjustments	d = (a+b-c) Closing as at 31 March 2022	e Balance as on 01 April 2022	f Charge during the year		g Deductions /Adjustments	h = (e+f-g) Closing as at 31 March 2022
Land	6,468.64	0.53	-	6,469.17	-	-	106.84	-	6,469.17
Building	5,976.59	744.35	(19.99)	6,700.94	1,534.47	135.38	106.84	1,776.69	4,924.25
Plant and Machinery	1,37,301.47	4,153.36	(135.03)	1,41,319.80	48,911.89	2,508.83	429.33	51,850.05	89,469.75
Computer & Accessories	599.53	11.25	-	610.78	551.70	11.48	0.76	563.94	46.84
Office Equipments	702.26	4.75	-	707.01	629.70	16.06	-	645.76	61.25
Furniture	245.69	2.92	-	248.61	166.74	11.68	-	178.42	70.19
Vehicles	71.64	-	-	71.64	57.94	1.71	-	59.64	12.00
Total	1,51,365.81	4,917.16	(155.03)	1,56,127.95	51,852.44	2,685.14	536.93	55,074.50	1,01,053.45

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount As at 30 September 2022		
	a Opening as at 01 April 2022	b Addition	c Deductions /Adjustments	d = (a+b-c) Closing as at 30 September 2022	e Balance as on 01 April 2022	f Charge during the year		g Deductions /Adjustments	h = (e+f-g) Closing as at 30 September 2022
Land	6,469.17	-	-	6,469.17	-	-	-	-	6,469.17
Building	6,700.94	12.11	-	6,713.05	1,776.69	74.46	-	1,851.15	4,861.90
Plant and Machinery	1,41,319.80	446.15	-	1,41,765.96	51,850.05	1,379.86	-	53,229.91	88,536.04
Computer & Accessories	610.78	3.05	-	613.83	563.94	6.31	-	570.25	43.58
Office Equipments	707.01	1.69	-	708.69	645.76	8.83	-	654.59	54.10
Furniture	248.61	1.41	-	250.02	178.42	6.42	-	184.84	65.17
Vehicles	71.64	-	-	71.64	59.64	0.94	-	60.58	11.06
Total	1,56,127.95	464.40	-	1,56,592.35	55,074.50	1,476.83	-	56,551.33	1,00,041.02

3B: Other Intangible Assets

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount As at 31 March 2022		
	a Opening as at 01 April 2021	b Addition	c Deductions /Adjustments	d = (a+b-c) Closing as at 31 March 2022	e Balance as on 01 April 2021	f Charge during the year		g Deductions /Adjustments	h = (e+f-g) Closing as at 31 March 2022
Computer Software	324.49	128.36	-	452.85	185.39	119.26	0.84	305.49	147.37
Total	324.49	128.36	-	452.85	185.39	119.26	0.84	305.49	147.37

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount As at 30 September 2022		
	a Opening as at 01 April 2022	b Addition	c Deductions /Adjustments	d = (a+b-c) Closing as at 30 September 2022	e Balance as on 01 April 2022	f Charge during the year		g Deductions /Adjustments	h = (e+f-g) Closing as at 30 September 2022
Computer Software	452.85	-	-	452.85	305.49	65.66	-	371.08	81.77
Total	452.85	-	-	452.85	305.49	65.66	-	371.08	81.77



(All amounts in INR Lakhs, unless otherwise stated)

