

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Govt. of West Bengal Enterprise)

Vidyut Bhawan, Bidhannagar, Kolkata 700 091

Unaudited Financial Results for the half year ended 31st March, 2014

In Rs. Lakh

Particulars	6 months ended 31.03.2014	Corresponding 6 months ended 31.03.2013 in the previous year	Year ended 31.03.2014	Previous accounting year ended 31.03.2013
	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales/Income from Operations	52779.66	56002.07	106862.67	101028.31
(b) Other Operating Income	-	-	-	-
2 Expenditure				
(a) Increase/decrease in stock in trade and work in progress	-	-	-	-
(b) Consumption of raw materials	-	-	-	-
(c) Purchase of traded goods	-	-	-	-
(d) Employees cost	7766.46	6894.84	14992.83	13273.37
(e) Depreciation	7426.31	7266.10	14609.3	13699.58
(f) Transmission Charge	3121.44	5634.64	7512.59	8795.12
(g) Other expenditure	5247.12	3866.43	8214.94	6399.29
(h) Total	23561.33	23662.01	45329.66	42167.36
(Any item exceeding 10 % of the total expenditure to be shown separately)				
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	29218.33	32340.06	61533.01	58860.95
4 Other Income	1140.09	676.50	1933.41	1605.69
5 Profit before Interest and Exceptional Items (3+4)	30358.42	33016.56	63466.42	60466.64
6 Interest	10173.52	9664.51	20006.52	18833.89
7 Exceptional Items	251.54	-	251.54	-
8 Profit (+)/Loss (-) from Ordinary Activities before Tax	19933.36	23352.05	43208.36	41632.75
9 Tax Expense	4178.13	4672.22	9056.69	8330.43
10 Net Profit (+)/Loss (-) from Ordinary Activities after tax (8-9)	15755.23	18679.83	34151.67	33302.32
11 Extraordinary Items (net of tax expense)	-	-	-	-
12 Net Profit (+)/Loss(-) for the period (10-11)	15755.23	18679.83	34151.67	33302.32
13 Paid-up equity share capital (1105520000 Shares of Face Value of Rs.10 each)	110552.00	110552.00	110552.00	110552.00
14 Paid-up Debt Capital	-	-	-	-
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	96308.74
16 Debenture Redemption Reserve	1757.50	1757.50	5979.20	4221.70
17 Earning per Share (EPS)			3.09	3.01
18 Debt Equity Ratio				1.18
19 Debt Service Coverage Ratio				1.81
20 Interest Service Coverage Ratio				3.50

Notes:

1. The above financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 13th May 2014.
2. Subsequent to the issuance of the Tariff Order for the period 2011-12 to 2013-14 and Annual Performance Review (APR) Order for 2011-12 by the Hon'ble West Bengal Electricity Regulatory Commission during the financial year 2013-14, Income from Operations and Profit for the half-year and year ended 31.03.2014 includes a sum of Rs. 4471.26 lakhs on account of revenue receivable for the year 2011-12, accounted for during the current year.
3. Exceptional Item of Rs. 251.54 lakhs relates to provision made for abandonment of capital-work-in-progress due to persistent right-of-way issues.
4. The unaudited half-yearly results have been subjected to limited review by the Statutory Auditors of the Company.
5. The figures of the earlier periods have been regrouped wherever necessary to make them comparable with the current period.

For & on behalf of
West Bengal State Electricity Transmission Company Limited

Kolkata
13th May, 2014

(Susanta Kumar Das)
Managing Director