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Limited Review Report to the Board of Directors of West Bengal State Electricity Distribution Company Limited for the Half Year ended on 31st March, 2018 pursuant to the requirement of regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

1. We have reviewed the accompanying statement of unaudited financial results of West Bengal State Electricity Distribution Company Limited ('the Company') for the half year ended March, 2018 attached herewith, being submitted by the Company pursuant to the requirement of regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The preparation and fair presentation of this Statement is the responsibility of the Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on the statement based on our review.

2. We conducted our review of the statement in accordance with the standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information 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. Based on our review conducted as 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 Indian Accounting Standards (Ind. AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 11th May, 2018



For De and Bose
Chartered Accountants
FRN:302175 E

Subrata De
(Subrata De-Partner)
Membership No. 054962

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Unaudited Financial Results for the Half Year ended 31st March 2018

Sl no	Particulars	Half year ending 31/03/2018	Half year ending 31/03/2017	Year to date figure for the current period ended 31/03/2018	Year ended 31/03/2017
		(Rs. In lakhs)			
		Reviewed			Audited
1	Revenue from Opeations	899625	851052	1898386	1787888
	Other Operating Income	23626	35025	45453	47276
	Other Income	27766	13993	46972	33624
	Total Revenue	951017	900070	1990811	1868788
2	Expenses				
	Purchase of Power & Transmission Charges	722632	707061	1615305	1496926
	Employee Benefit Expenses	34015	72801	105198	133234
	Finance Cost	77561	84023	154355	171885
	Depreciation	46705	51538	92324	88378
	Other Expenses	59841	50246	115954	105078
	Total Expenses	940754	965669	2083136	1995501
3	Profit/(Loss) exceptional & extraordinary item and Tax (1-2)	10263	(65599)	(92325)	(126713)
4	Exceptional Items	0	0	0	0
5	Profit/(Loss) before exceptional item and Tax (3-4)	10263	(65599)	(92325)	(126713)
6	Extraordinary items	0		0	0
7	Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	10263	(65599)	(92325)	(126713)
8	Net movements in Regulatory Deferral account balance related to Profit & Loss account	(4639)	75086	88238	124380
9	Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	5624	9487	(4087)	(2333)
10	Tax expenses				
	Current Tax	0	797	0	196
	Deferred Tax	0	0	0	0
11	Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	5624	8690	(4087)	(2529)
12	Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account				
	Remeasurement of post employment benefit obligation	(2027)	(6438)	9752	7198
	Income Tax relating to post employment benefit obligation	865	0	1625	1536
	Other Comprehensive Income for the year net of tax	(2892)	(6438)	8127	5662
13	Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period	2732	2252	4040	3133
14	Paid up Debt Capital	1325783	1260355	1325783	1260355
15	Reserves excluding Revaluation Reserves per last Balance Sheet) (As	17982	13676	17982	13500
16	Debt Redemption Reserve	10782	9115	10782	9115
17	Earnings Per Share (EPS)				
	Baic & diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	0.45	(2.91)	(4.08)	(5.61)
	Basic & diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	0.25	0.39	(0.18)	(0.11)
18	Debt Equity Ratio	4.93	4.64	4.93	4.65
19	Debt Service Coverage Ratio	1.48	0.70	1.48	0.69
20	Interest Service Coverage Ratio	1.65	1.59	1.65	1.57
21	Net Worth	220882	214735	220882	214559

Notes as per Annexure N attached
In terms of our Report of even date

For De & Bose
Chartered Accountants
FR No. 302175E

Subrata De
Subrata De
Partner
Membership no. 054962



For West Bengal State Electricity Distribution Company Limited

Rajesh Pandey
(Rajesh Pandey)

Chairman and Managing Director

Rajesh Pandey, IAS
CMD, WBSE Distribution Co. Ltd.
(A. Govt. of West Bengal Enterprise)

Place: Kolkata
Date: 11 th May 2018

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Balance Sheet as at 31 st Mar 2018

Particulars		Note No	As at 31 st Mar 2018	As at 31 st Mar 2017
			(₹ in lakhs)	
ASSETS				
1	Non-Current Assets			
(a)	Property, Plant and Equipment	(1)	1,829,268	1,760,990
(b)	Capital Work-in-progress	(1)	115,831	115,789
(c)	Other Intangible assets	(1)	3,449	1,884
(d)	Financial Assets			
(i)	Investments	(2)	1,837	494
(ii)	Other Financial Assets	(3)	746	881
(e)	Other non-current assets	(4)	168,778	84,395
Total Non-Current Assets			2,119,909	1,964,433
2	Current Assets			
(a)	Inventories	(5)	22,226	20,500
(b)	Financial Assets			
(i)	Trade receivables	(6)	469,853	463,139
(ii)	Cash and Cash equivalents	(7)	80,680	79,822
(iii)	Bank Balances other than (iii) above	(8)	146,632	148,380
(iv)	Loans	(9)	2,202	1,994
(v)	Other Financial Assets	(10)	199,300	205,077
(c)	Other Current assets	(11)	19,939	41,271
Total Current Assets			940,832	960,183
Total Assets			3,060,741	2,924,616
Regulatory deferral account Debit Balance		(12)	1,185,036	1,158,171
Total Assets and Regulatory deferral account Debit Balance			4,245,777	4,082,787
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	(13)	229,624	225,674
(b)	Other Equity			
(i)	Reserve and Surplus	(14)	17,982	13,500
Total Equity			247,606	239,174
Liabilities				
1	Non-Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	(15)	582,481	605,693
(ii)	Trade payables	(16)	6,708	24,135
(iii)	Security Deposit from Consumers	(17)	318,523	287,701
(iv)	Other Financial liabilities	(18)	4,825	2,080
(b)	Deferred Tax liabilities (Net)	(19)	0	0
(c)	Government Grants	(20)	914,902	827,331
(d)	Other non-current liabilities			
(i)	Consumers' Contribution towards Capital Assets	(21)	350,033	311,133
Total Non-Current liabilities			2,177,472	2,058,073
2	Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	(22)	588,210	471,359
(ii)	Trade payables	(23)	484,493	458,677
(iii)	Security Deposit from Consumers	(24)	12,410	9,010
(iv)	Other Financial liabilities	(25)	314,292	394,304
(b)	Employee Benefit obligations	(26)	314,408	326,263
(c)	Government Grants	(27)	24,064	22,437
(d)	Other current liabilities	(28)	82,822	103,490
Total Current liabilities			1,820,699	1,785,540
Total liabilities			3,998,171	3,843,613
Total Equity & liabilities			4,245,777	4,082,787