3C: Capital Work In Progress

Particulars	Opening as at 01 April 2021	Addition	Deductions /Adjustments	Closing as at 31 March 2022	Addition	Deductions	Adjustments	Closing as at 30 September 2022
	d = (a+b-c)	e	f	g = (d+e-f)	e	f		g = (d+e-f)
Capital Work-in-Progress								
Building	274.68	-	192.97	81.71	-	-	-	81.71
Plant & Machinery	4,515.24	3,779.16	41.20	8,253.20	257.10	-	-	8,510.31
NEC	3,184.93	83.11	1,995.60	1,272.44	53.10	-	-	1,325.54
NLCPR	1,708.91	102.16	713.14	1,097.93	-	-	-	1,097.93
SPA	1,885.00	274.65	1,250.18	909.48	22.99	83.29	-	849.18
RGGVY	14,791.34	0.13	-	14,791.47	-	-	-	14,791.48
APDRP	224.71	-	162.06	62.65	-	-	-	62.65
IPDS	7,600.24	11,132.21	0.14	18,732.32	1,031.58	-	-	19,763.90
Smart Grid	4,271.77	2.50	-	4,274.27	-	-	-	4,274.27
NERSIP	59.58	70.30	17.69	112.19	0.00	-	-	112.19
PSDF	2,608.19	128.36	128.36	2,608.19	529.27	-	-	3,137.46
DDUGJY	16,573.32	5,306.38	0.10	21,879.60	686.39	-	-	22,565.99
RE DDUGJY Scheme	23,070.85	1,000.96	-	24,071.81	1,547.52	-	-	25,619.33
Saubhagya Scheme	9,744.05	1,834.36	-	11,578.41	671.14	-	-	12,249.56
	90,512.83	23,714.28	4,501.43	1,09,725.68	4,799.11	83.29	-	1,14,441.50



TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

4 Other Financial Assets - Non Current	30 September 2022	30 September 2021	31 March 2022
UNSECURED - CONSIDERED GOOD			
Department of Power	15.08	15.08	15.08
REC Loan Interest Recoverable	3,196.23	2,403.16	3,093.45
Other Advances	115.38	29.09	730.31
Advances to TPGL	64.69	62.74	63.76
	3,391.38	2,510.07	3,902.60

5 Other Non-Current Assets	30 September 2022	30 September 2021	31 March 2022
UNSECURED - CONSIDERED GOOD			
Recoverable from Deposit Works	4.38	-	-
Grant Receivable against R-APDRP Expenditure	3,969.09	3,552.29	3,969.09
Corporate Tax	2,048.03	1,726.48	1,900.02
Others			
	6,021.50	5,278.78	5,869.11

6 Inventory of Stores & Spares	30 September 2022	30 September 2021	31 March 2022
Stores and Spares (Valued at Cost)	4,705.40	3,257.52	3,417.19
	4,705.40	3,257.52	3,417.19

7 Trade Receivables	30 September 2022	30 September 2021	31 March 2022
(Unsecured considered good)			
Outstanding for a period:			
Not exceeding six months	17,603.24	18,164.50	15,002.76
Exceeding six months	27,471.92	20,840.87	19,706.08
	45,075.16	39,005.37	34,708.85

8 Cash & Cash Equivalents	30 September 2022	30 September 2021	31 March 2022
Cash in Hand			
Cash in Hand	55.46	149.55	22.01
With Banks			
in Current Account & Auto Sweep	19,979.86	11,923.82	19,843.94
Fund in Transit			
Term Deposits (Maturity within three months)	-	206.46	-
	3,466.02	448.38	853.50
	23,501.34	12,728.20	20,719.45



TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

9 Other Bank Balances	30 September 2022	30 September 2021	31 March 2022
Other Bank Balances			
Term Deposits (Held for period not more than 12 months)			
Free from Encumbrance	2,413.93	6,952.39	5,967.62
Held for security against LC	5,377.91	5,231.60	5,250.45
Held as Security Margin	1.16	1.11	1.16
	7,793.00	12,185.09	11,219.23

10 Other Financial Assets - Current	30 September 2022	30 September 2021	31 March 2022
Other Receivable:			
Revenue grant Receivable from GoT	9,702.44	16,631.00	17,361.00
Recoverable form OTPC	-	-	-
Advance to Employees	505.25	67.84	266.28
	10,207.69	16,698.84	17,627.28

11 Other Current Assets	30 September 2022	30 September 2021	31 March 2022
Interest accrued but not due	194.81	283.18	102.16
Others			
Permant Imprest	2.33	6.18	0.53
Prepaid Insurance	2.48	1.56	43.99
Advance to Suppliers	66.03	222.94	0.65
Other Advances	3.50	3.82	3.50
Security Deposits	0.37	0.37	0.37
	269.52	518.04	151.20



TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

12: Equity Share Capital

Authorised Equity Share Capital

Particulars	Number of shares	Amount
As at 31 March 2022	10,00,00,000	1,00,000
Increase during the year	-	-
As at 30 September 2022	10,00,00,000	1,00,000

Issued, Subscribed & Fully Paid-up Shares

Particulars	Number of shares	Amount
As at 31 March 2022	6,65,76,390	66,576.39
Increase during the year	-	-
As at 30 September 2022	6,65,76,390	66,576.39

Terms/ rights attached to equity shares

The Company has only one class of equity shares having value of Rs. 100 per share.

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

Shareholder	30 September 2022		31 March 2022	
	Number of shares	% holding	Number of shares	% holding
Governor of Tripura	6,65,76,384	100.00%	6,65,75,384	100.00%
	6,65,76,384	100.00%	6,65,75,384	100.00%

Shares held by promoters at the end of the year

Promoter name	Number of shares	% holding	% change
Governor of Tripura	6,65,76,384	100.00%	Not Applicable
	6,65,76,384	100.00%	

* Equity Shares includes holding by the nominees



TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

13	Other Equity	30 September 2022 (Ind AS)	30 September 2021 (Ind AS)	31 March 2022 (Ind AS)
	Share Application Money	-	1.00	-
	Government Grant for Projects	74,966.93	70,331.15	74,823.37
		74,966.93	70,332.15	74,823.37

14	Reserves & Surplus	30 September 2022 (Ind AS)	30 September 2021 (Ind AS)	31 March 2022 (Ind AS)
	Capital Reserves			
	Capital Reserves	359.76	361.66	359.76
	Revenue Reserves			
	General Reserve	6,106.96	6,154.06	6,106.96
	Surplus as per Statement of Profit & Loss			
	Opening Balance	(49,596.10)	(37,753.03)	(38,196.95)
	Loss/Profit for the year	(7,675.61)	(11,661.43)	(10,466.98)
	Prior period error	(18.40)	-	(932.17)
		(57,290.11)	(49,414.46)	(49,596.10)
	Total Reserves and Surplus	(50,823.39)	(42,898.74)	(43,129.38)



TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

15 Non Current Borrowings	30 September 2022	30 September 2021	31 March 2022
Secured Loan			
Loan from Power Finance Corporation Ltd. (Secured by Plant & Machinery and Guarantee by Government of Tripura)	42,757.51	33,359.19	34,163.55
Loan from Rural Electrification Corporation Ltd. (Secured by Plant & Machinery and Guarantee by Government of Tripura)	3,265.24	0.00	3,265.24
Term Loan from Punjab National Bank, Agartala Branch (Secured by charge on receivables and guarantee given by Government of Tripura)	12,939.00	7,213.16	4,322.44
Term Loan from Bank of India, Agartala Branch (Secured by guarantee given by Government of Tripura)	7,803.37	10,056.94	8,331.37
Unsecured Loan			
Interest free Loan from Government of Tripura	0.00	7,658.56	7,658.56
Loan from Government of Tripura	2,500.00	0.00	5,000.00
Loan from Government of Tripura under Special Assistance	-	-	636.00
	69,265.12	58,287.86	63,377.16

16 Other Non-Current Financial Liabilities	30 September 2022	30 September 2021	31 March 2022
Interest on FD- R-APDRP Fund	1,761.63	1,761.64	1,761.64
Interest on Other Scheme Fund	75.85	0.00	0.00
Payable for Land Compensation- Ircon	210.00	0.00	0.00
	2,047.48	1,761.64	1,761.64

17 Deferred Tax Liability (Net)	30 September 2022	30 September 2021	31 March 2022
Property, plant and equipment & intangible asset	3,120.92	2,282.34	3,120.92
Others	170.13	170.13	170.13
	3,291.05	2,452.47	3,291.05

