



WEST BENGAL INFRASTRUCTURE DEVELOPMENT FINANCE CORPORATION LIMITED

(Wholly Owned by Govt. of West Bengal)

ADMINISTRATIVE OFFICE : "MANGALAM" Building, Block-A, 1st Floor, 24, Hemanta Basu Sarani,
(Formerly Old Court House Street), Kolkata-700 001
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REGISTERED OFFICE : 36A, Hemanta Basu Sarani, Kolkata-700 001
Phone : (033) 2262-3501, 2262-4150, 2262-4151

CIN : U74140WB1997SGC084422

CS/CS-19(6)/2018-19/ 1093

Date:14.12.2018

To
The Assistant General Manager
Listing Department - DCS
Bombay Stock Exchange Limited
Floor 25, P J Towers, Dalal Street,
Mumbai - 400 001

Sub.: Submission of unaudited half-yearly Ind-AS compliant financial results for period ended 30.09.2018 along with Limited Review Report as per Regulation 52(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sir/Madam,

As per requirements under Regulation 52(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited half-yearly Ind-AS compliant financial results of our Corporation for the period ended 30.09.2018 along with limited review report.

Kindly note that WBIDFC falls under the exception proviso of Regulation 52(4) of SEBI (LODR) Regulation, 2015 since the said regulation is totally not applicable in case of unsecured debt instruments issued by regulated financial sector entities eligible for meeting, capital requirements as specified by respective regulators. Hence, WBIDFC has to adhere to the capital adequacy norms as specified by the RBI in Master Direction-Non-Banking Financial Company -Systematically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016. Therefore, it appears that we are not required to provide the additional information required under the said regulation.

Yours faithfully,


(Company Secretary)

Encl. As above





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ROY GHOSH
& Associates
Chartered Accountants

CS
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**Limited Review Report to the Board of Directors,
West Bengal Infrastructure Development Finance Corporation Limited**

We have reviewed the accompanying statement of unaudited financial results of the West Bengal Infrastructure Development Finance Corporation Limited for the half year ended 30th September, 2018.

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 30th November, 2018 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, to review Financial Statements issue 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.

Based on our review conducted as above, except as reported herein below in Annexure A, nothing has come to our attention that causes us to believe that 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 Clause 29 of the Listing Agreement for debt securities including the manner in which is to be disclosed, or that it contains any material misstatement or it has not been prepared in accordance with the relevant prudential norms issued by the Reserve bank of India in respect of Income recognition, assets classification, provisioning and other related matters.

Place: Kolkata
Dated: 12.12.2018

For Roy Ghosh & Associates
Chartered Accountants
FRN:320094E



(Manojit Ghosh, Partner)
MRN 055022

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ANNEXURE A

- I. In the financial year 2012-13, the company filed a suit before the Hon'ble High Court, Calcutta (C.S. No 169 of 2013) against UCO Bank, Circus Avenue Branch, Kolkata for recovery of Rs. 59 Crores and Rs. 61 Crores aggregating to Rs. 120 Crores from UCO Bank, Circus Avenue Branch alleging fraud upon the bank in respect of remittance of the said amount towards Fixed deposit with the said bank branch.
- II. The said suit was contested by UCO Bank which filed a counter suit before the Hon'ble High Court, Calcutta, numbered C.S. 140 of 2013 against the company's claim with the submission that the two Term Deposit receipts held by the company is forged hence be declared void or voidable along-with the prayer for permanent injunction restraining the company from giving any effect or future effect to and from raising any claim on the basis of the said two FDRs. The application of the both the contesting parties i.e. company and the UCO Bank has been finalised by the Hon'ble High Court, Calcutta in favour of Corporation. However, UCO Bank has also filed appeal before the Higher Authority and the same is pending for judgement.
- III. Both the above sum allegedly placed as deposit with the said bank have surpassed its stated date of maturity dated 30.08.2015 and 10.01.2016. The company has filed claim with the bank for such amount on the stated maturity dates of the above mentioned amounts of Rs. 120.00 Crores with accrued Interest thereon.
- IV. As a result of the contesting claims, counter claims and disputes between the company and UCO Bank regarding the principal sum of Rs. 120 Crores and interest accrued by the company, the company's claim has remained a disputed one over the said asset due to filing of further appeal before the Hon'ble High Court.
- V. In view of the above, we are of the opinion that the company should have made appropriate provisions for loss of the above mentioned amount of Rs. 120 Crores along with accrued interest thereon, which the company has failed to do.
- VI. The company has accrued interest amounting to Rs. 90,25,91,838/- till 30th day of September,2018 on the above amount of **Rs. 120 crores** which is also under dispute as the principal itself is under dispute. Appropriate provisions for loss of the above mentioned amount of Rs.90,25,91,838/- which the company has failed to do.



