

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**

**Unaudited Financial Results for the Half Year ended 30th September 2017**

Sl no	Particulars	Half year ending 30/09/2017	Half year ending 30/09/2016	Year to date figure for the current period ended 30/09/2017	Year ended 31/03/2017
	(Rs. In lakhs)				
		Reviewed		Audited	
		998761	939122	998761	1787888
1	Revenue from Operations	21827	20767	21827	47276
	Other Operating Income	19206	19547	19206	33624
	Other Income	1039794	979436	1039794	1868788
	<b>Total Revenue</b>	0			
2	Expenses	892673	782553	892673	1496926
	Purchase of Power & Transmission Charges	71183	61649	71183	133234
	Employee Benefit Expenses	76794	87792	76794	171885
	Finance Cost	45619	43472	45619	88378
	Depreciation	56113	51569	56113	105078
	Other Expenses	1142382	1027035	1142382	1995501
	<b>Total Expenses</b>	(102587)	(47599)	(102587)	(126713)
3	Profit/(Loss) exceptional & extraordinary item and Tax (1-2)	0	0	0	0
4	Exceptional Items	(102587)	(47599)	(102587)	(126713)
5	Profit/(Loss) before exceptional item and Tax (3-4)	0	0	0	0
6	Extraordinary items	(102587)	(47599)	(102587)	(126713)
7	Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	92877	36018	92877	124380
8	Net movements in Regulatory Deferral account balance related to Profit & Loss account	(9710)	(11581)	(9710)	(2333)
9	Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)				
10	Tax expenses	0	0	0	196
	Current Tax	0	0	0	0
	Deferred Tax	(9710)	(11581)	(9710)	(2529)
11	Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)				
12	Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account				
	Remeasurement of post employment benefit obligation	11779	13636	11779	7197
	Income Tax relating to post employment benefit obligation	760	998	760	1536
	Other Comprehensive Income for the year net of tax	11019	12638	11019	5662
13	Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	1309	1057	1309	3133
14	Paid up Debt Capital	1403522	1502092	1403522	1260355
15	Reserves excluding Revaluation Reserves per last Balance Sheet (As)	14932	11424	14932	13500
16	Debenture Redemption Reserve	10071	8281	10071	9115
17	Earnings Per Share (EPS)				
	Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	(4.55)	(2.11)	(4.55)	(5.61)
	Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	(0.43)	(0.51)	(0.43)	(0.11)
	Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	5.41	5.96	5.41	4.65
18	Debt Equity Ratio	0.86	1.47	0.86	0.69
19	Debt Service Coverage Ratio	1.63	1.55	1.63	1.57
20	Interest Service Coverage Ratio	215035	213317	215035	214559
21	Net Worth				