18 Government Funds	30 September 2022	30 September 2021	31 March 2022
RGGVY	15,459.54	-	15,459.54
DDUGJY Scheme	18,009.59	-	18,009.58
RE DDUGJY	24,603.00	-	24,353.47
SAUBHAGYA	9,749.15	-	9,749.15
	67,821.28	-	67,571.75

19 Other Non-Current Liabilities	30 September 2022	30 September 2021	31 March 2022
Liabilities for Deposit Works	17,595.03	16,185.73	13,900.67
Deposit Work- IBBFL	5,183.71	-	5,183.71
Deposit Work- NHIDCL	802.61	-	706.68
Deposit Work- TTAADC	755.02	-	755.02
Deposit for Guarantee	424.92	606.27	506.33
Contribution for NEDRC	609.38	583.15	609.38
	25,370.67	17,375.16	21,661.78



TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

20 Long Term Provisions	30 September 2022	30 September 2021	31 March 2022
Provision for Leave Encashment	2,573.98	2,035.24	2,573.98
Provision for Group Gratuity	(281.43)	(209.48)	(261.16)
	2,292.55	1,825.76	2,312.82

21 Trade Payables	30 September 2022	30 September 2021	31 March 2022
For Power	19,748.67	28,319.85	17,976.35
For Fuel	1,088.61	376.14	922.32
For Material & Spares	12,205.22	10,570.79	11,083.22
	33,042.50	39,266.79	29,981.88

22 Financial Liabilities - Current	30 September 2022	30 September 2021	31 March 2022
Borrowings			
Current Maturity of Secured Term Loan from Punjab National Bank	1,860.00	-	1,860.00
Current Maturity of Secured Term Loan from Bank of India	1,052.63	-	1,052.63
Total of Borrowings	2,912.63	-	2,912.63
Other Financial Liabilities			
Security Deposits & Earnest Money	4,114.91	3,480.96	3,944.78
Security Deposit from Consumers	3,680.07	3,150.48	3,357.12
Interest on Deposits Payable to REC	120.76	120.76	120.76
Interest Accrued but not Due on Loan from GoT	36.20	0.00	1.92
Interest Accrued but not Due on Loan from PFC-RBPF	20.99	0.00	-
Total of Other Financial Liabilities	7,972.93	6,752.20	7,424.58
	10,885.56	6,752.20	10,337.21

23 Other Current Liabilities	30 September 2022	30 September 2021	31 March 2022
Liabilities for Expenditure	5,906.45	7,269.17	6,300.92
Liabilities for Tax Recovered	3,323.78	1,797.97	2,177.74
Liabilities against Salary Deductions	448.06	425.46	541.09
Others	1,110.81	5.24	953.98
Advance from Customer	0.05	4.59	0.00
Gratuity Settlement	3.99	17.42	2.02
	10,793.14	9,519.85	9,975.75



TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

24 Revenue from Operations	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Sale of Power	83,546.01	71,819.18	1,50,614.44
Revenue Grant from Government of Tripura	2,500.00	2,350.00	5,430.00
Income from Service Connection	139.14	107.61	231.75
Total Revenue from Continuing Operations	86,185.14	74,276.79	1,56,276.19

Reconciliation of Revenue from Operations Recognised with Contract Prices	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Sale of Power			
Power Trading	44,626.72	39,001.68	85,812.30
Distribution Franchisee	6,483.95	4,235.42	10,433.23
Power Distribution:			
Sale to Domestic Consumers	16,410.36	15,723.92	26,636.35
Sale Commercial Consumers	4,459.52	3,678.03	7,886.37
Sale Industrial Consumers	6,826.74	5,760.53	12,280.00
Sale to Public Utility Services	3,367.12	2,382.42	2,282.10
Sale to Agriculture & Plantation	1,371.59	1,037.19	5,284.09
Sale of Power	83,546.01	71,819.18	1,50,614.44
Government Grant- Revenue Subsidy	2,500.00	2,350.00	5,430.00
Income from Service Connection	139.14	107.61	231.75
Total Revenue from Contracts with Customers	86,185.14	74,276.79	1,56,276.19
Timing of Revenue Recognition			
Service rendered during the financial year	86,185.14	74,276.79	1,56,276.19
Total Revenue from Contract with Customers	86,185.14	74,276.79	1,56,276.19

