

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/ 391

Date: 11.11.2022.

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

Sub.:Submission of Quarterly Unaudited Consolidated and Standalone 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 amended SEBI (LODR) Regulations, 2015, we are sending herewith the quarterly (from 01.07.2022 to 30.09.2022) unaudited Consolidated and Standalone financial results 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 11th November 2022 and report of the subsequent Limited Review of the said financial results carried out by the Statutory Auditor of the Company.

Encls: As above

Yours faithfully,

For West Bengal State Electricity Distribution Company Limited

Aparna Biswas.
(A. Biswas) 11/11/2022
Company Secretary.

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: lnwbasedcl@gmail.com

WBSEDCL



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Mumbai – 400 001.

**Sub.: Information under clause 52(4) & 54(3) of Chapter V of SEBI (LODR) Regulations, 2015 for the
Quarter ended as on 30.09.2022.**

Ref.: Company Code -10007

Sir/Madam,

In pursuance of clause 52(4) & 54(3) 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)	IVR BBB- (Stable)
2	Security Cover available	More than 100%
3	Previous due dates 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	04.08.2022-paid 16.08.2022-paid 25.10.2022
4	Outstanding Redeemable Preference Shares(Quantity and Value)	Not applicable.

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	Particulars	<i>Un-audited Consolidated 3 months ended 30.09.2022.</i>	<i>Un-audited Standalone 3 months ended 30.09.2022.</i>
5	Debt Equity Ratio	2.85	2.85
6	Debt Service Coverage Ratio	1.00	1.00
7	Interest Service Coverage Ratio.	1.26	1.26
8	Debenture Redemption Reserve(Rs. in cr.)	182.84	182.84
9	Net worth (Rs. in cr.)	2829.95	2829.95
10	Net Profit/(Loss) After Tax(Rs. in cr.)	9.22	9.22
11	Current Ratio	0.47	0.47
12	Long term debt to Working Capital	0.00	0.00
13	Bad debts to Account Receivable Ratio	0.00	0.00
14	Current Liability Ratio	0.64	0.64
15	Total Debts to Total Assets	0.42	0.42
16	Debtors Turnover	3.66	3.66
17	Inventory Turnover Ratio	51.93	51.93
18	Operating Profit Margin(%)	5.55	5.55
19	Net Profit Margin(%)	0.16	0.16
20	Earnings Per Share	Refer to unaudited Financial Results for the Quarter ended 30.09.2022.	

This is for your information and record please.

Yours faithfully,

Aparna Biswas
(A. Biswas) 11/11/2022

Company Secretary & Compliance Officer

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: lnwbwsedcl@gmail.com

WBSedCL



R Gopal & Associates
Chartered Accountants

1/1A Vansittart Row
1st Floor
BBD Bagh, Dalhousie
Kolkata – 700 001
☎ : (033) 22480021
Email : ssawaria@rgopal.in

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the quarter & half year ended on September 30, 2022 of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
West Bengal State Electricity Distribution Company Limited
Kolkata

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of West Bengal State Electricity Distribution Company Limited ('the Company') and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its Associate for the quarter and half year ended September 30, 2022 (hereinafter referred to as "the Statement" and signed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement Includes the results of following entities:-

Name of the Company	Relationship
West Bengal Green Energy Development Corporation Limited	Associates

5. Based on our review conducted as above, we observed:



- (i) that the Company has defaulted in payment of 8.5% Pension Trust Bonds 2016(Against government guarantee) which had become due for payment on 31.03.2022.

and in our Opinion and to the best of our information and according to the explanations given to us, subject to Note No-8 (read with Note No-11 & 12), and Note No-15 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 recognized accounting principles generally accepted in India, has not disclosed the information, except the matter referred in the paragraph 5(i) above, required to be disclosed in terms of regulation 52 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..

Emphasis of Matter

We draw attention to the following matters in the Notes to the Statement: -

6. Note No. 8 & 11 of the Standalone financial results relates to the managements evaluation of risk associated with regulatory deferral account debit balance in view of issuance of Annual Performance Review (APR) orders up to 2019-20 & Tariff order up to 2022-23 where the regulator admitted Rs 7,84,435 lakhs, withheld Rs.3,37,609 lakhs (which includes Rs 255660 lakhs on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs 81,949 lakhs for other matters) pending certain compliances and disallowed carrying cost of Rs. 404749 Lakhs which was not provided for in the books of Accounts as the matter is pending before Appellate Tribunal for Electricity (APTEL).

With respect to APR orders issued till 2019-20 & Tariff orders till 2022-23, it is observed that admitted APR amounts (except Rs 10759 lakhs) have been crystallized by the Regulator in the Tariff orders, keeping the uncontrollable expenditures like Average power purchase cost at lower levels to accommodate the admitted regulatory Assets. Thus, the current Tariff structure does not truly reflect the actual cost of supply and additional cost incurred by the Company will come up again in the form of further accumulation of Regulatory Receivables.

Our conclusion on the Statement is not modified in respect of the above matter.

Other Matters

7. The accompanying Statement also includes the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter and half year ended September 30, 2022, as considered in the Statement, in respect of an Associate, based on its interim financial results/information, which have not been reviewed by its auditor or by us. These, interim financial results/information are certified by its management. According to the information and explanations



given to us by the Management, these, interim financial results/information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**For R Gopal & Associates
Chartered Accountants
FRN: 000846C**



**Place: Kolkata
Date: 11th Nov, 2022.**



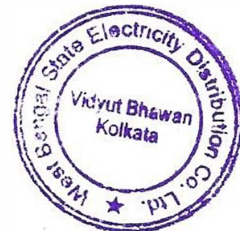
**CA Sandeep Kumar Sawaria
Partner
Membership No. 061771
UDIN:22061771BCVDMP4729**

West Bengal State Electricity Distribution Company Limited

(Rs. in Lakh)

Statement of Consolidated Un-audited Financial Results for the Quarter ended 30.09.2022

