



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/60

Date: 21.05.2024.

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

Sub: Submission of Audited Consolidated and Standalone Financial Results for the Financial Year ended 31.03.2024.

Ref: Company Code:10007.

Madam/Sir,

In terms of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the following documents for your information and record:

1. Consolidated and Standalone Audited Financial Results for the year ended 31.03.2024 along with the Auditors Report.
2. Declaration for unmodified opinion in terms of SEBI circular no. CIR/CFD/CMD/56/2016 dated 27th May 2016.
3. Information under clause 52(4) of Chapter V of SEBI (LODR) Regulations, 2015 for the Year ended 31.03.2024.

Enclosure: As stated.

Yours faithfully,

Aparna Biswas, 21/05/2024
Aparna Biswas

Company Secretary & Compliance officer

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WBSedCL

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED			
Consolidated Balance Sheet as at 31st March 2024			
Particulars		As at 31st March 2024	As at 31st March 2023
		(₹ in Lakhs)	
		Audited	Audited
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment		30,48,973	29,87,184
(b) Capital Work-in-progress		2,04,775	80,979
(c) Other Intangible Assets		3,951	4,348
(d) Financial Assets			
(i) Investments		746	505
(ii) Trade Receivables		-	-
(iii) Other Financial Assets		5,349	386
(e) Other Non-Current assets		97,410	1,35,496
Total Non-Current Assets		33,61,204	32,08,898
2 Current Assets			
(a) Inventories		55,000	47,473
(b) Financial Assets			
(i) Trade Receivables		8,02,283	7,90,125
(ii) Cash and Cash equivalents		26,396	38,897
(iii) Bank Balances other than (ii) above		71,949	69,616
(iv) Loans		1,274	1,666
(v) Other Financial Assets		21,717	58,235
(c) Other Current assets		8,321	10,297
(d) Assets Classified As Held for Sale		2,026	1,473
Total Current Assets		9,88,966	10,17,783
Total Assets		43,50,170	42,26,681
Regulatory deferral account Debit Balance		21,33,723	20,01,406
Total Assets and Regulatory deferral account Debit Balance		64,83,893	62,28,087
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		3,55,025	2,86,734
(b) Other Equity			
(i) Reserve and Surplus		79,593	75,537
Total Equity		4,34,618	3,62,271
Deferred Government Grants & Consumers' Contributions		21,41,622	21,19,469
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		8,07,667	8,26,771
(ii) Trade Payables		-	-
(iii) Security Deposit from Consumers		6,07,304	5,44,505
(iv) Other Financial Liabilities		29,270	22,381
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non-Current Liabilities			
(i) Provisions		48,122	43,500
Total Non-Current Liabilities		14,92,363	14,37,157
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		7,36,244	8,31,907
(ii) Trade Payables		13,32,924	11,01,097
(iii) Security Deposit from Consumers		9,161	8,103
(iv) Other Financial Liabilities		1,42,924	1,48,132
(b) Employee Benefit Obligations		14,028	17,475
(c) Provisions		1,21,238	1,48,951
(d) Other Current Liabilities		58,771	53,525
Total Current Liabilities		24,15,290	23,09,190
Total Liabilities		39,07,653	37,46,347
Total Equity ,liabilities & Deferred Government Grants & Consumers' Contributions		64,83,893	62,28,087