25 Other Income	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Interest Income	334.85	453.25	645.75
Other Income	1,194.04	626.64	2,407.47
Adjustment of Depreciation	698.03	615.54	1,269.14
Total Other Income and Other Gains/(Losses)	2,226.92	1,695.43	4,322.36

26 Purchase of Power	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Cost of Power Purchase	67,518.66	68,722.09	1,31,865.00
Waiver of Power Purchase Cost	-	-	(5,734.41)
Total of Purchase of Power	67,518.66	68,722.09	1,26,130.58

27 Materials Consumption for Generation	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Consumption of Natural Gas	14,157.25	5,369.29	15,845.79
Consumption of HSD Oil	2.74	2.53	4.91
Total of Materials Consumption for Generation	14,159.98	5,371.82	15,850.70

28 Employee Cost	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Salary, Wages & Bonus	8,390.21	7,784.73	15,678.23
Employer's Contribution to Provident Fund	376.07	318.53	646.68
Contribution for Gratuity	-	-	150.17
Contribution for Gratuity of MD transfer to Parent Department	-	-	1.53
Contribution for Leave Encashment	-	-	584.98
Staff Welfare	27.61	3.84	20.83
Total Employee Benefit Expense	8,793.90	8,107.10	17,082.43



TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

29 Finance cost	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Interest expense: - Interest and finance charges on financial instruments not at fair value through profit or loss			
Interest on Loan PNB	310.18	308.20	637.87
Interest on Loan BOI	468.58	315.41	568.96
Interest on Loan GoT	148.87	-	1.92
Processing Fee	-	4.53	-
Bank Commission for Letter of Credit	8.90	1.14	26.19
Interest on Loan PFC-RBPF	20.99	286.94	-
Guarantee Fees for BOI Loan	75.00	-	100.00
Total Finance Cost	1,032.53	916.23	1,334.94

30 Depreciation and amortisation Expense	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Depreciation and amortisation on fixed assets	1,542.42	1,253.18	2,804.41
Total Depreciation and Amortisation Expense	1,542.42	1,253.18	2,804.41

31 Other Expenses	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
Professional Fee	146.15	168.36	235.89
Energy Billing Charges	143.86	146.73	313.30
Auditors' Remuneration	1.55	4.76	15.20
Inspection Charges & Registration Fee	0.49	16.76	17.59
Filing Fee	0.19	-	1.93
Electricity Expenses	-	-	422.85
Maintenance & Hiring of Vehicles	195.01	199.14	443.38
Insurance	48.70	53.67	55.21
NERPC Office Contribution	1.00	1.00	1.00
Rent	4.02	4.05	16.26
Repair & Maintenance - Plant & Machinery	1,055.79	1,694.37	3,339.86
Repair & Maintenance - Building	16.84	38.98	57.51
Repair & Maintenance - Others	13.82	33.75	84.69
Travelling Expenses	9.25	3.02	9.84
Rates & Taxes	13.49	127.71	20.51
Office Expenses	70.52	217.86	213.32
Penal Interest	3.41	0.15	26.10
Service Tax Paid	70.65	-	-
Miscellaneous Expenses	157.19	143.74	418.39
Auditors Expenses	1.89	-	6.17
FMS Charges for Consumers	126.13	110.52	204.48
GPRS SIM Bill	-	-	85.92
Training & Development	2.88	0.00	6.15
Technical & Manpower Support	716.14	227.18	1,196.56
Prepaid Metre Vending Expenses	108.39	-	145.18
O & M of NEDRC	-	-	25.95
Interest on Consumers' Security Deposit	132.83	-	218.11
Service Charges of MSTC	-	-	24.00
Land Compensation & Award	-	71.48	-
Total Other Expenses	3,040.18	3,263.23	7,605.34

32 Deferred tax
The movement in deferred taxes attributable to:

Particulars	Half Year Ended 30 September 2022	Half Year Ended 30 September 2021	Year Ended 31 March 2022
<i>Deferred tax liability</i>			
Property, plant and equipment & intangible asset	-	-	-
Total Deferred Tax Movement	-	-	-



TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Note 33: Earnings per share

Particulars	30 September 2022	30 September 2021	31 March 2022
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share (INR thousands)	(7,675.61)	(11,661.43)	(10,466.98)
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	6,65,76,390	6,65,76,390	6,65,76,390
(c) Basic and diluted earnings per share (INR)	(11.53)	(17.52)	(15.34)



TRIPURA STATE ELECTRICITY CORPORATION LIMITED
Notes to Financial Statements (Contd.)

Note 34 : Fair Value Measurements

(All amounts in INR Lakhs, unless otherwise stated)

Financial Instruments by Category

Particulars	30 September 2022			30 September 2021			31 March 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets									
Department of Power	-	-	15.08	-	-	15.08	-	-	15.08
REC Loan Interest Recoverable	-	-	3,196.23	-	-	2,403.16	-	-	3,093.45
Other Advances	-	-	115.38	-	-	29.08	-	-	730.31
Advances to TPGL	-	-	64.69	-	-	62.74	-	-	63.76
Security Deposits	-	-	0.37	-	-	0.37	-	-	0.37
Total Financial Assets	-	-	3,391.75	-	-	2,510.44	-	-	3,902.97
Financial Liabilities									
Loan from Power Finance Corporation Ltd.	-	-	42,757.51	-	-	33,359.19	-	-	34,163.55
Term Loan from Punjab National Bank, Agartala Branch (incl. current maturity)	-	-	14,799.00	-	-	7,213.17	-	-	6,182.44
Term Loan from Bank of India (incl. current maturity)	-	-	8,856.00	-	-	10,056.94	-	-	-
Interest free Loan from Government of Tripura	-	-	-	-	-	7,658.56	-	-	7,658.56
Loan from Government of Tripura	-	-	2,500.00	-	-	-	-	-	-
Loan from Government of Tripura under Special Assistance	-	-	-	-	-	-	-	-	-
Interest on FD- R-APDRP Fund	-	-	1,761.63	-	-	1,761.64	-	-	1,761.64
Total Financial Liabilities	-	-	70,674.15	-	-	60,049.50	-	-	49,765.19

The carrying amount of the various financial assets and liabilities are considered to be the same as their fair values. Under previous GAAP financial assets and liabilities are to be recorded at their transaction value. Ind AS requires all financial assets and liabilities are to be carried at their fair value. Money & Deposits shown under Financial Liabilities / Financial Assets have not been discounted as expected payment / receipt date is not available.

For financial reporting purpose, fair value measurement 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 measurements 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.



Note 34 : Fair Value Measurements

(All amounts in INR Lakhs, unless otherwise stated)

Risk Management

1. The company manages its capital to ensure that it will be able to continue as going concern while the maximising the return to stakeholders through the optimisation of the debt and equity balances.
2. Power is highly regulated sector. This expose 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 Tripura Electricity Regulatory Commission (TERC). Tarriff Orders issued by the TERC have bearing on the liquidity, earning, expenditure and profitability of the company.
4. The company's outstandings are generally collected on a consistent basis without any delay or default. Therefore, the credit risk of the company in respect of sales collection is minimal.
5. Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of change in interest rates. As the interest are recoverable from beneficiaries through tariff there is no impact on profit and loss account.
6. While selecting banks for parking deposit, 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.
7. Company relies on a mix of borrowings and operating cash flows to meet its need of funds



(All amounts in INR Lakhs, unless otherwise stated)

35 TSECL has complied with the conditions for the Grant under R-APDRP scheme and the same has been intimated to the authority vide its letter dated 31st March 2015. The loan from Power Finance Corporation Limited will be converted to grant as per the conditions of the sanction of the loan which is yet pending approval. As, all the conditions have been complied, the assets created out of the fund has been capitalised and the interest on the loan has been ceased to be recognised in the accounts. The expenditure (not revenue in nature) incurred for R-APDRP scheme has been considered as Grant Receivable in the Financial Statements.