Particulars	Three Months ended 30.09.2022	Three Months ended 30.06.2022	Three Months ended 30.09.2021	Six month ended 30.09.2022	Six month ended 30.09.2021	Year ended 31.03.2022
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	5
Revenue from Operations	806960	652822	729903	1459782	1307324	2598653
Other Operating Income	14912	16706	4197	31618	24650	68052
Other Income	34996	27003	29092	61999	49186	110592
1 Total Income	856868	696531	763192	1553399	1381160	2777298
Expenses						
Purchase of Power & Transmission Charges	642776	672315	527977	1315091	1075012	2010056
Employee Benefit Expenses	40113	36424	38339	76537	91599	199829
Finance Cost	49331	44197	52154	93528	86657	177651
Depreciation	32319	31676	31370	63995	59952	120735
Other Expenses	41982	35739	52197	77721	80236	164324
Expenditure on Corporate Social Responsibility	5	178	96	183	113	199
2 Total Expenses	806526	820529	702133	1627055	1393569	2672794
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	50342	(123998)	61059	(73656)	(12409)	104504
4 Exceptional Items	0	0	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	50342	(123998)	61059	(73656)	(12409)	104504
6 Extraordinary items	0	0	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	50342	(123998)	61059	(73656)	(12409)	104504
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(58306)	124583	(59899)	66277	1058	(125040)
9 Share of Profit/(Loss) of Associate & Joint Venture Company	0	0	0	0	0	0
10 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (8+9)	(7964)	585	1160	(7379)	(11351)	(20537)
11 Tax expenses						
Current Tax	0	0	0	0	0	0
Deferred Tax	0	0	0	0	0	0
12 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (10-11)	(7964)	585	1160	(7379)	(11351)	(20537)
13 Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account						
Remeasurement of post employment benefit obligation	9246	1585	45	10831	15295	29799
Income Tax relating to post employment benefit obligation	360	658	289	1018	1143	2425
Other Comprehensive Income for the year net of tax	8886	927	(244)	9813	14152	27374
14 Total Comprehensive Income for the period (12+13) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	922	1512	916	2434	2801	6837
15 Paid up Debt Capital	1777015	1779386	1718178	1777015	1645212	1645212
16 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	54445	49998	43281	54445	41962	41962
17 Debenture Redemption Reserve	18284	17867	16616	18284	17450	17450
18 Earnings Per Share (EPS) Rs 10/- each (for Continuing and Discontinued Operations)						
Basic & diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	1.99	(5.08)	(0.43)	(2.97)	(0.43)	4.31
Basic & diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	(0.33)	0.00	(0.39)	(0.33)	(0.39)	(0.97)



Statement of Ratios and other Information as per Regulation 52(4) of SEBI Listing Obligations & Disclosure Requirements) Regulations, 2015

Particulars	Three Months ended 30.09.2022	Three Months ended 30.06.2022	Three Months ended 30.09.2021	Six month ended 30.09.2022	Six month ended 30.09.2021	Year ended 31.03.2022
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	5
a. Debt Equity Ratio [[Non-Current Borrowings including Current maturities of Long Term Borrowings] / (Shareholders Equity)]	2.85	2.99	3.08	2.85	3.08	2.91
b. Debt Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	1.00	1.16	1.08	1.00	1.08	1.21
c. Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.26	1.34	1.37	1.26	1.37	1.47
d. Outstanding Redeemable Preference Share	0.00	0.00	0.00	0.00	0.00	0.00
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	282995	265274	247485	282995	247485	256461
f. Net Profit After Tax (Rs in Lakh)	922	1512	916	2434	2801	6837
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.47	0.44	0.32	0.47	0.32	0.43
h. Long term Debt to Working Capital ¹ [(Long Term Borrowings+ Current maturities of Long Term Borrowings) / (Working Capital excluding current maturities of long term borrowings)]	0.00	0.00	0.00	0.00	0.00	0.00
i. Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.00	0.00	0.00	0.00	0.00	0.02
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.64	0.64	0.67	0.64	0.67	0.65
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.42	0.43	0.35	0.42	0.35	0.40
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	3.66	3.35	3.15	3.66	3.15	3.74
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	51.93	50.57	38.81	51.93	38.81	54.89
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	5.55%	6.00%	6.27%	5.55%	6.27%	6.17%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.16%	0.23%	0.21%	0.16%	0.21%	0.26%
p. Asset Cover	100%	100%	100%	100%	100%	100%
q. No of Days Payable	97	112	124	97	124	110
r. No of Days Receivable	68	88	83	68	83	67

* Net Working Capital is negative

For R. Gopal & Associates,
Chartered Accountants
FR No. 000846C

Sandeep Kumar Sawaria
Partner
Membership no. 061771
UDIN: 22061771BCVDMP4729

Place: Kolkata

Date: 11th November 2022



(K.K. Ghosh)
Chief Financial Officer

For West Bengal State
Electricity Distribution Company
Limited



(Santanu Basu)
Chairman and Managing Director

Santanu Basu, IAS
CMD, WBSE Distribution Co. Ltd.
(A Govt. of West Bengal Enterprise)

**Notes on Consolidated Financial Results for the Quarter ended 30th
September, 2022 of West Bengal State Electricity Distribution Company
Limited**

Annexure :N

1. WBSEDCL was incorporated under Companies Act, 1956 on 16.02.2007. On 21.03.2007 the Company received the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid up Share Capital is held by the Government of West Bengal and its nominees.
2. The operations of the company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the Financial Statements the relevant provisions of the said Act and Regulations etc. have been duly considered.
3. The Financial Results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 11th November, 2022 and approved by the Board of Directors in their meeting held on the same date.
4. Limited Review of the Unaudited Financial Results for the Quarter ended 30th September, 2022 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. The Statutory Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Limited Review reports with unmodified opinion on the said Consolidated Financial Results.
5. 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.



6. The previous period's figures have been regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 30th September, 2022, 30th September, 2021 and 31st March 2022 has been 81% , 77% and 75% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of ₹ 66277 lakhs (previous period ₹ 1058 lakhs) has been considered for the period ended on 30th September 2022. The amount has been considered based on companies understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitate further adjustment upon receipt of subsequent order/directions, including finalization of underlying issues. This is in conformity with the practices in line with the requirement of Ind AS 114. 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.
9. The framework for 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.
10. Depreciation is provided on straight line method based on useful life of assets and norms specified in the Regulations notified by the WBERC.
11. Total amount of Regulatory deferral account Debit Balance as on 30.09.2022 comes to ₹ 1899294 lakhs (previous period ₹ 1959115 lakhs) which is realizable from regulatory mechanism.
12. Annual Performance Review (APR) order for FY: 2018-19 & 2019-20 and Tariff order for the year 2022-23 has been issued by WBERC on 27.07.2022 and 28.07.2022 respectively. Financial



impact of the said APR & Tariff orders has been considered in the Financial Statements for Q2 FY: 2022-23.

13. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 30th September 2022 has been ₹ 2055860 lakhs (previous period ₹ 1888231 lakhs).
14. Outstanding dues as on 30.09.2022 (for which due date is over) from different West Bengal Govt. Departments has been ₹ 117675 lakhs (previous period ₹ 113025 Lakhs).
15. The West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSEDCL where WBSEDCL has 35% ownership interest. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), has been considered for preparation of Consolidated Financial Statement based on management certificate obtained in this regard. During the quarter WBGEDCL made profit but due to negative Net Worth no share of profit has been considered in the Consolidated Financial Statements.