Statement of Changes in Equity For the year ended 31 March 2018

(₹ in lakhs)

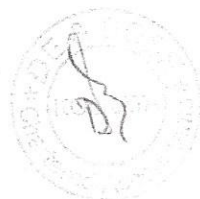
A. Equity share capital					225,674
As at 31 March 2016					-
Changes in equity share capital					225,674
As at 31 March 2017					3,950
Changes in equity share capital					229,624
As at 31 March 2018					
B. Other equity					
Particulars	Reserve and surplus				Total
	Share Application money received (pending allotment)	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained earnings	
	(₹ in lakhs)				
Balance at 31 March 2016	-	15,500	7,448	(12,581)	10,367
Loss for the year		-	-	(2,529)	(2,529)
Other comprehensive income		-	-	5,662	5,662
Total	-	15,500	7,448	(9,448)	13,500
Transfer to debenture redemption reserve		-	1,667	(1,667)	-
Balance at 31 March 2017	-	15,500	9,115	(11,115)	13,500
Loss for the year		-	-	(4,087)	(4,087)
Other comprehensive income		-	-	8,127	8,127
Total	-	15,500	9,115	(7,075)	17,540
Transfer to debenture redemption reserve		-	1,667	(1,667)	-
Share Application money Received (Pending allotment)	442	-	-	-	442
Balance at 31 March 2018	442	15,500	10,782	(8,742)	17,982

**Notes to reviewed Financial Results for the half year ended
31st March 2018 of West Bengal State Electricity
Distribution Company Limited**

Annexure :N

1. The Company is a Government Company and the entire paid-up share capital is being held by the Governor of West Bengal and His nominees. The Company commenced its operation from 1st April 2007.
2. The above results were reviewed and recommended by the Audit Committee of the Board of Directors in its meeting held on 11th May 2018 and approved by the Board of Directors in its meeting held on the same day.
3. The limited review of the unaudited financial results for the half year ended on 31st March, 2018 was carried out by the Statutory Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Other comprehensive income of Rs 9752 lakhs (Previous year Rs 7198 lakhs) comprises of gain/(loss) arises out of actuarial valuation on employee benefit has been taken out from employee cost and shown separately as per requirement of Ind AS. If it is not taken out from employee cost, net profit for the period would have been Rs 4040 lakhs (Previous year Rs 3133 lakhs).
5. A net sum of Rs 88238 lakhs (Previous year Rs 124380 lakhs) has been considered as per Regulation in the accounts of 2017-18 as Income Receivable through Regulatory Mechanism on account of Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for the period from April 2017 to March 2018 for which necessary petition will be submitted to the WBERC in due course.

The Receivable through Regulatory Mechanism considered in the accounts of 2017-18 though the relevant orders have not been received from the Regulatory Authority. It is presumed that favorable orders for the full amount will be available. In the event of any variation in the orders of WBERC, adjustment of net profits and regulatory assets may be necessitated to the extent of such variation.



(6) Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is Rs 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market. Debenture Redemption Reserve has been created.

(7) Latest credit rating of listed Bonds is 'CARE BBB+'.

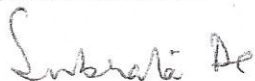
(8) The Company is engaged in the Business of Distribution of Electricity and insignificant generation of Hydro and Solar-Electricity and hence segment reporting is not required.

(9) Formula used for computation of Ratios: Debt Service Coverage Ratio: Net Operating Profit/Total Debt Services and Interest Service Coverage Ratio: Net Operating Profit/Gross Interest Expenses.

(10) The previous period's figures have been regrouped / reclassified wherever necessary to confirm current period's classification.

(11) Ratios are calculated on annualized basis.

For De & Bose
Chartered Accountants
FR No. 302175E



(Subrata De)

Partner

(Membership No:054962)

Place: Kolkata

Date: 11th May, 2018



For West Bengal State Electricity
Distribution Company Limited


(Rajesh Pandey)

Chairman and Managing Director

Rajesh Pandey, IAS
CMD, WBSE Distribution Co. Ltd.
(A. Govt. Owned Enterprise)