



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/52

Date: 13.05.2019.

To
The Manager – Deptt. Of Corporate Services,
Bombay Stock Exchange,
PJ Towers, (Floor – 25th)
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 September 10, 2016, we are sending herewith the half yearly (from 01.10.2018 to 31.03.2019) unaudited financial result of West Bengal State Electricity Distribution Company Limited (WBSEDCL), along with notes at Annexure – N approved by the Board of Directors in its meeting held on 13th May, 2019 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

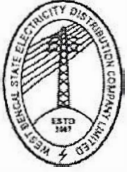
Aparna Biswas
(A. Biswas) 13/05/19
Company Secretary.

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: lnbwsedcl@gmail.com

WBSEDCL



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Deptt. Of Corporate Services,
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PJ Towers, (Floor – 25th)
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 31.03.2019.

Ref.: Company Code -10007

Sir/Madam,

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

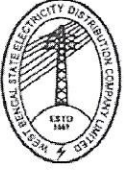
Sl No.	Particulars	Details/Ratios
1	Credit Rating & Change in Credit rating (if any)	'CARE BBB+' negative
2	Asset Cover available	More than 100%
3	Debt Equity Ratio	Refer Unaudited Financial Results for the Half Year ended 31.03.2019.
4	Previous due date for payment of interest/Principal of Non Convertible Debt securities and whether the same has been paid or not. Next due dates for payment of interest / Principal	04.02.2019 -Paid 16.02.2019 -Paid 25.04.2019 - Paid 04.08.2019 16.08.2019 25.10.2019
5	Debt Service Coverage Ratio	Refer Unaudited Financial Results for the Half Year ended 31.03.2019.

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6	Interest Service Coverage Ratio.	Refer Unaudited Financial Results for the Half Year ended 31.03.2019.
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 31.03.2019.
9	Net worth (Rs. in cr.)	2315.13
10	Net Profit After Tax	Refer Unaudited Financial Results for the Half Year ended 31.03.2019.
11	Earnings Per Share	Refer Unaudited Financial Results for the Half Year ended 31.03.2019.

Yours faithfully,

Aparna Biswas
(A. Biswas) 13/05/19

Company Secretary & Compliance Office

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: lnwbsedcl@gmail.com

WBS&DCL



Limited Review Report to the Board of Directors of West Bengal State Electricity Distribution Company Limited for the Half Year ended on 31st March 2019 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 31st March 2019 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, Subject to note:7 in annexure-N 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 there under 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 **J Gupta & Co LLP**
Chartered Accountants
FRN:314010E/E300029

CA H K Datta
Partner
M.No.012208



Place: Kolkata
Date: 13th May, 2019

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Unaudited Financial Results for the Half Year ended 31st March 2019

Sl no	Particulars	Half year ending 31/03/2019	Half year ending 31/03/2018	Year to date figure for the current period ended 31/03/2019	Year ended 31/03/2018
		(Rs. In lakhs)			
		Reviewed			Audited
1	Revenue from Operations	970300	899625	2047853	1892302
	Other Operating Income	25218	23626	47588	45453
	Other Income	39251	27766	59388	47472
	Total Revenue	1034769	951017	2154829	1985227
2	Expenses				
	Purchase of Power & Transmission Charges	810765	722632	1775947	1613990
	Employee Benefit Expenses	42193	34015	100356	105426
	Finance Cost	69745	77561	142905	154283
	Depreciation	45626	46705	92636	92750
	Other Expenses	64360	59841	124596	117028
	Total Expenses	1032689	940754	2236440	2083477
3	Profit/(Loss) exceptional & extraordinary item and Tax (1-2)	2080	10263	(81611)	(98250)
4	Exceptional Items	0	0	0	0
5	Profit/(Loss) before exceptional item and Tax (3-4)	2080	10263	(81611)	(98250)
6	Extraordinary items	0		0	0
7	Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	2080	10263	(81611)	(98250)
8	Net movements in Regulatory Deferral account balance related to Profit & Loss account	(3777)	(4639)	77511	94220
9	Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	(1697)	5624	(4100)	(4030)
10	Tax expenses				
	Current Tax	0	0	0	0
	Deferred Tax	0	0	0	0
11	Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	(1697)	5624	(4100)	(4030)
12	Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account				
	Remeasurement of post employment benefit obligation	6506	(2027)	11294	9752
	Income Tax relating to post employment benefit obligation	1269	865	2061	1637
	Other Comprehensive Income for the year net of tax	5237	(2892)	9233	8115
13	Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period	3540	2732	5133	4085
14	Paid up Debt Capital	1264638	1325783	1264638	1325691
15	Reserves excluding Revaluation Reserves per last Balance Sheet) (As	27776	17982	27776	18028
16	Debenture Redemption Reserve	12449	10782	12449	10782
17	Earnings Per Share (EPS)				
	Basic & diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	0.10	0.45	(3.54)	(4.35)
	Basic & diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	(0.08)	0.25	(0.18)	(0.18)
18	Debt Equity Ratio	4.14	4.93	4.14	4.93
19	Debt Service Coverage Ratio	1.53	1.48	1.53	1.48
20	Interest Service Coverage Ratio	1.74	1.65	1.74	1.66
21	Net Worth	231513	220882	231513	221370