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March 2024				
Sl. No.	Particulars	2023-24	2022-23	
		(₹ in Lakhs)		
		Un-Audited	Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Taxation	7314	6656	
	Adjustment For:			
	Depreciation	53522	37364	
	Interest and Financial Charges	146373	145426	
	Bad & Doubtful Debts Provision and Expected Credit Loss	808	880	
	Loss on demolition, retirement of fixed asset	-	0	
	Loss on obsolescence of Inventory	60	100	
	Excess Provision Written Back	(70)	(108)	
	Profit on sale of fixed asset	0	(287)	
	Interest accrued on non current Transmission Liability & Notional Interest on Govt. Loan	(9061)	(8500)	
	Interest accrued on non current Capital Liability	(207)	(152)	
	Interest/Dividend etc. Income	(1031)	(798)	
	Operating Profit Before Working Capital Change (1)	1,97,708	1,80,582	
	Adjustment For:			
	Stores & Spares	(7527)	(754)	
	Sundry Debtors	(33866)	(157538)	
	Other Current & non Current Assets	(2987)	1955	
	Loans & Advances	37405	(6556)	
	Liabilities & Provision, etc.	267894	220689	
	Changes in working capital (2)	2,60,920	57,796	
	Regulatory Deferral Account (3)	(131176)	(168683)	
	Cash Generation from Operation [4=(1+2+3)]	3,27,452	69,694	
	Tax paid (4)	1877	2038	
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	3,25,575	67,656	
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	(276097)	(483711)	
	Decrease (Increase) in Capital Work in Progress	(123796)	184567	
	(Increase)/Decrease in Investments	(2574)	21372	
	Interest/Dividend Income	9804	8930	
	Other Non Current Asset-Capital Advance	38402	38161	
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(354261)	(230681)	
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	41454	170192	
	Repayment of Borrowing	(185624)	(53285)	
	Net movement in Cash credit facilities and other short term borrowings	30449	(103441)	
	Payment of Lease Liabilities	(144)	0	
	Proceeds from Share Capital & Share Application Money & reserves	94938	66989	
	Proceeds from Consumers contribution & capital subsidy	181336	218983	
	Interest & Financial Charges.	(146224)	(151375)	
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	16185	148063	
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(12501)	(14962)	
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	38897	53859	
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	26396	38897	

Changes in liabilities arising from financing activities	01-Apr-23	Cash Flows	Others	31-Mar-24
Current borrowings	598259	(69551)	0	528708
Non-Current borrowings (including current maturities)	1060419	(45216)	0	1015203
Lease Liabilities	0	(144)	5437	5293
Total liabilities from financing activities	1658678	(114911)	5437	1549204
Changes in liabilities arising from financing activities	01-Apr-22	Cash Flows	Others	31-Mar-23
Current borrowings	680433	(82174)	0	598259
Non-Current borrowings (including current maturities)	964779	95640	0	1060419
Lease Liabilities	0	0	0	0
Total liabilities from financing activities	1645212	13466	0	1658678



Reconciliations		Rs. in lakhs	
Reconciliations		(₹ in Lakhs)	
Reconciliation-1 on Net Profit/(Loss) Before Taxation		2023-24	2022-23
Total Comprehensive Income		5753	5271
Provision for income tax on post employment benefit obligation		0	0
Current Tax		1561	1385
Net Profit/(Loss) Before Taxation		7314	6656
Reconciliation-2 on Interest and Finance Charges		2023-24	2022-23
Finance Cost		187891	184580
Interest on Consumer Security Deposit		(32169)	(28577)
Transaction Cost on Capital Bond		(17)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan		(9061)	(8881)
Interest accrued on liability for capital supplies/works		(271)	(1679)
Interest and Finance Charges		146373	145426
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss		2023-24	2022-23
Provision for bad and doubtful debt		0	0
Provision for expected credit loss		808	880
Bad & Doubtful Debts Provision and Expected Credit Loss		808	880
Reconciliation-4 on Interest/Dividend Income		2023-24	2022-23
Interest from bank on fixed deposit and other deposits		1,031	798
Interest accrued on non current Transmission Liability		9,061	8,500
Interest accrued on non current Capital Liability		207	152
Accrued Income-Opening		2,312	1,792
Accrued Income-Closing		(2,807)	(2,312)
Interest/Dividend Income		9804	8930
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves		2023-24	2022-23
Difference of Opening and closing Equity Share Capital		68,291	38,645
Share pending allotment		26,647	28,344
Proceeds from Share Capital & Share Application Money and reserves		94938	66989
Reconciliation-6 Interest & Financial Charges.		2023-24	2022-23
Interest & Financial Charges as per reconciliation-2		(146373)	(145426)
Accrued Expenses-Opening		(30488)	(36437)
Accrued Expenses-Closing		30637	30488
Interest & Financial Charges.		(146224)	(151375)