36 Contingent Liability:

(i) The Income Tax Authority has raised following demand against which the TSECL has preferred appeal before Appellate Authority / Tribunal:			
Financial Year - 2009-10 (Asst Year - 2010-11)	Debt not Acknowledged	Payment Tendered	Demand u/s 156
	12.23	-	12.23
Total	12.23	-	12.23
(ii) Demands raised by Superintendents, Tripura Commercial Tax Department not acknowledged as debts:			
Office	Debt not Acknowledged	Payment Tendered	Total Demand
Charge I	5.45	12.46	17.91
Charge IV	54.42	47.63	102.05
Charge VI	214.05	553.97	768.02
Total	273.92	614.07	887.98

(iii) Demands raised by Principal Commissioner not acknowledged as debts:

Demand for the period October, 2015 to June, 2017
Sub Section (1) of Section 73 of the Finance Act, 1994

Service Tax	669.35
Swachh Bharat Cess	23.30
Krishi Kalyan Cess	13.88
Penalty u/s Section 78 of the Finance Act, 1994	706.52
Penalty u/s Section 77(1)(a) of the Finance Act, 1994	0.10
Penalty u/s Section 77(2) of the Finance Act, 1994	0.10
Penalty u/s Section 70(1) of the Finance Act, 1994	0.10
Total	1,413.35

(iv) Letter of Credits

Purpose	Amount	Validity Date
For Gas Purchase to GAIL	1,675.00	31-03-2023
For Gas Purchase to ONGC	199.00	31-03-2023
For Power Purchase to NTPC	850.00	31-03-2023
For Power Purchase to NEEPCO	3,195.00	31-03-2023
For Power Purchase to PGCIL	11.50	03-03-2023
For Power Purchase to NHPC	174.00	27-02-2023
For Power Purchase to OTFC	3,093.00	31-03-2023
For Power Purchase to NEEPCO	144.00	18-11-2022
For Power Purchase to CTUIL	1,066.00	28-11-2022
For Gas Purchase to ONGC	610.00	01-03-2023
Total	11,017.50	



(All amounts in INR Lakhs, unless otherwise stated)

(v) Court cases	Position as on 01 April 2022	New Cases filed during the quarter	Resolved/ Settled during the quarter	Position as on 30 September 2022
Office	No. of Cases	No. of Cases	No. of Cases	No. of Cases
Govt. Cases/ High Court	43			43
Civil Cases (Civil Court and other Cons./Forum/ Lok Adalat)	21			21
Arbitration Cases	2			2

37 Remuneration to Directors

i. Particulars of Related Parties	30 September 2022	30 September 2021	31 March 2022
a) Dr. M. S. Kele, Managing Director	-	20.31	36.04
b) D. Sarkar, Director Technical	11.40	11.40	22.80
c) S.S. Dogra, Director Finance	11.40	11.40	22.80
d) G. Mukhopadhyay, General Manager- Finance	7.87	4.16	15.24
e) S. Swaminathan, Company Secretary	6.32	4.98	10.55

38 Expenditure, revenue in nature, incurred for R-APDRP scheme has been considered as Grant Receivable for R-APDRP Expenditure. The expenditure for purchase, development of assets and infrastructure has been capitalised and depreciation has been considered as Grant Receivable that will be adjusted against the amount to be converted to Grant from the loan from Power Finance Corporation Limited.

39 Expenditure regarding Corporate Social Responsibilities for the year ended 30.09.2022 and 31.03.2022 was NIL.

40 No amount was due to Micro & Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act 2006 based on information available with the Company.