16. Segment Reporting:

Financial information about the Primary Business Segments are presented in table given below:					(Rs. in lakhs)					
Sl No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation	Total
		2022-23 (H1)			2021-22 (H1)			2021-22		
A)	Income									
1	Sales	1449453	10329	1459782	1298041	9283	1307324	2580169	18484	2598653
2	Others	93057	100	93156	73280	80	73360	172613	5139	177752
3	Net movement in Regulatory Deferral Account Balance	66277	0	66277	1058	0	1058	(125040)	0	(125040)
4	Interest Revenue	461	0	461	476	0	476	892	0	892
	Total Income	1609248	10429	1619676	1372855	9363	1382218	2628634	23624	2652257
B)	Expenses									
1	Interest	82768	0	82768	80818	0	80818	158015	459	158474
2	Depreciation	59130	4865	63995	55147	4805	59952	111329	9406	120735
3	Segment Expenses	1474729	5563	1480292	1248241	4558	1252799	2379367	14217	2393584
	Total Expenses	1616627	10429	1627055	1384206	9363	1393569	2648711	24083	2672794
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	(7379)	0	(7379)	(11351)	0	(11351)	(20077)	(459)	(20537)
C	Share of Profit/ (Loss) of Associates and Joint Ventures	0	0	0	0	0	0	0	0	0
D	Other Comprehensive Income	10831	0	10831	15295	0	15295	29799	0	29799
E	Provision for Tax	1018	0	1018	1143	0	1143	2425	0	2425
F	Total Comprehensive Income	2434	0	2434	2801	0	2801	7296	(459)	6837
G	Other Information									
1	Segment Asset	3953894	313638	4267532	3902753	309935	4212688	4093679	10345	4104024
2	Regulatory deferral account Debit Balance	1899294	0	1899294	1959115	0	1959115	1833017	0	1833017
3	Segment Equity & Liabilities	6106495	60331	6166826	6127247	44556	6171803	5894644	42397	5937041



17. Other Information:

A.


Particulars	2022-23 (H1)	2021-22 (H1)	2021-22
Sales to Own Consumer (MU)	19775.43	17880.67	33222.55
Other Licensee (MU)	533.39	47.03	78.63
Sale to person other than Licensee and consumer (MU)	689.60	1310.94	7426.68
Power Purchases (MU)	27052	24618	49018
Net Generation in MKWH	1103.740	952.947	1801.738
Distribution Loss (%)	20.41	19.56	15.11

Particulars	2022-23 (H1)	2021-22 (H1)	2021-22
AT&C Loss: (As per Guideline of Ministry Of Power vide Memo No-CEA/DPD/AT& C losses/2017 /677-757 Dated 02.06.2017 & subsequent Clarification made on 16th May at Workshop on Revised Methodology)	21.90%	25.29%	16.65%
Subsidy booked during this period (Rs. in crore)	872	829	1531
Subsidy received against subsidy booked for period(Rs. in crore)	872	306	1531
Opening Subsidy Receivable from GoWB (Rs. in crore)	0	0	0
Closing Subsidy Receivable from GoWB (Rs. in crore)	0	523	0

B. ACS-ARR GAP : As per Guideline of Ministry of Power vide Memo No-CEA/DPD/AT& C losses/2017 /1169-1291 Dated 02.08.2017

Particulars	2022-23 (H1)	2021-22 (H1)	2021-22
Input Energy basis considering Regulatory Assets (paisa/kwh)	(0.88)	(19.78)	(1.38)
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	34.38	(28.69)	(9.46)
Input Energy basis(excluding Traded/Inter State sales) considering Regulatory Assets (paisa/kwh)	8.32	(28.21)	22.39
Billed Energy basis (excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	43.05	(35.68)	(11.16)

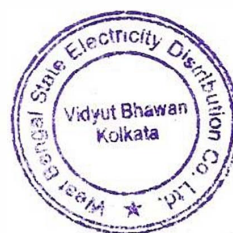
*ACS-ARR GAP (-) means ARR>ACS

<p>For R. Gopal & Associates. Chartered Accountants FR No. 000846C</p> <p> Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 22061771BCVDMF4729</p> <p>Place: Kolkata Date: 11th November 2022</p>	<p> (K.K. Ghosh) Chief Financial Officer</p>	<p>For West Bengal State Electricity Distribution Company Limited</p> <p> (Santanu Basu) Chairman and Managing Director</p> <p>Santanu Basu, IAS CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise)</p>
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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Consolidated Balance Sheet as at 30th September 2022				
Particulars		As at 30th	As at 30th	As at 31st
		Sept 2022	Sept 2021	March 2022
		(Rs. in lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1 Non-Current Assets				
(a)	Property, Plant and Equipment	27,12,393	25,44,518	26,47,340
(b)	Capital Work-in-progress	2,78,415	2,83,937	2,65,546
(c)	Other Intangible Assets	4,846	4,319	5,133
(d)	Financial Assets			
(i)	Investments	505	437	437
(ii)	Trade Receivables	-	-	-
(iii)	Other Financial Assets	1,359	378	2,046
(e)	Other Non-Current assets	1,28,529	1,93,343	1,71,669
Total Non-Current Assets		31,26,047	30,26,932	30,92,171
2 Current Assets				
(a)	Inventories	58,358	56,428	48,476
(b)	Financial Assets			
(i)	Trade Receivables	9,26,078	8,86,089	7,54,669
(ii)	Cash and Cash equivalents	21,265	29,734	53,859
(iii)	Bank Balances other than (ii) above	80,318	87,751	91,096
(iv)	Loans	1,526	2,125	1,943
(v)	Other Financial Assets	43,503	55,338	50,882
(c)	Other Current assets	10,061	66,470	10,592
(d)	Assets Classified As Held for Sale	336	1,821	336
Total Current Assets		11,41,445	11,85,756	10,11,853
Total Assets		42,67,492	42,12,688	41,04,024
Regulatory deferral account Debit Balance		18,99,294	19,59,115	18,33,017
Total Assets and Regulatory deferral account Debit Balance		61,66,786	61,71,803	59,37,041
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	2,62,973	2,36,589	2,48,089
(b)	Other Equity			
(i)	Reserve and Surplus	54,445	43,281	41,962
Total Equity		3,17,418	2,79,870	2,90,051
Deferred Government Grants & Consumers' Contributions		20,55,860	18,88,231	19,91,790
Liabilities				
1 Non-Current Liabilities				
(a)	Financial Liabilities			
(i)	Borrowings	8,07,417	7,62,808	7,45,969
(ii)	Trade Payables	-	-	-
(iii)	Security Deposit from Consumers	5,08,500	4,54,750	4,81,482
(iv)	Other Financial Liabilities	25,773	50,019	25,799
(b)	Deferred Tax Liabilities (Net)	-	-	-
(c)	Other Non-Current Liabilities			
(i)	Provisions	41,828	43,097	40,396
Total Non-Current Liabilities		13,83,518	13,10,674	12,93,646
2 Current Liabilities				
(a)	Financial Liabilities			
(i)	Borrowings	9,69,598	9,55,370	8,99,243
(ii)	Trade Payables	9,92,388	11,22,533	9,60,638
(iii)	Security Deposit from Consumers	14,782	16,044	14,748
(iv)	Other Financial Liabilities	1,72,216	2,24,138	1,91,438
(b)	Employee Benefit Obligations	7,692	8,202	13,912
(c)	Provisions	1,75,984	2,61,279	2,29,097
(d)	Other Current Liabilities	77,330	1,05,462	52,478
Total Current Liabilities		24,09,990	26,93,028	23,61,554
Total Liabilities		37,93,508	40,03,702	36,55,200
Total Equity ,liabilities & Deferred Government Grants & Consumers' Contributions		61,66,786	61,71,803	59,37,041