Statement of Changes in Equity For the period ended 31st March 2024							
							(₹ in Lakhs)
A. Equity share capital							
As at 31st March 2022							2,48,089
Changes in equity share capital							38,645
As at 31st March 2023							2,86,734
Changes in equity share capital							68,292
Balance at 31st March 2024							3,55,025
B. Other Equity							
Particulars	Reserve and Surplus						Total
	Share Application Money Pending Allotment	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
	(₹ in Lakhs)						
Balance at 31st March 2022	-	371	15,769	17,450	8,332	-	41,922
Profit for the year	-	-	-	-	2101	-	2,101
Other comprehensive income(Net of Tax)	-	-	-	-	3170	-	3,170
Total	-	371	15,769	17,450	13,603	-	47,193
Transfer to debenture redemption reserve	-	-	-	1,667	(1,667)	-	-
Written Back of Unforeseen Exigencies	-	-	-	-	-	-	-
Pending allotment of Share Application money of current year	28,344	-	-	-	-	-	28,344
Reserve for Unforeseen Exigencies	-	-	-	-	-	-	-
Balance at 31st March 2023	28,344	371	15,769	19,117	11,936	-	75,537
Profit for the year	-	-	-	-	10,881	-	10,881
Other comprehensive income(Net of Tax)	-	-	-	-	(5,269)	141	(5,128)
Total	28,344	371	15,769	19,117	17,548	141	81,290
Transfer to debenture redemption reserve	-	-	-	1,667	(1,667)	-	-
Pending allotment of Share Application money of current year	26,647	-	-	-	-	-	26,647
Allotment of Share	(28,344)	-	-	-	-	-	(28,344)
Interest on Power Purchase Fund	-	46	-	-	(46)	-	-
Balance at 31st March 2024	26,647	417	15,769	20,784	15,835	141	79,593





R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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Room No.-6, Kolkata - 700 001

Telefax : +91-33-2248-0021/3135

Independent Auditors' Report on Quarterly and Year to Date Audited Consolidated Financial Results of WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of

West Bengal State Electricity Distribution Company Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of West Bengal State Electricity Distribution Company Limited (hereinafter referred to as "the Company") and its Associate (the Company and its Associate together referred to as "the Group") for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the associate referred to in Other Matter paragraph below, the Statement:

- i) includes the quarterly and year to date financial results of the following entities:

Sr. No.	Name of the entity
A	Associates
1	West Bengal Green Energy Development Company Limited

- ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as year to date results for the period from April 1, 2023 to March 31, 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Statement:

- i. Note No. 10 wherein Regulatory deferral account debit balance is Rs. 2133723 Lakhs. While determining the tariff, Regulator kept the uncontrollable expenditures like average power purchase cost (which has increased significantly in last 7-8 years) at lower levels to accommodate the admitted regulatory assets. Moreover, the regulator provides a mechanism where it can recover the variance in power purchase cost through Monthly variable Cost Adjustment (MVCA) which is not being exercised by the Company. Thus such Tariff structure does not truly reflect the cost of supply and this additional cost incurred by the Company will come up again in the form of further accumulation of Regulatory Assets. Hence there is no concrete resolution roadmap for piling regulatory assets.
- ii. Note No. 10 wherein Regulatory deferral account debit balance includes the amount withheld in Annual Performance Review (APR) Orders from 2013-14 to 2017-18 Rs.166230 Lakhs. As per the explanations given by the management, the Company has fulfilled or in the process of fulfilment of the conditions as set forth by the regulator, West Bengal Electricity Regulatory Commission (WBERC) and accordingly this amount would be adjusted in subsequent years of tariff.
- iii. Note No. 10 wherein Regulatory deferral account debit balance includes Carrying Cost under appeal to Appellate Tribunal for Electricity (APTEL) Rs.558270 Lakhs. As per the explanations given by the management, carrying cost is admissible within the regulatory framework and APTEL has pronounced many judgements in this context.
- iv. Note No. 10 wherein Regulatory deferral account debit balance includes APR 2022-23 & APR 2023-24 application yet to be submitted Rs.493208 Lakhs & Rs.276215 Lakhs respectively. Considerable part of the said amount includes the cost of Fuel & Power Purchases. Electricity (Amendment) Rules, 2022 was notified on 29th December 2022 and provided the methodology for recovery of the costs, arising on account of the variation in the price of fuel, or power purchase costs through Fuel & Power Purchase Adjustment Surcharge (FPPAS) from the consumers. As per the explanations given by the management, its regulator, WBERC has not yet directed the methodology to be adopted and the time of its enforcement. Accordingly, FPPAS are not recovered from the consumers for the F.Y. 2022-23 & FY 2023-24.