VII. The effect of the above is as under

Under reporting of provisions/liability	by Rs. 2,10,25,91,838
Over- reporting of profit	by Rs. 2,10,25,91,838

For Roy Ghosh & Associates
Chartered Accountants

FRN:320094E



Place: Kolkata

Dated: 12.12.2018

(Manojit Ghosh, Partner)

MRN 055022

Balance Sheet of West Bengal Infrastructure Development Finance Corporation Limited

As at 30 th September, 2018

	As at (current half year ends/year end date) 30/09/2018	As at (corresponding half year ends/year end date) 30/09/2017
Assets		
(1) Financial Assets		
(a) Cash and cash equivalents	389,37,323	126203,17,719
(b) Bank Balance Other than (a) above	45705,33,570	1453,16,642
(c) Receivables	296,39,170	449,32,152
(f) Loans	68394,02,043	73206,33,138
(g) Investments	77073,66,062	89380,19,956
(h) Other Financial assets	-	-
(2) Non-financial Assets		
(a) Inventories	10567,04,842	10855,62,559
Current Tax Assets	15260,68,322	16241,19,722
(b) Deferred Tax Assets	745,07,729	-
Investment Properties		
(c) Property, Plant and Equipment	7485,96,809	7425,72,410
(d) Capital work-in-progress	146,74,906	202,46,380
(e) Other Intangible Assets	21,87,180	59,90,234
(f) Other non-financial assets	3483,88,073	3507,09,263
Total assets	229570,06,029	328984,20,174
Liabilities and Equity		
(1) Financial Liabilities		
(a) Payables		
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of enterprises other than micro enterprises and small enterprises	166,63,337	64,79,079
(b) Debt Securities	102178,68,811	204687,23,045
(c) Borrowings	25388,65,460	8888,23,988
(d) Deposits	-	210,56,666
(e) Subordinated Liabilities		
(f) Other financial liabilities	475,47,847	8943,05,053
(2) Non-financial liabilities		
(a) Current tax liabilities		
(b) Provisions	42,15,186	49,71,039
(c) Deferred tax liabilities		2425,52,377
(d) Other non-financial liabilities	29,24,486	198,26,935
(3) Equity		
(a) Equity share capital	18530,11,000	18530,11,000
(b) Other equity	82759,09,902	84986,70,991
Total equity	101289,20,900	103516,81,991
Total liabilities and equity	229570,06,029	328984,20,174



For WEST BENGAL INFRASTRUCTURE DEVELOPMENT
FINANCE CORPORATION LIMITED

[Signature]
Managing Director

For WEST BENGAL INFRASTRUCTURE
DEV. FIN. CORP. LIMITED

[Signature]
Chief Financial Officer

For ROY GHOSH & ASSOCIATES
(CHARTERED ACCOUNTANTS)
M.M. 07/17 5/10/14
M. NO. 055024
PAN: 320094E
12/12/18

West Bengal Infrastructure Development Finance Corporation Limited
Statement of Profit and Loss for the half year ended 30 th September,2018