Statement of Changes in Equity For the period ended 30th September 2022					
					(Rs. in lakhs)
A. Equity share capital					
As at 31st March 2021					2,36,589
Changes in equity share capital					-
As at 30th Sept. 2021					2,36,589
Changes in equity share capital					11,500
As at 31st March 2022					2,48,089
Changes in equity share capital					14,884
Balance at 30th Sept. 2022					2,62,973
B. Other Equity					
Particulars	Reserve and Surplus				Total
	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
	(Rs. in lakhs)				
Balance at 31st March 2021	-	15,873	15,783	3,469	35,125
Loss for the year	-	-	-	(11,351)	(11,351)
Other comprehensive income	-	-	-	14152	14,152
Total	-	15,873	15,783	6,270	37,926
Allotment made against Pending allotment of Share Application money of earlier year	5,355	-	-	-	5,355
Transfer to debenture redemption reserve	-	-	833	(833)	0
Reserve for Unforeseen Exigencies	-	(104)	-	104	-
Balance at 30th Sept. 2021	5,355	15,769	16,616	5,541	43,281
Balance at 1st April 2021	-	15,873	15,783	3,469	35,125
Profit for the year				(20,537)	(20,537)
Other comprehensive income				27,374	27,374
Total	-	15,873	15,783	10,306	41,962
Transfer to debenture redemption reserve	-		1,667	(1,667)	-
Written Back of Unforeseen Exigencies	-	(104)		104	-
Power Purchase Fund (As per APR order 2013-14)	371	-	-	(371)	-
Balance at 31st March 2022	371	15,769	17,450	8,372	41,962
Profit for the year	-	-	-	(7,379)	(7,379)
Other comprehensive income	-	-	-	9,813	9,813
Total	371	15,769	17,450	10,806	44,396
Transfer to debenture redemption reserve	-	-	834	(834)	-
Adjustment of Share of Profit WBGEDCL				(40)	(40)
Pending allotment of Share Application money of current year	10,089	-	-	-	10,089
Balance at 30th Sept. 2022	10,460	15,769	18,284	9,933	54,445



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30th September 2022				
Sl. No.	Particulars	2022-23 (H1)	2021-22 (H1)	2021-22
		(Rs. in lakhs)		
		Un-Audited	Un-Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Taxation	3452	3944	9262
	Adjustment For:			
	Depreciation	63995	59952	120735
	Interest and Financial Charges	74864	70142	143133
	Bad & Doubtful Debts Provision and Expected Credit Loss	2482	2133	6510
	Loss on demolition, retirement of fixed asset	95	7146	4,907
	Loss on obsolescence of Inventory	55	4	2,283
	Excess Provision Written Back	(108)	0	(11170)
	Profit on sale of fixed asset	0	0	0
	Interest accrued on non current Transmission Liability & & Notional Interest on Govt. Loan	(4250)	(2795)	(7161)
	Interest accrued on non current Capital Liability	(131)	(2226)	(1826)
	Interest/Dividend etc. Income	(457)	(472)	(880)
	Operating Profit Before Working Capital Change (1)	1,39,998	1,37,828	2,65,794
	Adjustment For:			
	Stores & Spares	(9882)	(7842)	110
	Sundry Debtors	(220592)	(173756)	(46701)
	Other Current & non Current Assets	1218	(53655)	555
	Loans & Advances	7515	471	5594
	Liabilities & Provision, etc.	167275	38252	(216127)
	Changes in working capital (2)	(54,466)	(1,96,531)	(2,56,570)
	Regulatory Deferral Account (3)	(66235)	6093	121061
	Cash Generation from Operation [4=(1+2+3)]	19,297	(52,610)	1,30,285
	Tax paid (4)	1322	955	2108
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	17,976	(53,565)	1,28,177
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	(278415)	(45475)	(264262)
	Decrease (Increase) in Capital Work in Progress	(12869)	(87301)	(68910)
	(Increase)/Decrease in Investments	10670	187	(3158)
	Interest/Dividend Income	5119	6054	9942
	Other Non Current Asset-Capital Advance	43444	23426	44970
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(232051)	(103110)	(281418)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	146422	214702	180859
	Repayment of Borrowing	(22481)	(22728)	(76634)
	Proceeds from Share Capital & Share Application Money & reserves	24973	5355	11500
	Proceeds from Consumers contribution & capital subsidy	111726	7039	193453
	Interest & Financial Charges.	(79159)	(69986)	(154093)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	1,81,482	1,34,382	1,55,085
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(32,594)	(22,293)	1,845
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	53859	52027	52014
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	21,265	29,734	53,859