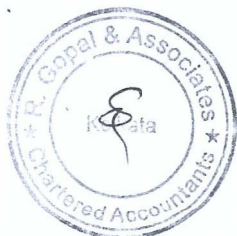
- v. Capital Work-in-Progress (CWIP) of Rs.275544 Lakhs is capitalised to Property Plant & Equipment (PPE) during the F.Y. 2023-24. We have noted that the date of capitalisation of PPE, Stand by Equipment, Insurance Spares & related costs as marked in the SAP are delayed from the actual date of installation/commissioning of that PPE.
- vi. Inventory lying with Third Party under the head Inventories in Current Assets is Rs. 26446 Lakhs. Ageing analysis of Inventory Lying with Third Party represents Rs.6001 Lakhs which has remained unadjusted for more than one year & further balance confirmation also has not been obtained against these advances.
- vii. Trade Receivables is Rs.557027 Lakhs. It is observed that this includes Rs.140030 Lakhs related to Non-Government disconnected consumers whose collectability is doubtful and yet to be ascertained by the management. However, provision in this respect of Rs.58250 Lakhs exists in the books of accounts.
- viii. The balance of Rs.15000 Lakhs included under the head Other Non-Current Assets is of erstwhile West Bengal State Electricity Board (WBSEB) inherited by the Company. As per the information & explanations received from the management, these balances are still unreconciled.

Our opinion on the Statement is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the reviewed Consolidated Financial Results for the nine-month period ended December 31, 2023, the audited Consolidated Financial Statements as at and for the year ended March 31, 2024.

The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report



to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with Those Charged With Governance (TCWG) of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i. We have placed reliance on technical/commercial evaluation by the management with respect to the categorization and quantification of technical information within the regulatory framework related to the generation, distribution & trading of power and evaluation & timelines for completion of projects under progress.
- ii. The Company has not created any contingent liability related to a litigation on the applicability of the Revision of Pay and Allowances Rules, 2009 (ROPA), wherein Company may be required to pay to its employees, Dearness Allowance at Central Government rates from January' 2020, if the case goes against the Company.
- iii. Ageing analysis of Loans and Advances to Staff could not be provided with complete accuracy. It is clarified by the management that such ageing could not be extracted from the SAP-ERP systems due to several open items in the ERP system for which settlement is still in process.



- iv. The Statement do not have any impact on the group's share of net profit (including Other Comprehensive Income) for the year ended March 31, 2024 based on financial statements of 1 (One) associate, West Bengal Green Energy Development Company Limited not audited by us.

The financial statements/ financial information of this associate is audited by other auditor and have been furnished to us by the Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such audited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Company's Management, this financial statements / financial information is not material to the Group.

Our opinion on the Statement is not modified in respect of these matters.

