



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

(A Govt. of West Bengal Enterprise)

Regd. Office: Vidyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata-700 091

CIN: U40109WB2007SGC113473, Tel No.: +91 (033) 23197209, www.wbsedcl.in

Unaudited Financial Results for the Half Year ended 31st March 2015

Sl. No.	Particulars	6 months ended 31/03/2015	6 months ended 31/03/2014	Year to Date Figures for Current Period Ended 31/03/2015	Previous accounting year ended 31/03/2014
(₹ In lakhs)					
		Reviewed	Reviewed	Reviewed	Audited
1.	a Net Sales/Income from Operations (Net)	800845	645653	1687814	1455347
	b Other Operating Income	26349	21347	51981	44275
	c. Realizable Through Regulatory Mechanism	144732	195157	179542	276267
	d. Total	971926	862157	1919337	1775889
2.	Expenditure				
	a. Increase/decrease in stock in trade and work in progress	0	0	0	0
	b. Consumption of raw materials	0	12	0	11
	c. Purchase of traded goods	775231	691826	1533443	1431565
	d. Employee cost	57183	48116	112977	117065
	e. Depreciation	31893	24928	61902	47131
	f. Other Expenditure	50620	47489	93352	86321
	g. Total	914927	812371	1801674	1682093
3.	Profit/(Loss) from operations before interest & exceptional item (1-2)	56999	49786	117663	93796
4.	Other Income	9873	4639	15897	12103
5.	Profit/(Loss) before interest and exceptional item (3+4)	66872	54425	133560	105899
6.	Interest	65740	57391	131564	106528
7.	Exceptional Items (Net Prior Period expenditure/income)	(1180)	(4891)	(1466)	(3590)
8.	Profit/Loss from ordinary activities before tax(5-6-7)	2312	1925	3462	2961
9.	Tax Expenses	786	954	1121	1054
10.	Net Profit/Loss from ordinary activities after tax (8-9)	1526	971	2341	1907
11.	Extraordinary items	0	0	0	0
12.	Net Profit/Loss for the period (10-11)	1526	971	2341	1907
13.	Paid up Equity Share Capital (Face Value of Share of Rs. 10/- each)	225674	225674	225674	225674
14.	Paid up Debt Capital	1263264	1164830	1263264	1164829
15.	Reserves excluding Revaluation Reserves (As per last Balance Sheet)	497286	370731	497286	366895
16.	Debenture Redemption Reserve	6522	4849	6522	4843
17.	Earnings Per Share (EPS)				
	a. Basic & Diluted EPS before extraordinary items (₹) (not annualised)	0.06	0.04	0.10	0.08
	b. Basic & Diluted EPS after extraordinary items (₹) (not annualised)	0.06	0.04	0.10	0.08
18.	Debt Equity Ratio	7.58	7.37	7.58	7.10
19.	Debt Service Coverage Ratio	1.24	1.19	1.24	1.21
20.	Interest Service Coverage Ratio	1.49	1.43	1.49	1.46

Notes :

- 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.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 14th May, 2015.
- The limited review of the unaudited financial results for the half year ended on 31st March, 2015 was carried out by the Statutory Auditor of the Company as required under the Listing Agreement with the Stock Exchange.
- (a) As per Regulation of WBERC, a sum of ₹ 278892 lakhs (previous year ₹ 338770 lakhs) has been considered in the accounts of 2014-15 as Income Receivable through Regulatory Mechanism on account of Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for the year 2014-15 for which necessary petition will be submitted to the WBERC in due course. This includes net of ₹ 118385 lakhs (previous year ₹ 28758 lakhs) on account of arrear power purchase cost and transmission charges incurred as per order of the respective Regulatory Authorities.
(b) As per Petition for FPPCA and APR for the financial year 2013-14 filed before the WBERC, ₹ 34499 lakhs (previous year ₹ 44666 lakhs) has been accrued further as per Regulation of WBERC. The entire amount of ₹ 34499 lakhs (previous year ₹ 44666 lakhs) has been considered in the accounts of 2014-15 as Income "Realizable Through Regulatory Mechanism".
Further a sum of ₹ 133849 lakhs (previous year ₹ 107169 lakhs) of Regulatory Assets created in the year prior to 2014-15 has been crystallized by the WBERC in the FPPCA order and APR order for the financial year 2012-13 and Tariff Order of 2014-15. As the said amount has already been considered as Income Realizable through Regulatory Mechanism in the accounts prior to the accounts of 2014-15, it has been deducted from Income Receivable through Regulatory Mechanism and considered in the accounts of 2014-15.
Accordingly a net amount of ₹ 99350 lakhs (previous year ₹ 62503 lakhs) has been deducted from amount realizable through regulatory mechanism for the year 2014-15 and considered in the accounts.
Receivable through Regulatory Mechanism for the year 2014-15 of ₹ 278892 lakhs and additional claim considered as Receivable through Regulatory Mechanism of ₹ 34499 lakhs for FPPCA & APR of 2013-14 have been considered in the accounts of 2014-15 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.
- To comply with the Regulation of WBERC, rate of depreciation of certain categories of fixed assets have been changed from the financial year 2014-15. As a result, ₹ 453 lakhs has been adjusted with Reserve and Surplus for unamortized depreciation of assets having no residual life. Unamortized depreciation amounting ₹ 3781 lakhs on fixed assets having residual life has been charged in the accounts and balance ₹ 9688 lakhs of unamortized depreciation would be charged over the remaining useful life of those assets.
- Total value of secured, redeemable, non-convertible bonds issued by the Company on private placement basis is ₹ 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market. Debenture Redemption Reserve has been created to the extent of available profit.
- The Company is engaged in the Business of Distribution of Electricity and insignificant generation of Hydro-Electricity and hence segment reporting is not required.
- The previous period's figures have been regrouped/reclassified wherever necessary.
- Ratios are calculated on annualized basis.

Place: Kolkata
Date: 14th May, 2015

By order of the Board
(Narayan Swaroop Nigam)
Chairman and Managing Director