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

For De & Bose  
Chartered Accountants  
FR No. 302175E

*Tarit Dasgupta*  
Tarit Dasgupta  
Partner  
Membership no. 053380



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: 13 th November 2017



**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
Balance Sheet as at 30 th Sep 2017

Balance Sheet as at 30 th Sep 2017					
Particulars	Note No	As at 30 th Sep 2017	As at 30 th Sep 2016	As at 31 st Mar 2017	
		( ₹ in lakhs)			
<b>ASSETS</b>					
<b>1 Non-Current Assets</b>					
(a) Property, Plant and Equipment	(1)	1,782,104	1,665,844	1,760,990	
(b) Capital Work-in-progress	(1)	131,725	157,483	115,789	
(c) Other Intangible assets	(1)	1,684	2,575	1,884	
(d) Financial Assets	(2)	1,837	894	494	
(i) Investments	(3)	-	6,076	-	
(ii) Trade receivables	(4)	876	51	881	
(iii) Other Financial Assets	(5)	99,100	77,165	84,395	
(e) Other non-current assets	(5)	2,017,326	1,910,088	1,964,433	
<b>Total Non-Current Assets</b>					
<b>2 Current Assets</b>					
(a) Inventories	(6)	23,470	23,344	20,500	
(b) Financial Assets	(7)	-	175	-	
(i) Investments	(8)	498,093	473,408	463,139	
(ii) Trade receivables	(9)	69,205	61,953	79,822	
(iii) Cash and Cash equivalents	(10)	147,062	150,094	148,380	
(iv) Bank Balances other than (iii) above	(11)	2,135	1,948	1,994	
(v) Loans	(12)	261,245	209,570	205,077	
(vi) Other Financial Assets	(13)	66,286	155,365	41,271	
(c) Other Current assets	(13)	1,067,496	1,075,857	960,183	
<b>Total Current Assets</b>					
		3,084,822	2,985,945	2,924,616	
<b>Total Assets</b>		(14)	1,189,675	1,257,910	1,158,171
<b>Regulatory deferral account Debit Balance</b>					
			4,274,496	4,243,855	4,082,787
<b>Total Assets and Regulatory deferral account Debit Balance</b>					
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
(a) Equity Share Capital	(15)	225,674	225,674	225,674	
(b) Other Equity	(16)	14,932	11,424	13,500	
(i) Reserve and Surplus	(16)	240,606	237,098	239,174	
<b>Total Equity</b>					
<b>Liabilities</b>					
<b>1 Non-Current liabilities</b>					
(a) Financial liabilities	(17)	587,450	836,606	605,693	
(i) Borrowings	(18)	18,432	36,396	24,135	
(ii) Trade payables	(19)	298,482	240,667	287,701	
(iii) Security Deposit from Consumers	(20)	3,272	12,139	2,080	
(iv) Other Financial liabilities	(21)	-	-	-	
(b) Deferred Tax liabilities (Net)	(22)	846,614	805,301	827,331	
(c) Government Grants					
(d) Other non-current liabilities					
(i) Consumers' Contribution towards Capital Assets	(23)	331,318	299,167	311,133	
<b>Total Non-Current liabilities</b>					
		2,085,568	2,230,276	2,058,073	
<b>2 Current liabilities</b>					
(a) Financial liabilities	(24)	644,751	497,736	471,359	
(i) Borrowings	(25)	484,124	478,533	458,677	
(ii) Trade payables	(26)	7,145	7,580	9,010	
(iii) Security Deposit from Consumers	(27)	319,919	365,085	394,304	
(iv) Other Financial liabilities	(28)	327,862	290,190	326,263	
(b) Employee Benefit obligations	(29)	15,540	13,450	22,437	
(c) Government Grants	(30)	148,981	123,907	103,490	
(d) Other current liabilities					
<b>Total Current liabilities</b>					
		1,948,322	1,776,481	1,785,540	
<b>Total liabilities</b>					
		4,033,890	4,006,757	3,843,613	
<b>Total Equity &amp; liabilities</b>					
		4,274,496	4,243,855	4,082,787	



Statement of Changes in Equity For the Period ended 30 th Sep 2017				(₹ in lakhs)
A. Equity share capital				225,674
As at 31 March 2016				-
Changes in equity share capital				225,674
As at 31 Sep 2016				225,674
As at 31 March 2016				-
Changes in equity share capital				225,674
As at 31 March 2017				-
Changes in equity share capital				225,674
As at 30 Sep 2017				225,674
B. Other equity				
Particulars	Reserve and surplus			Total
	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 half year ended 30 Sep 2016	-	-	(11,581)	(11,581)
Other comprehensive income	-	-	12,638	12,638
Total	15,500	7,448	(11,524)	11,424
Transfer to debenture redemption reserve	-	833	(833)	-
Balance at 30 Sep 2016	15,500	8,281	(12,357)	11,424
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 half year ended 30 Sep 2017	-	-	(9,710)	(9,710)
Other comprehensive income	-	-	11,019	11,019
Total	15,500	9,115	(9,806)	14,809
Transfer to debenture redemption reserve	-	956	(833)	123
Balance at 30 Sep 2017	15,500	10,071	(10,639)	14,932

**Notes to reviewed Financial Results for the half year ended  
30<sup>th</sup> September 2017 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 1<sup>st</sup> April 2007.
2. The above results were reviewed and recommended by the Audit Committee of the Board of Directors in its meeting held on 13<sup>th</sup> November 2017 and approved by the Board of Directors in its meeting held on 13<sup>th</sup> November 2017.
3. The limited review of the unaudited financial results for the half year ended on 30<sup>th</sup> September, 2017 as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was carried out by the Statutory Auditor of the Company
4. Other comprehensive income of Rs 11779 lakhs (corresponding period of the previous year Rs 13636 lakhs) comprises of gain arises out of actuarial valuation on employee benefit has been taken out from employee cost and shown separately as per requirement of Ind AS.
5. A net sum of Rs 92877 lakhs (corresponding period of the previous year Rs 36018 lakhs) has been considered as per Regulation in the half yearly accounts of 2017-18 as net movement in Regulatory Deferral account for Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for the period from April 2017 to September 2017 for which necessary petition will be submitted to the WBERC in due course.  
  
It is presumed that favourable orders for the full amount will be available. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance 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 / remeasured wherever necessary to confirm current period's classification.
11. Ratios are calculated on annualized basis.

For De & Bose  
Chartered Accountants  
FR No. 302175E

*Tarit Dasgupta*

(Tarit Dasgupta)  
Partner

(Membership No:053380)

Place: Kolkata

Date: 13<sup>th</sup> November, 2017



For West Bengal State Electricity  
Distribution Company Limited

*Rajesh Pandey*  
(Rajesh Pandey)

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