Reconciliations		Rs. in lakhs		
Reconciliations		Rs. In Lakhs		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2022-23 (H1)	2021-22 (H1)	2021-22	
Total Comprehensive Income	2434	4521	6837	
Provision for income tax on post employment benefit obligation	0	1104	0	
Current Tax	1018	887	2425	
Net Profit/(Loss) Before Taxation	3452	6512	9262	
Reconciliation-2 on Interest and Finance Charges	2022-23 (H1)	2021-22 (H1)	2021-22	
Finance Cost	93528	114981	177651	
Interest on Consumer Security Deposit	(13488)	(15540)	(25513)	
Transaction Cost on Capital Bond	(7)	(14)	(17)	
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	(4250)	(3126)	(7161)	
Interest accrued on liability for capital supplies/works	(919)	(1015)	(1826)	
Interest and Finance Charges	74864	95285	143133	
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2022-23 (H1)	2021-22 (H1)	2021-22	
Provision for bad and doubtful debt	2150	4560	5840	
Provision for expected credit loss	332	310	670	
Bad & Doubtful Debts Provision and Expected Credit Loss	2482	4870	6510	
Reconciliation-4 on Interest/Dividend Income	2022-23 (H1)	2021-22 (H1)	2021-22	
Interest from bank on fixed deposit and other deposits	457	1,159	880	
Interest accrued on non current Transmission Liability	4,250	3,074	7,161	
Interest accrued on non current Capital Liability	131	3,897	1,826	
Accrued Income-Opening	1,792	3,377	1,868	
Accrued Income-Closing	(1,510)	(1575)	(1792)	
Interest/Dividend Income	5119	9932	9942	
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2022-23 (H1)	2021-22 (H1)	2021-22	
Difference of Opening and closing Equity Share Capital	14,884	-	11,500	
Reserve for unforeseen exigencies-DPL (Retained earnings NITESCL)	-	-	-	
Share pending allotment	10,089	-	-	
Share of Profit WBGEDCL	-	-	-	
Proceeds from Share Capital & Share Application Money and reserves	24973	0	11500	
Reconciliation-6 Interest & Financial Charges.	2022-23 (H1)	2021-22 (H1)	2021-22	
Interest & Financial Charges as per reconciliation-2	(74864)	(95285)	(143133)	
Accrued Expenses-Opening	(36437)	(46790)	(47397)	
Accrued Expenses-Closing	32142	47534	36437	
Interest & Financial Charges.	(79159)	(94542)	(154093)	





R Gopal & Associates
Chartered Accountants

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Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the quarter & half year ended on September 30, 2022 of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
West Bengal State Electricity Distribution Company Limited
Kolkata

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of West Bengal State Electricity Distribution Company Limited ('the Company') for the quarter and half year ended September 30, 2022 (hereinafter referred to as "the Statement" and signed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed 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 Statement is 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.
4. Based on our review conducted as above, we observed



- (i) that the Company has defaulted in payment of 8.5% Pension Trust Bonds 2016 (against government guarantee) which had become due for payment on 31.03.2022.

and in our Opinion and to the best of our information and according to the explanations given to us, subject to Note No-8 (read with Note No-11 & 12), and Note No-15 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 thereunder or by the Institute of Chartered Accountants of India and other recognized accounting principles generally accepted in India, has not disclosed the information, except the matter referred in the paragraph 4(i) above, required to be disclosed in terms of regulation 52 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.

5. Emphasis of Matter

We draw attention to the following matters in the Notes to the Statement: -

1. Note No. 8 & 11 of the Standalone financial results relates to the managements evaluation of risk associated with regulatory deferral account debit balance in view of issuance of Annual Performance Review (APR) orders up to 2019-20 & Tariff order up to 2022-23 where the regulator admitted Rs 7,84,435 lakhs, withheld Rs.3,37,609 lakhs (which includes Rs 255660 lakhs on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs 81,949 lakhs for other matters) pending certain compliances and disallowed carrying cost of Rs. 404749 Lakhs which was not provided for in the books of Accounts as the matter is pending before Appellate Tribunal for Electricity (APTEL).

With respect to APR orders issued till 2019-20 & Tariff orders till 2022-23, it is observed that admitted APR amounts (except Rs 10759 lakhs) have been crystallized by the Regulator in the Tariff orders, keeping the uncontrollable expenditures like Average power purchase cost at lower levels to accommodate the admitted regulatory Assets. Thus, the current Tariff structure does not truly reflect the actual cost of supply and additional cost incurred by the Company will come up again in the form of further accumulation of Regulatory Receivables.



Our conclusion on the Statement is not modified in respect of the above matters.

For R Gopal & Associates
Chartered Accountants
FRN: 000846C

Place: Kolkata
Date: 11th Nov, 2022.



A handwritten signature in blue ink, appearing to read "Sandeep Kumar Sawaria".

CA Sandeep Kumar Sawaria
Partner
Membership No. 061771
UDIN: 22061771BCVCWC6735

West Bengal State Electricity Distribution Company Limited

(Rs. in Lakh)

Statement of Standalone Un-audited Financial Results for the Quarter ended 30.09.2022

Particulars	Three Months ended 30.09.2022	Three Months ended 30.06.2022	Three Months ended 30.09.2021	Six month ended 30.09.2022	Six month ended 30.09.2021	Year ended 31.03.2022
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	6
Revenue from Operations	806960	652822	729903	1459782	1307324	2598653
Other Operating Income	14912	16706	4197	31618	24650	68052
Other Income	34996	27003	29092	61999	49186	110592
1 Total Income	856868	696531	763192	1553399	1381160	2777298
Expenses						
Purchase of Power & Transmission Charges	642776	672315	527977	1315091	1075012	2010056
Employee Benefit Expenses	40113	36424	38339	76537	91599	199829
Finance Cost	49331	44197	52154	93528	86657	177651
Depreciation	32319	31676	31370	63995	59952	120735
Other Expenses	41982	35739	52197	77721	80236	164324
Expenditure on Corporate Social Responsibility	5	178	96	183	113	199
2 Total Expenses	806526	820529	702133	1627055	1393569	2672794
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	50342	(123998)	61059	(73656)	(12409)	104504
4 Exceptional Items	0	0	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	50342	(123998)	61059	(73656)	(12409)	104504
6 Extraordinary items	0	0	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	50342	(123998)	61059	(73656)	(12409)	104504
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(58306)	124583	(59899)	66277	1058	(125040)
9 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	(7964)	585	1160	(7379)	(11351)	(20537)
10 Tax expenses						
Current Tax	0	0	0	0	0	0
Deferred Tax	0	0	0	0	0	0
11 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	(7964)	585	1160	(7379)	(11351)	(20537)
12 Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account						
Remeasurement of post employment benefit obligation	9246	1585	45	10831	15295	29799
Income Tax relating to post employment benefit obligation	360	658	289	1018	1143	2425
Other Comprehensive Income for the year net of tax	8886	927	(244)	9813	14152	27374
13 Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	922	1512	916	2434	2801	6837
14 Paid up Debt Capital	1777015	1779386	1718178	1777015	1645212	1645212
15 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	54445	49958	43241	54445	41922	41922
16 Debenture Redemption Reserve	18284	17867	16616	18284	17450	17450
17 Earnings Per Share (EPS) Rs 10/- each (for Continuing and Discontinued Operations)						
Basic & diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	1.99	(5.08)	(0.43)	(2.97)	(0.43)	4.31
Basic & diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	(0.33)	0.00	(0.39)	(0.33)	(0.39)	(0.97)

