



# West Bengal State Electricity Distribution Company Limited

(A Govt. of West Bengal Enterprise)

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

CIN: U40109WB2007SGC113473; website: www.wbsedcl.in

Memo. No. A/Bond/DCL/58/BSE/327

Date: 13.11.2017

To  
The Manager – Deptt. Of Corporate Services,  
Bombay Stock Exchange,  
PJ Towers, (Floor – 25<sup>th</sup>)  
Dalal Street,  
Mumbai – 400 001.

**Sub.: Submission of half yearly financial results of WBSEDCL.**

Dear Sir,

As per terms of the listing agreement with the Bombay Stock Exchange and in reference to Regulation No. 52 of SEBI (LODR) Regulations, 2015 & Circular No: CIR/IMD/DF1/69/2016 Dated August 10, 2016, we are sending herewith the half yearly (from 01.04.2017 to 30.09.2017) unaudited financial result of West Bengal State Electricity Distribution Company Limited (WBSEDCL), along with notes at Annexure – A approved by the Board of Directors in its meeting held on 13<sup>th</sup> November 2017 and report of the subsequent Limited Review of the said financial results carried out by the Statutory Auditor of the Company.

**Encl: As above**

Yours faithfully,

For West Bengal State Electricity Distribution Company Limited

*Aparna Biswas*  
(A. Biswas) 13/11/17  
**Company Secretary.**

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: [lnbwbedcl@gmail.com](mailto:lnbwbedcl@gmail.com)

WBSEDCL



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Dalal Street,  
Mumbai – 400 001.

**Sub.: Information under clause 52(4) & 54(2) of Chapter V of SEBI (LODR) Regulations, 2015 for the Half Year ended 30.09.2017.**

Ref.: Company Code -10007

Sir,

In pursuance of clause 52(4) & 54(2) of chapter V of SEBI (LODR) Regulations, 2015 we hereby provide the following information :

SI No.	Particulars	Details/Ratios
1	Credit Rating & Change in Credit rating (if any)	'CARE BBB+'
2	Asset Cover available	More than 100%
3	Debt Equity Ratio	Refer Unaudited Financial Results for the Half Year ended 30.09.2017.
4	Previous due date for payment of interest/Principal of Non Convertible Debt securities and whether the same has been paid or not.  Next due dates for payment of interest / Principal	25.04.2017 - Paid 04.08.2017 - Paid 16.08.2017 - Paid 25.10.2017 - Paid  04.02.2018 16.02.2018

Telephone: 23345844/23591903

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WBSSEDCL



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5	Debt Service Coverage Ratio	Refer Unaudited Financial Results for the Half Year ended 30.09.2017.
6	Interest Service Coverage Ratio.	Refer Unaudited Financial Results for the Half Year ended 30.09.2017.
7	Outstanding Redeemable Preference shares(Quantity & Value)	Not Applicable
8	Capital Redemption Reserve/Debenture Redemption Reserve	Refer Unaudited Financial Results for the Half Year ended 30.09.2017.
9	Net worth (Rs. in cr.)	2150.35
10	Net Profit After Tax	Refer Unaudited Financial Results for the Half Year ended 30.09.2017.
11	Earnings Per Share	Refer Unaudited Financial Results for the Half Year ended 30.09.2017.

Yours faithfully,

*Apaena Biswas.*  
(A. Biswas)

13/11/17

**Company Secretary & Compliance Officer**

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: lnwbsedcl@gmail.com

WBSEDCL





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Email: deandbose1956@gmail.com  
desubrata@rediffmail.com  
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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 30<sup>th</sup> September, 2017 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 September 30, 2017 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.

For De and Bose  
Chartered Accountants  
FRN:302175 E

*Tarit Dasgupta*

(Tarit Dasgupta-Partner)  
Membership No. 053380



**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**Unaudited Financial Results for the Half Year ended 30th September 2017**