For R Gopal & Associates

Chartered Accountants

FRN: 000846C



CA Sandeep Kumar Sawaria

Partner

Membership No. 061771

UDIN: 24061771BKDBKH2246

Dated: May 21, 2024

Place: Kolkata



West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31.03.2024

Particulars	Three Months ended 31.03.2024	Preceding Three Months ended 31.12.2023	Corresponding Three Months ended 31.03.2023	Year to date ended 31.03.2024	Year ended 31.03.2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	1	2	3	4	5
Revenue from Operations	576648	740446	613680	2970524	2788675
Other Operating Income	26000	22215	25220	85578	72203
Other Income	139775	51282	37140	280508	129575
1 Total Income	742423	813943	676040	3336610	2990453
Expenses					
Purchase of Power & Transmission Charges	505180	627985	574543	2664649	2526864
Employee Benefit Expenses	61159	35731	34656	179951	151873
Finance Cost	45887	47917	43331	187891	184580
Depreciation	53963	53841	31624	212703	128666
Other Expenses	64320	35802	42683	182892	163824
Expenditure on Corporate Social Responsibility	56	1	23	122	220
2 Total Expenses	730565	801277	726860	3428208	3156027
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	11858	12666	(50820)	(91598)	(165574)
4 Exceptional Items	0	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	11858	12666	(50820)	(91598)	(165574)
6 Extraordinary items	0	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	11858	12666	(50820)	(91598)	(165574)
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(2586)	(8618)	56959	104010	168389
9 Share of Profit/(Loss) of Associate & Joint Venture Company	0	0	0	0	0
10 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (8+9)	9272	4048	6140	12412	2815
11 Tax expenses					
Current Tax	778	753	714	1531	714
Deferred Tax	0	0	0	0	0
12 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (10-11)	8494	3295	5426	10881	2101
13 Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account					
Remeasurement of post employment benefit obligation	(7666)	(1219)	(6363)	(5098)	3841
Income Tax relating to post employment benefit obligation	(419)	(340)	(1569)	30	671
Other Comprehensive Income for the year net of tax	(7247)	(879)	(4794)	(5128)	3170
14 Total Comprehensive Income for the period (12+13) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	1247	2417	632	5753	5271
15 Paid up Debt Capital	1543911	1758188	1658678	1543911	1658678
16 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	79593	61381	75537	79593	75537
17 Debenture Redemption Reserve	20784	20367	19117	20784	19117
18 Earnings Per Share (EPS) ₹ 10/- each (for Continuing and Discontinued Operations)					
Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.34	0.39	(1.84)	(2.59)	(6.25)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.27	0.13	0.29	0.30	0.05

Notes as per Annexure N attached



**Notes on Consolidated Financial Results for the Quarter and year ended
31st March, 2024 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 21st May, 2024 and approved by the Board of Directors in their meeting held on the same date.
4. Audit of the Financial Results for the quarter ended 31st March, 2024 and year ended 31st March 2024 was carried out by the 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 Audit 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 ₹ 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market.



6. Power & Transmission Charges for the period ended on 31st March, 2024 and 31st March 2023 has been 78% and 80% of total cost respectively.
7. Income Receivable through Regulatory Mechanism of ₹ 104010 lakhs (previous period ₹ 168389 lakhs) has been considered for the period ended on 31st March 2024. 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.
8. Following the amendments in Regulation 5.6.2 in the Principal Regulation vide 76/WBERC dated 13.03.2023, the depreciation has been considered at ₹ 212703 lakhs (including amortization of Govt Grant & consumers contribution amounting ₹ 159181 lakh) in the financial Statements for the period ended on 31st March' 2024. In comparison, prior to the regulatory amendments, the depreciation figures would have been ₹ 135232 lakh (including amortization of Govt Grant & consumers contribution amounting ₹ 93188 lakh).
9. The Financial statements have taken into account the effects of the revised operating norms for the Distribution utilities, which were notified through Regulation 76 of WBERC on 13.03.2023, read with the Regulation 2.5.5.4 (amended) of the Principal Regulation.
10. Total amount of Regulatory deferral account Debit Balance as on 31.03.2024 comes to ₹ 2133723 lakhs (previous period ₹ 2001406 lakhs) which is realizable from regulatory mechanism.



11. Financial impact of the Tariff orders for the year 2023-24 has been considered in the Financial Statements for FY: 2023-24.
12. 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.
13. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 31st March 2024 has been ₹ 2141622 lakhs (previous period ₹ 2119469 lakhs).
14. Outstanding dues as on 31.03.2024 (for which due date is over) from different West Bengal Govt. Departments has been ₹ 132302 lakhs (previous period ₹ 127207 Lakhs).

a) Age Analysis of WB Govt. Outstanding Dues :

(₹ in Lakhs)					
Particulars	<= 90 Days	90 Days to 180 Days	180 Days to 1 Year	> 1 Year	Total
As on 31.03.2024	18342	7619	14400	91941	132302
As on 31.03.2023	22272	10620	14070	80245	127207

b) Status of WB Govt. Outstanding of Dues different West Departments:

Status of Outsanding of Dues different West Bengal Govt. Departments								
2023-24								
(₹ in Lakhs)								
Opening balance of Outstanding Dues as on 01.04.2023	Adjustment due to Change in Consumer Status	Demand raised during FY- 2023-24	Collection			Closing balance of Outstanding Dues		
			Against Current Year Demand	Arrear Collection	Total Collection during FY- 2023-24	Against FY-2023-24	Against Outstanding Dues upto 2022-23	Total
127207	16087	189242	148881	51353	200234	40361	91941	132302