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

For J.Gupta & Co LLP
Chartered Accountants
FR No. 314010E/E300029

H.K.Datta
Partner
Membership no. 012208



Place: Kolkata
Date: 13 th May 2019

For West Bengal State Electricity Distribution Company Limited

(Rajesh Pandey)

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

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Balance Sheet as at 31 st March 2019				
Particulars	Note No	As at 31 st	As at 31 st	
		Mar 2019	Mar 2018	(₹ in lakhs)
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	(1)	19,27,496	18,29,316	
(b) Capital Work-in-progress	(1)	2,15,934	1,17,036	
(c) Other Intangible assets	(1)	3,064	3,449	
(d) Financial Assets				
(i) Investments	(2)	-	1,837	
(ii) Other Financial Assets	(3)	1,858	746	
(e) Other non-current assets	(4)	3,10,534	1,68,770	
Total Non-Current Assets		24,58,886	21,21,154	
2 Current Assets				
(a) Inventories	(5)	39,499	22,226	
(b) Financial Assets				
(i) Trade receivables	(6)	4,57,504	4,70,336	
(ii) Cash and Cash equivalents	(7)	86,112	80,680	
(iii) Bank Balances other than (ii) above	(8)	84,998	1,46,632	
(iv) Loans	(9)	2,130	2,205	
(v) Other Financial Assets	(10)	2,05,687	1,99,300	
(c) Other Current assets	(11)	13,825	19,939	
Total Current Assets		8,89,755	9,41,318	
Total Assets		33,48,641	30,62,472	
Regulatory deferral account Debit Balance		(12) 12,68,529	11,91,018	
Total Assets and Regulatory deferral account Debit Balance		46,17,170	42,53,490	
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	(13)	2,31,686	2,29,624	
(b) Other Equity				
(i) Reserve and Surplus	(14)	27,776	18,028	
Total Equity		2,59,462	2,47,652	
Liabilities				
1 Non-Current liabilities				
(a) Financial liabilities				
(i) Borrowings	(15)	5,21,632	5,82,481	
(ii) Trade payables	(16)	2,326	6,708	
(iii) Security Deposit from Consumers	(17)	3,61,818	3,18,523	
(iv) Other Financial liabilities	(18)	33,510	3,361	
(b) Deferred Tax liabilities (Net)	(19)	o	o	
(c) Government Grants	(20)	11,95,809	9,22,678	
(d) Other non-current liabilities				
(i) Consumers' Contribution towards Capital Assets	(21)	3,87,553	3,50,033	
Total Non-Current liabilities		25,02,648	21,83,784	
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	(22)	5,22,893	5,88,118	
(ii) Trade payables	(23)	5,47,837	4,85,497	
(iii) Security Deposit from Consumers	(24)	13,340	12,410	
(iv) Other Financial liabilities	(25)	4,20,837	3,13,817	
(b) Employee Benefit obligations	(26)	2,83,089	3,15,323	
(c) Government Grants	(27)	9,654	24,064	
(d) Other current liabilities	(28)	57,410	82,825	
Total Current liabilities		18,55,061	18,22,054	
Total liabilities		43,57,708	40,05,838	
Total Equity & liabilities		46,17,170	42,53,490	

Significant Accounting Policies

Note forming part of Financial Statements 1 to 44

Statement of Changes in Equity For the period ended 31 st March 2019					
(₹ in lakhs)					
A. Equity share capital					
As at 31 March 2017	2,25,674				
Changes in equity share capital	3,950				
As at 31 March 2018	2,29,624				
Changes in equity share capital	2,062				
As at 31 March 2019	2,31,686				
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 2017	-	15,500	9,115	(11,115)	13,500
Loss for the year		-	-	(4,030)	(4,030)
Other comprehensive income		-	-	8,115	8,115
Total	-	15,500	9,115	(7,030)	17,585
Transfer to debenture redemption reserve		-	1,667	(1,667)	-
Share Application money Received (Pending allotment)	443	-	-	-	443
Balance at 31 March 2018	443	15,500	10,782	(8,697)	18,028
Loss for the year				(4,100)	(4,100)
Other comprehensive income				9,233	9,233
Total	443	15,500	10,782	(3,564)	23,161
Allotment made against Pending allotment of Share Application money of earlier year	(443)				-443
Transfer to debenture redemption reserve	-	-	1,667	(1,667)	-
Retained earnings of NTESCL merged during the year	-	-	-	1,320	1,320
Share Application money Received (Pending allotment)	3,738	-	-	-	3,738
Balance at 31 March 2019	3,738	15,500	12,449	(3,911)	27,776