41 The figures of the previous year have been re-arranged and re-grouped wherever applicable.

In terms of our separate Report on Compilation of even date

For Mitra Roy & Datta
Chartered Accountants
FRN: 322477E
ALOK ROY
Partner
Membership No. 055728

Date: 15th November, 2022



TRIPURA STATE ELECTRICITY CORPORATION LIMITED
CIN: U40101TR2004SGC007434

(All amounts in INR Lakhs, unless otherwise stated)

42. Operating Segments as on 30.09.2022

PROFIT/(LOSS) FOR THE HALF YEAR ENDED 30.09.22	Generation	Transmission	Distribution	Adjustments	Total
Segment Revenue					
Sale of Power	17,149.64	-	80,903.79	(14,507.43)	83,546.01
External Sale	2,642.21		80,903.79	(14,507.43)	69,038.58
Inter-Segment Sale	14,507.43				14,507.43
Other Operative Income	-	-	2,639.14	-	2,639.14
Other Income	0.67	0.26	2,225.99	-	2,226.92
Total Revenue	34,299.95	0.26	1,66,672.72	(14,507.43)	88,412.06
Purchase					
Power	-	-	82,026.09	(14,507.43)	67,518.66
External Purchase	-	-	67,518.66	-	67,518.66
Inter-Segment Sale	-	-	14,507.43	(14,507.43)	-
Gas	14,159.98	-	-	-	14,159.98
Employee Benefits	417.71	944.79	7,431.39	-	8,793.90
Other Expenses	105.75	320.46	2,613.97	-	3,040.18
Depreciation	587.02	323.71	631.69	-	1,542.42
Interest Cost	175.36	-	857.17	-	1,032.53
Total Cost	15,445.84	1,588.97	93,560.30	(14,507.43)	96,087.68
Segment Result [Surplus/(Deficit)]	18,854.11	(1,588.71)	73,112.42	-	(7,675.61)

ASSETS & LIABILITIES AS ON 30.09.2022	Generation	Transmission	Distribution	Adjustments	Total
ASSETS					
Non-Current Assets					
Property, plant and equipment	25,475.90	19,850.69	54,714.43	-	1,00,041.01
Other intangible assets	-	-	81.77	-	81.77
Capital work in progress	-	12,737.44	1,01,704.07	-	1,14,441.50
Other Non-Current Assets	10.48	-	9,402.40	-	9,412.88
Current Assets					
Inventory of Stores & Spares	12.34	26.96	4,666.11	-	4,705.40
Trade Receivables	-	-	45,075.16	-	45,075.16
Cash & Cash Equivalents	32.85	112.92	31,148.57	-	31,294.35
Other Current Assets	23.90	110.56	10,342.73	-	10,477.20
Inter Unit Balances	-	-	1,76,229.44	(1,76,229.44)	-
Total Assets	25,555.47	32,838.56	4,33,364.68	(1,76,229.44)	3,15,529.27
Equity					
Equity share capital	-	-	66,576.39	-	66,576.39
Other equity	-	-	74,966.93	-	74,966.93
Reserve and surplus	(84,062.72)	(33,909.10)	67,148.43	-	(50,823.39)
Liabilities					
Non-Current Liabilities					
Non-Current Borrowings	-	-	69,265.12	-	69,265.12
Other Non-Current Liabilities	0.02	(1,486.00)	1,02,309.00	-	1,00,823.02
Current Liabilities					
Trade payables	1,088.61	-	31,953.89	-	33,042.50
Other Financial Liabilities	9.33	34.88	10,841.36	-	10,885.56
Other current liabilities	186.40	303.17	10,303.56	-	10,793.14
Inter Unit Balances	1,08,333.83	67,895.61	-	(1,76,229.44)	-
Total Liabilities	1,09,418.27	68,719.66	1,12,063.92	(1,76,229.44)	3,15,529.27

Disclosures:

- Transmission segment does not have revenue. The same has been considered as segment as per Ind AS-108 as the asset value is more than 10% to total.
- External Revenue considered on the basis of actual billing
- Inter segment of revenue and purchase (From Generation to Distribution) considered at the rate as per tariff order 2022-23)
- Borrowing cost for working capital loan has been apportioned at the ratio of cost of gas and power.
- Expenditure of Corporate (other than borrowing cost) has been considered in Distribution segment
- The reconciliation of the reporting segments vis-à-vis total financial reporting has been reflected in the adjustment column.
- The measurements of the items of revenue, expenditures, assets and liability have been carried out in the same line as followed for the financial statements.