Sl no	Particulars	Half year ending	Half year ending	Year to date	Year ended
		30/09/2017	30/09/2016	figure for the current period ended 30/09/2017	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>				
2	Expenses	0			
	Purchase of Power & Transmission Charges	892673	782553	892673	1496926
	Employee Benefit Expenses	71183	61649	71183	133234
	Finance Cost	76794	87792	76794	171885
	Depreciation	45619	43472	45619	88378
	Other Expenses	56113	51569	56113	105078
	<b>Total Expenses</b>	1142382	1027035	1142382	1995501
3	Profit/(Loss) exceptional & extraordinary item and Tax (1-2)	(102587)	(47599)	(102587)	(126713)
4	Exceptional Items	0	0	0	0
5	Profit/(Loss) before exceptional item and Tax (3-4)	(102587)	(47599)	(102587)	(126713)
6	Extraordinary items	0	0	0	0
7	Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	(102587)	(47599)	(102587)	(126713)
8	Net movements in Regulatory Deferral account balance related to Profit & Loss account	92877	36018	92877	124380
9	Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	(9710)	(11581)	(9710)	(2333)
10	Tax expenses				
	Current Tax	0	0	0	196
	Deferred Tax	0	0	0	0
11	Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	(9710)	(11581)	(9710)	(2529)
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	Debt 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)
18	Debt Equity Ratio	5.41	5.96	5.41	4.65
19	Debt Service Coverage Ratio	0.86	1.47	0.86	0.69
20	Interest Service Coverage Ratio	1.63	1.55	1.63	1.57
21	Net Worth	215035	213317	215035	214559

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

For De & Bose  
 Chartered Accountants  
 FR No. 302175E

*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

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				
(i) Investments	(2)	1,837	894	494
(ii) Trade receivables	(3)	-	6,076	-
(iii) Other Financial Assets	(4)	876	51	881
(e) Other non-current assets	(5)	99,100	77,165	84,395
<b>Total Non-Current Assets</b>		<b>2,017,326</b>	<b>1,910,088</b>	<b>1,964,433</b>
<b>2 Current Assets</b>				
(a) Inventories	(6)	23,470	23,344	20,500
(b) Financial Assets				
(i) Investments	(7)	-	175	-
(ii) Trade receivables	(8)	498,093	473,408	463,139
(iii) Cash and Cash equivalents	(9)	69,205	61,953	79,822
(iv) Bank Balances other than (iii) above	(10)	147,062	150,094	148,380
(v) Loans	(11)	2,135	1,948	1,994
(vi) Other Financial Assets	(12)	261,245	209,570	205,077
(c) Other Current assets	(13)	66,286	155,365	41,271
<b>Total Current Assets</b>		<b>1,067,496</b>	<b>1,075,857</b>	<b>960,183</b>
<b>Total Assets</b>		<b>3,084,822</b>	<b>2,985,945</b>	<b>2,924,616</b>
<b>Regulatory deferral account Debit Balance</b>	(14)	<b>1,189,675</b>	<b>1,257,910</b>	<b>1,158,171</b>
<b>Total Assets and Regulatory deferral account Debit Balance</b>		<b>4,274,496</b>	<b>4,243,855</b>	<b>4,082,787</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	(15)	225,674	225,674	225,674
(b) Other Equity				
(i) Reserve and Surplus	(16)	14,932	11,424	13,500
<b>Total Equity</b>		<b>240,606</b>	<b>237,098</b>	<b>239,174</b>
<b>Liabilities</b>				
<b>1 Non-Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	(17)	587,450	836,606	605,693
(ii) Trade payables	(18)	18,432	36,396	24,135
(iii) Security Deposit from Consumers	(19)	298,482	240,667	287,701
(iv) Other Financial liabilities	(20)	3,272	12,139	2,080
(b) Deferred Tax liabilities (Net)	(21)	-	-	-
(c) Government Grants	(22)	846,614	805,301	827,331
(d) Other non-current liabilities				
(i) Consumers' Contribution towards Capital Assets	(23)	331,318	299,167	311,133
<b>Total Non-Current liabilities</b>		<b>2,085,568</b>	<b>2,230,276</b>	<b>2,058,073</b>
<b>2 Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	(24)	644,751	497,736	471,359
(ii) Trade payables	(25)	484,124	478,533	458,677
(iii) Security Deposit from Consumers	(26)	7,145	7,580	9,010
(iv) Other Financial liabilities	(27)	319,919	365,085	394,304
(b) Employee Benefit obligations	(28)	327,862	290,190	326,263
(c) Government Grants	(29)	15,540	13,450	22,437
(d) Other current liabilities	(30)	148,981	123,907	103,490
<b>Total Current liabilities</b>		<b>1,948,322</b>	<b>1,776,481</b>	<b>1,785,540</b>
<b>Total liabilities</b>		<b>4,033,890</b>	<b>4,006,757</b>	<b>3,843,613</b>
<b>Total Equity &amp; liabilities</b>		<b>4,274,496</b>	<b>4,243,855</b>	<b>4,082,787</b>

**Statement of Changes in Equity For the Period ended 30 th Sep 2017**

(₹ in lakhs)

A. Equity share capital				
As at 31 March 2016				225,674
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				-
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)

Chairman and Managing Director

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