**Notes to reviewed Financial Results for the half year ended
31st March 2019 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 13th May 2019 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, 2019 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. As per notification number 63-PO/O/C-II/4M-02/2017 dated: 18.04.2017 of the Department of Power & NES, Govt. of West Bengal, a scheme of amalgamation of New Town Electric Supply Company Limited (NTESCL) with WBSEDCL was filed with Regional Director (Eastern Region), Ministry of Corporate Affairs (MCA). Subsequently the scheme of amalgamation was approved by MCA vide memo number: RD/T/27790/S-233/18/10499 Dated: 29/11/2018 and the approval was filed with the Register of Companies (ROC) on 26.12.2018. The amalgamation of NTESCL with WBSEDCL took place from 27.12.2018. Assets and liabilities of NTESCL of Rs 6637 lakhs respectively as on 26.12.2018 as per audited financial statement of NTESCL were amalgamated with WBSEDCL at their book value.
5. As per notification number: 328/PO/O/C-VI/1E-60/13 (Pt-VA) dated: 26.12.2018 and memo Number: 333-PO/O/C-IV/IE-60/13 (Pt-viii) dated: 31.12.2018 of the Department of Power & NES, Govt. of West Bengal (GoWB), and reference number WBERC/A-6/14/3286 Dated: 31.12.2018 of the West Bengal Electricity Regulatory Commission (WBERC), the entire business of distribution of electricity and related activities of Durgapur Projects Limited



(DPL) was transferred to WBSEDCL. By virtue of aforementioned orders, WBSEDCL is doing entire business of distribution of electricity of DPL from 01.01.2019 as per existing tariff of DPL. Value of Assets and liabilities of associate business of DPL will be transferred to WBSEDCL by DPL through Govt. of West Bengal (GoWB). In absence of relevant order of GoWB, value of assets and liabilities of associate business of DPL could not be considered in the financial statement of WBSEDCL of 2018-19.

6. Other comprehensive income of Rs 11294 lakhs (Previous year Rs 9752 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.
7. Excess Power Purchase Cost due to distribution loss over the normative loss of 17.50% will be disallowed to the extent as specified in the Regulation 2.8.6.1 of the Hon'ble WBERC. However, in terms of same Regulation excess distribution loss over the normative loss will also be allowed after adjustment of Return on equity (ROE). This is entirely as per past practices and in conformity with Regulatory norms and practices. Thus, net sum of Rs 77511 lakhs (corresponding period of the previous year Rs 94220 lakhs) has been considered as per Regulation in the half yearly accounts of 2018-19 as net movement in Regulatory Deferral account for Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for the period from April 2018 to March 2019 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.



8.

Particulars	6 months ended 31/03/2019	6 months ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
Input to WBSEDCL System (MU)	16049.172	15585.22	36120.60	34946.85
* Unit utilised in WBSEDCL System (MU)	13508.005	12260.819	27823.47	25629.37
Distribution Loss (MU)	2541.17	3324.40	8297.14	9317.49
Distribution Loss (%)	15.83	21.33	22.97	26.66
Remarks: * Unit utilised in WBSEDCL system includes Sales to Own Consumers, Sales to Licensee, wheeling & Consumption in own premises				

As indicated above, out of total Distribution loss of 8297.14 MU for the financial year 2018-19 (previous year 9317.49 MU), 6321.11 MU (Previous year 6115.70MU) was allowable through Tariff mechanism and the same was already inbuilt in average tariff. The cost of balance distribution loss of 1976.03 MU (previous year 3201.79 MU) has been considered in the Financial Statement as Regulatory Receivables as per Tariff Regulation after adjustment of Return on Equity (ROE). This Distribution loss comprises of both Technical and Distribution losses.

In view of above, framework for the preparation and presentation of Financial Statements in accordance with Indian Accounting Standards (Ind AS) has been complied with regards to matching of receipt and distributed quantity through Regulatory norms.

9. 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.

10. Latest credit rating of listed Bonds is 'CARE BBB+' Negative.

11. 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.

12. 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.

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

14. Ratios are calculated on annualized basis.


For J. Gupta & Co LLP
Chartered Accountants
FR No. 314010E/E300029


(H.K.Datta)

Partner
(Membership No: 012208)
Place: Kolkata
Date: 13th May, 2019



For West Bengal State Electricity
Distribution Company Limited


(Rajesh Pandey)
Chairman and Managing Director

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