Notes as per Annexure N attached



Statement of Ratios and other information as per Regulation 52(4) of SEBI Listing Obligations & Disclosure Requirements Regulations, 2015						
Particulars	Three Months ended 30.09.2022	Three Months ended 30.06.2022	Three Months ended 30.09.2021	Six month ended 30.09.2022	Six month ended 30.09.2021	Year ended 31.03.2022
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	6
a. Debt Equity Ratio [[Non-Current Borrowings excluding Current maturities of Long Term Borrowings] / (Shareholders Equity)]	2.85	2.99	3.08	2.85	3.08	2.91
b. Debt Service Coverage Ratio [[PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	1.00	1.16	1.08	1.00	1.08	1.21
c. Interest Service Coverage Ratio [[PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest + Capitalisation of Interest)]	1.26	1.34	1.37	1.26	1.37	1.47
d. Outstanding Redeemable Preference Share	0	0	0	0	0	0
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	282995	265234	247445	282995	247445	256421
f. Net Profit After Tax (Rs in Lakh)	922	1512	916	2434	2801	6837
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.47	0.44	0.32	0.47	0.32	0.43
h. Long term Debt to Working Capital* [(Long Term Borrowings-Current maturities of Long Term Borrowings) / (Working Capital excluding current maturities of long term borrowings)]	0.00	0.00	0.00	0.00	0.00	0.00
i. Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.00	0.00	0.00	0.00	0.00	0.02
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.64	0.64	0.67	0.64	0.67	0.65
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.42	0.43	0.35	0.42	0.35	0.40
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	3.66	3.35	3.15	3.66	3.15	3.74
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	51.93	50.57	38.81	51.93	38.81	54.89
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	5.55%	6.00%	6.27%	5.55%	6.27%	6.17%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.16%	0.23%	0.21%	0.16%	0.21%	0.26%
p. Asset Cover	100%	100%	100%	100%	100%	100%
q. No of Days Payable	97	112	124	97	124	110
r. No of Days Receivable	68	88	83	68	83	67

* Net Working Capital is negative

For R. Gopal & Associates.

Chartered Accountants

FR No. 000846C



Sandeep Kumar Sawaria

Partner

Membership no. 061771

UDIN: 22061771BCVCWC6735

Place: Kolkata

Date: 11th November 2022

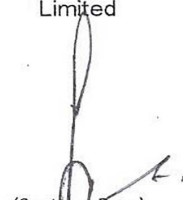




Chief Financial Officer

For West Bengal State
Electricity Distribution Company
Limited





Chairman and Managing Director

**Notes on Standalone Financial Results for the Quarter ended 30th
September, 2022 of West Bengal State Electricity Distribution Company
Limited**

Annexure :N

1. WBSEDCL was incorporated under Companies Act, 1956 on 16.02.2007. On 21.03.2007 the Company received the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid up Share Capital is held by the Government of West Bengal and its nominees.
2. The operations of the company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the Financial Statements the relevant provisions of the said Act and Regulations etc. have been duly considered.
3. The Financial Results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 11th November, 2022 and approved by the Board of Directors in their meeting held on the same date.
4. Limited Review of the Unaudited Financial Results for the Quarter ended 30th September, 2022 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. The Statutory Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Limited Review reports with unmodified opinion on the said Standalone Financial Results.



5. 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.
6. The previous period's figures have been regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 30th September, 2022, 30th September, 2021 and 31st March 2022 has been 81% , 77% and 75% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of ₹ 66277 lakhs (previous period ₹ 1058 lakhs) has been considered for the period ended on 30th September 2022. The amount has been considered based on companies understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitate further adjustment upon receipt of subsequent order/directions, including finalization of underling issues. This is in conformity with the practices in line with the requirement of Ind AS 114. 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.
9. The framework for 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.
10. Depreciation is provided on straight line method based on useful life of assets and norms specified in the Regulations notified by the WBERC.
11. Total amount of Regulatory deferral account Debit Balance as on 30.09.2022 comes to ₹ 1899294 lakhs (previous period ₹ 1959115 lakhs) which is realizable from regulatory mechanism.



12. Annual Performance Review (APR) order for FY: 2018-19 & 2019-20 and Tariff order for the year 2022-23 has been issued by WBERC on 27.07.2022 and 28.07.2022 respectively. Financial impact of the said APR & Tariff orders has been considered in the Financial Statements for Q2 FY: 2022-23.
13. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 30th September 2022 has been ₹ 2055860 lakhs (previous period ₹ 1888231 lakhs).
14. Outstanding dues as on 30.09.2022 (for which due date is over) from different West Bengal Govt. Departments has been ₹ 117675 lakhs (previous period ₹ 113025 Lakhs).
15. The West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSEDCL where WBSEDCL has 35% ownership interest. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), has been considered for preparation of Consolidated Financial Statement based on management certificate obtained in this regard.

16. Segment Reporting:

Financial information about the Primary Business Segments are presented in table given below:						(Rs. in lakhs)				
Sl No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation	Total
		2022-23 (H1)			2021-22 (H1)			2021-22		
A)	Revenue									
1	Sales	1449453	10329	1459782	1298041	9283	1307324	2580169	18484	2598653
2	Others	93057	100	93156	73280	80	73360	172613	5139	177752
3	Net movement in Regulatory Deferral Account Balance	66277	0	66277	1058		1058	(1,25,040)	0	(1,25,040)
4	Interest Revenue	461	0	461	476	0	476	892	0	892
	Total Revenue	1609248	10429	1619676	1372855	9363	1382218	2628634	23624	2652257
B)	Expenses									
1	Interest	82,768	-	82,768	80,818	-	80,818	1,58,015	459	1,58,474
2	Depreciation	59,130	4,865	63,995	55,147	4,805	59,952	1,11,329	9,406	1,20,735
3	Segment Expenses	14,74,729	5,563	14,80,292	12,48,241	4,558	12,52,799	23,79,367	14,217	23,93,584
	Total Expenses	16,16,627	10,429	16,27,055	13,84,206	9,363	13,93,569	26,48,711	24,083	26,72,794
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	(7,379)	-	(7,379)	(11,351)	-	(11,351)	(20,077)	(459)	(20,537)
C	Other Comprehensive Income	10,831	-	10,831	15,295	-	15,295	29,799	-	29,799
D	Provision for Tax	1,018	-	1,018	1,143	-	1,143	2,425	-	2,425
E	Total Comprehensive Income	2,434	-	2,434	2,801	-	2,801	7,296	(459)	6,837
F	Other Information									
1	Segment Asset	3953854	313638	4267492	3902713	309935	4212648	4093639	10345	4103984
2	Regulatory deferral account Debit Balance	1899294	0	1899294	1959115		1959115	1833017	0	1833017
3	Segment Equity & Liabilities	6106455	60331	6166786	6127207	44556	6171763	5894604	42397	5937001



17. Other Information:

A.