	Particulars	6 months(current 6 months) ended 30/09/2018	6 months(corresponding 6 months) ended 30/09/2017
		Amount in (Rs.)	Amount in (Rs.)
	Revenue from operations		
(i)	Interest Income	8557,14,273	12074,65,589
(ii)	Dividend Income	-	2427,14,599
(iii)	Rental Income	-	-
(iv)	Fees and commission Income	-	-
(v)	Net gain on fair value changes	544,78,756	491,56,653
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-
(vii)	Others (to be specified)	3,90,146	133,29,922
(I)	Total Revenue from operations	9105,83,175	15126,66,763
(II)	Other Income (to be specified)		
(III)	Total Income (I+II)	9105,83,175	15126,66,763
	Expenses		
(i)	Finance Costs	6449,71,287	10278,76,980
(ii)	Fees and commissions expense	-	45,950
(iii)	Net loss on fair value changes	-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category	-	-
(v)	Impairment on financial instruments	-233,15,586	1692,45,114.00
(ix)	Cost of materials consumed	-	-
(x)	Changes in Inventories of finished goods, stock-in-trade and work-in- progress	291,58,002.00	-
(xi)	Employee Benefits Expenses	113,91,514.00	114,29,784.00
(xii)	Depreciation, amortization and impairment	71,98,174	72,34,222
(xiii)	Other expenses (to be specified)	135,66,145	196,06,471
(IV)	Total Expenses (IV)	6829,69,536	12354,38,521
(V)	Profit / (Loss) before exceptional items and tax (III-IV)	2276,13,639	2772,28,242
(VI)	Exceptional Items	-	-
(VII)	Profit/(loss) before tax (V-VI)	2276,13,639	2772,28,242
(VIII)	Tax Expense:		
(1)	Current Tax	758,00,000	1310,49,268
(2)	Deferred Tax	28,86,748	177,32,152
(3)	Less : MAT Credit Entitlement	-	-
		786,86,748	1487,81,420
(IX)	Profit / (loss) for the period (VII-VIII)	1489,26,891	1284,46,822
(XIV)	Other Comprehensive Income		
(XV)	Total Comprehensive Income for the period	-1675,70,271	3210,41,979
(XVI)	Earnings per equity share		
	Basic (Rs.)	80.37	70.91
	Diluted (Rs.)	80.37	70.91

For ROY GHOSH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

MANDJIT GHOSH Partner
M. NO. 055022
ARN: 320094E
12/12/18



For WEST BENGAL INFRASTRUCTURE DEVELOPMENT
FINANCE CORPORATION LIMITED

[Signature]
Managing Director

For WEST BENGAL INFRASTRUCTURE
DEV. FIN. CORP. LIMITED

[Signature]
Chief Financial Officer

Notes:

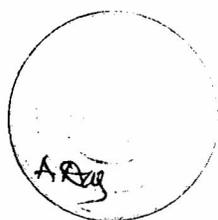
1. The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 30th November, 2018.

2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.

There is a possibility that these financial results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements as at & for the year ended 31st March, 2019 prepared under Ind AS.

3. The Statutory Auditors of the Company have carried out the Limited Review of the results for the half year ended 30th September, 2018. The Ind AS compliant financial results pertaining to the corresponding half year ended 30th September, 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

4. Reconciliation of results between previous Indian GAAP and Ind AS is as follows:-



For WEST BENGAL INFRASTRUCTURE DEVELOPMENT
FINANCE CORPORATION LIMITED


Managing Director

For WEST BENGAL INFRASTRUCTURE
DEV. FIN. CORP. LIMITED


Chief Financial Officer

Illustrative of Reconciliation of Total Comprehensive Income 30.09.2017

Particulars	Rs.In lakh
Net profit / (loss) as per Indian GAAP	976.85
<u>Ind AS Adjustments</u>	
Fair valuation of investments through profit and loss	491.57
Recognition of interest income using EIR on investments at amortised cost	96.66
Depreciation impact on revaluation of property, plant and equipment	(11.83)
Recognition of interest expenses using EIR on financial liabilities at amortised cost	(73.28)
Recognition of interest income using EIR on financial assets at amortised cost	(5.33)
Others	(17.89)
Deferred tax impacts on above	(172.27)
Total Ind AS Adjustments	307.62
Net Profit after tax as per IND AS	1,284.47
Other comprehensive income (Net of Tax)	1,925.95
Total income as per Ind AS	3,210.42

For WEST BENGAL INFRASTRUCTURE DEVELOPMENT
FINANCE CORPORATION LIMITED


Managing Director

For WEST BENGAL INFRASTRUCTURE
DEV. FIN. CORP. LIMITED


Chief Financial Officer