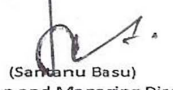
Particulars	2022-23 (H1)	2021-22 (H1)	2021-22
Sales to Own Consumer (MU)	19775.43	17880.67	33222.55
Other Licensee (MU)	533.39	47.03	78.63
Sale to person other than Licensee and consumer (MU)	689.60	1310.94	7426.68
Power Purchases (MU)	27052	24618	49018
Net Generation in MKWH	1103.740	952.947	1801.738
Distribution Loss (%)	20.41	19.56	15.11

Particulars	2022-23 (H1)	2021-22 (H1)	2021-22
AT&C Loss: (As per Guideline of Ministry Of Power vide Memo No-CEA/DPD/AT& C losses/2017 /677-757 Dated 02.06.2017 & subsequent Clarification made on 16th May at Workshop on Revised Methodology)	21.90%	25.29%	16.65%
Subsidy booked during this period (Rs. in crore)	872	829	1531
Subsidy received against subsidy booked for period (Rs. in crore)	872	306	1531
Opening Subsidy Receivable from GoWB (Rs. in crore)	0	0	0
Closing Subsidy Receivable from GoWB (Rs. in crore)	0	523	0

B. ACS-ARR GAP : As per Guideline of Ministry of Power vide Memo No-CEA/DPD/AT& C losses/2017 /1169-1291 Dated 02.08.2017

Particulars	2022-23 (H1)	2021-22 (H1)	2021-22
Input Energy basis considering Regulatory Assets (paisa/kwh)	(0.88)	(19.78)	(1.38)
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	34.38	(28.69)	(9.46)
Input Energy basis(excluding Traded/Inter State sales) considering Regulatory Assets (paisa/kwh)	8.32	(28.21)	22.39
Billed Energy basis (excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	43.05	(35.68)	(11.16)

*ACS-ARR GAP (-) means ARR>ACS

<p>For R. Gopal & Associates. Chartered Accountants FR No. 000846C</p>  <p>Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 22061771BCVCWC6735</p> <p>Place: Kolkata Date: 11th November 2022</p>	  <p>(K.K. Ghosh) Chief Financial Officer</p>	<p>For West Bengal State Electricity Distribution Company Limited</p>   <p>(Santanu Basu) Chairman and Managing Director</p> <p>Santanu Basu, IAS CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise)</p>
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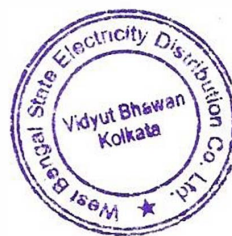
WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Standalone Balance Sheet as at 30th September 2022				
Particulars		As at 30th Sept 2022	As at 30th Sept 2021	As at 31st March 2022
		(Rs. in lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1	Non-Current Assets			
	(a) Property, Plant and Equipment	27,12,393	25,44,518	26,47,340
	(b) Capital Work-in-progress	2,78,415	2,83,937	2,65,546
	(c) Other Intangible Assets	4,846	4,319	5,133
	(d) Financial Assets			
	(i) Investments	505	397	397
	(ii) Trade Receivables	-	-	-
	(iii) Other Financial Assets	1,359	378	2,046
	(e) Other Non-Current Assets	1,28,529	1,93,343	1,71,669
	Total Non-Current Assets	31,26,047	30,26,892	30,92,131
2	Current Assets			
	(a) Inventories	58,358	56,428	48,476
	(b) Financial Assets			
	(i) Trade Receivables	9,26,078	8,86,089	7,54,669
	(ii) Cash and Cash Equivalents	21,265	29,734	53,859
	(iii) Bank Balances other than (ii) above	80,318	87,751	91,096
	(iv) Loans	1,526	2,125	1,943
	(v) Other Financial Assets	43,503	55,338	50,882
	(c) Other Current assets	10,061	66,470	10,592
	(d) Assets Classified As Held for Sale	336	1,821	336
	Total Current Assets	11,41,445	11,85,756	10,11,853
	Total Assets	42,67,492	42,12,648	41,03,984
	Regulatory deferral account Debit Balance	18,99,294	19,59,115	18,33,017
	Total Assets and Regulatory deferral account Debit Balance	61,66,786	61,71,763	59,37,001
EQUITY AND LIABILITIES				
Equity				
	(a) Equity Share Capital	2,62,973	2,36,589	2,48,089
	(b) Other Equity			
	(i) Reserve and Surplus	54,445	43,241	41,922
	Total Equity	3,17,418	2,79,830	2,90,011
	Deferred Government Grants & Consumers' Contributions	20,55,860	18,88,231	19,91,790
Liabilities				
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	8,07,417	7,62,808	7,45,969
	(ii) Trade Payables	-	-	-
	(iii) Security Deposit from Consumers	5,08,500	4,54,750	4,81,482
	(iv) Other Financial Liabilities	25,773	50,019	25,799
	(b) Deferred Tax Liabilities (Net)	-	-	-
	(c) Other Non-Current Liabilities			
	(i) Provisions	41,828	43,097	40,396
	Total Non-Current Liabilities	13,83,518	13,10,674	12,93,646
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	9,69,598	9,55,370	8,99,243
	(ii) Trade Payables	9,92,388	11,22,533	9,60,638
	(iii) Security Deposit from Consumers	14,782	16,044	14,748
	(iv) Other Financial Liabilities	1,72,216	2,24,138	1,91,438
	(b) Employee Benefit Obligations	7,692	8,202	13,912
	(c) Provisions	1,75,984	2,61,279	2,29,097
	(d) Other Current Liabilities	77,330	1,05,462	52,478
	Total Current Liabilities	24,09,990	26,93,028	23,61,554
	Total Liabilities	37,93,508	40,03,702	36,55,200
	Total Equity ,liabilities & Deferred Government Grants & Consumers' Contributions	61,66,786	61,71,763	59,37,001



Statement of Changes in Equity For the period ended 30th September 2022					
					(Rs. in lakhs)
A. Equity share capital					
As at 31st March 2021					2,36,589
Changes in equity share capital					-
As at 30th Sept. 2021					2,36,589
Changes in equity share capital					11,500
As at 31st March 2022					2,48,089
Changes in equity share capital					14,884
Balance at 30th Sept. 2022					2,62,973
B. Other Equity					
Particulars	Reserve and Surplus				Total
	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
	(Rs. in lakhs)				
Balance at 31st March 2021	-	15,873	15,783	3,429	35,085
Loss for the year				(11,351)	(11,351)
Other comprehensive income				14,152	14,152
Total	-	15,873	15,783	6,230	37,886
Allotment made against Pending allotment of Share Application money of earlier year	5,355				5,355
Transfer to debenture redemption reserve			833	(833)	0
Reserve for Unforeseen Exigencies		(104)		104	-
Balance at 30th Sept. 2021	5,355	15,769	16,616	5,501	43,241
Balance at 1st April 2021	-	15,873	15,783	3,429	35,086
Profit for the year				(20,537)	(20,537)
Other comprehensive income				27,374	27,374
Total	-	15,873	15,783	10,266	41,922
Transfer to debenture redemption reserve	-		1,667	(1,667)	-
Written Back of Unforeseen Exigencies	-	(104)		104	-
Power Purchase Fund (As per APR order 2013-14)	371	-	-	(371)	-
Balance at 31st March 2022	371	15,769	17,450	8,332	41,922
Profit for the year				(7,379)	(7,379)
Other comprehensive income				9,813	9,813
Total	371	15,769	17,450	10,766	44,356
Transfer to debenture redemption reserve			834	(834)	-
Pending allotment of Share Application money of current year	10,089				10,089
Balance at 30th Sept. 2022	10,460	15,769	18,284	9,933	54,445



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30th September 2022				
Sl. No.	Particulars	2022-23 (H1)	2021-22 (H1)	2021-22
		(Rs. in lakhs)		
		Un-Audited	Un-Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Taxation	3452	3944	9262
	Adjustment For:			
	Depreciation	63995	59952	120735
	Interest and Financial Charges	74864	70142	143133
	Bad & Doubtful Debts Provision and Expected Credit Loss	2482	2133	6510
	Loss on demolition, retirement of fixed asset	95	7,146	4,907
	Loss on obsolescence of Inventory	55	4	2,283
	Excess Provision Written Back	(108)	0	(11170)
	Profit on sale of fixed asset	0	0	0
	Interest accrued on non current Transmission Liability & & Notional Interest on Govt. Loan	(4250)	(2795)	(7161)
	Interest accrued on non current Capital Liability	(131)	(2226)	(1826)
	Interest/Dividend etc. Income	(457)	(472)	(880)
	Operating Profit Before Working Capital Change (1)	1,39,998	1,37,828	2,65,794
	Adjustment For:			
	Stores & Spares	(9882)	(7842)	110
	Sundry Debtors	(220592)	(173756)	(46701)
	Other Current & non Current Assets	1218	(53655)	555
	Loans & Advances	7515	471	5594
	Liabilities & Provision, etc.	167275	38252	(216127)
	Changes in working capital (2)	(54,466)	(1,96,531)	(2,56,570)
	Regulatory Deferral Account (3)	(66235)	6093	121061
	Cash Generation from Operation [4=(1+2+3)]	19,297	(52,610)	1,30,285
	Tax paid (4)	1322	955	2108
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	17,975	(53,565)	1,28,177
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	(278415)	(45475)	(264262)
	Decrease (Increase) in Capital Work in Progress	(12869)	(87301)	(68910)
	(Increase)/Decrease in Investments	10670	187	(3158)
	Interest/Dividend Income	5119	6054	9942
	Other Non Current Asset-Capital Advance	43444	23426	44970
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(232051)	(103110)	(281418)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	146422	214702	180859
	Repayment of Borrowing	(22481)	(22728)	(76634)
	Proceeds from Share Capital & Share Application Money & reserves	24973	5355	11500
	Proceeds from Consumers contribution & capital subsidy	111726	7039	193453
	Interest & Financial Charges.	(79159)	(69986)	(154093)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	1,81,482	1,34,382	1,55,085
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(32,594)	(22,293)	1,845
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	53859	52027	52014
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	21,265	29,734	53,859



Reconciliations	Rs. In Lakhs		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2022-23 (H1)	2021-22 (H1)	2021-22
Total Comprehensive Income	2434	2801	6837
Provision for income tax on post employment benefit obligation	0	0	0
Current Tax	1018	1143	2425
Net Profit/(Loss) Before Taxation	3452	3944	9262
Reconciliation-2 on Interest and Finance Charges	2022-23 (H1)	2021-22 (H1)	2021-22
Finance Cost	93528	86657	177651
Interest on Consumer Security Deposit	(13488)	(11478)	(25513)
Transaction Cost on Capital Bond	(7)	(7)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	(4250)	(2795)	(7161)
Interest accrued on liability for capital supplies/works	(919)	(2235)	(1826)
Interest and Finance Charges	74864	70142	143133
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2022-23 (H1)	2021-22 (H1)	2021-22
Provision for bad and doubtful debt	2150	1876	5840
Provision for expected credit loss	332	257	670
Bad & Doubtful Debts Provision and Expected Credit Loss	2482	2133	6510
Reconciliation-4 on Interest/Dividend Income	2022-23 (H1)	2021-22 (H1)	2021-22
Interest from bank on fixed deposit and other deposits	457	472	880
Interest accrued on non current Transmission Liability	4,250	2,795	7,161
Interest accrued on non current Capital Liability	131	2,226	1,826
Accrued Income-Opening	1,792	1,868	1,868
Accrued Income-Closing	(1510)	(1307)	(1792)
Interest/Dividend Income	5119	6054	9942
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2022-23 (H1)	2021-22 (H1)	2021-22
Difference of Opening and closing Equity Share Capital	14,884	-	11,500
Reserve for unforeseen exigencies-DPL (Retained earnings NTESCL)	-	-	-
Share pending allotment	10,089	5,355	-
Proceeds from Share Capital & Share Application Money and reserves	24973	5355	11500
Reconciliation-6 Interest & Financial Charges.	2022-23 (H1)	2021-22 (H1)	2021-22
Interest & Financial Charges as per reconciliation-2	(74864)	(70142)	(143133)
Accrued Expenses-Opening	(36437)	(47397)	(47397)
Accrued Expenses-Closing	32142	47553	36437
Interest & Financial Charges.	(79159)	(69986)	(154093)