Status of Outsanding of Dues different West Bengal Govt. Departments							
2022-23							
(₹ in Lakhs)							
Opening balance of Outstanding Dues as on 01.04.2022	Demand raised during FY- 2022-23	Collection			Closing balance of Outstanding Dues		
		Against Current Year Demand	Arrear Collection	Total Collection during FY- 2022-23	Against FY-2022-23	Against Outstanding Dues upto 2021-22	Total
95400	174025	110771	31447	142218	63254	63953	127207

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

17. Segment Reporting:

Financial information about the Primary Business Segments are presented in table given below:						(₹ in lakhs)	
SI No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total
		2023-24			2022-23		
A)	Income						
1	Sales	2938351	32173	2970524	2768723	19952	2788675
2	Others	364839	201	365040	200747	207	200954
3	Net movement in Regulatory Deferral Account Balance	104010	0	104010	168389	0	168389
4	Interest Revenue	1046	0	1046	824	0	824
	Total Income	3408246	32374	3440620	3138683	20158	3158842
B)	Expenses						
1	Interest	173385	783	174168	165165	619	165784
2	Depreciation	192106	20597	212703	118838	9828	128666
3	Segment Expenses	3029560	11777	3041337	2851247	10330	2861577
	Total Expenses	3395051	33157	3428208	3135250	20777	3156027
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	13195	(783)	12412	3433	(619)	2815
C	Share of Profit/ (Loss) of Associates and Joint Ventures	0	0	0	0	0	0
D	Other Comprehensive Income	(5,098)	0	(5098)	3841	0	3841
E	Provision for Tax	1561	0	1561	1385	0	1385
F	Total Comprehensive Income	6536	(783)	5753	5890	(619)	5271
G	Other Information						
1	Segment Asset	3995870	354300	4350170	3907757	319346	4227103
2	Regulatory deferral account Debit Balance	2133723	0	2133723	2001406	0	2001406
3	Segment Equity & Liabilities	6338115	145778	6483893	6102906	125603	6228509

18. Other Information:

A.

Particulars	2023-24	2022-23
Sales to Own Consumer (MU)	41468	35697
Other Licensee (MU)	122	1499
Sale to person other than Licensee and consumer (MU)	1623	4596
Power Purchases (MU)	54007	51770
Net Generation in MKWH	1969	2265
Distribution Loss (%)	16.18	17.14






Particulars	2023-24	2022-23
AT&C Loss: (As per Guideline of Ministry Of Power vide F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023)	17.17%	17.27%
Subsidy booked during this period (₹ in Lakhs)	175387	159625
Subsidy received against subsidy booked for period (₹ in Lakhs)	173892	159625
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	0	0
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	1495	0

B. ACS-ARR GAP : As per Guideline of Ministry of Power vide Memo No-F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023

Particulars	2023-24	2022-23
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	19.94	41.83
Billed Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	24.88	52.98

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

<p>For R. Gopal & Associates. Chartered Accountants FR No. 000846C</p> <p></p> <p>Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 24061771BKDBKH2246</p> <p>Place: Kolkata Date: 21st May 2024</p>	<p></p> <p>(D. Roychoudhury) Director (Finance)</p>	<p>For West Bengal State Electricity Distribution Company Limited</p> <p></p> <p>(Santanu Basu) Chairman, 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 31st March 2024			
Particulars		As at 31st March 2024	As at 31st March 2023
		(₹ in Lakhs)	
		Audited	Audited
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment		30,48,973	29,87,184
(b) Capital Work-in-progress		2,04,775	80,979
(c) Other Intangible Assets		3,951	4,348
(d) Financial Assets			
(i) Investments		746	505
(ii) Trade Receivables		-	-
(iii) Other Financial Assets		5,349	386
(e) Other Non-Current Assets		97,410	1,35,496
Total Non-Current Assets		33,61,204	32,08,898
2 Current Assets			
(a) Inventories		55,000	47,473
(b) Financial Assets			
(i) Trade Receivables		8,02,283	7,90,125
(ii) Cash and Cash Equivalents		26,396	38,897
(iii) Bank Balances other than (ii) above		71,949	69,616
(iv) Loans		1,274	1,666
(v) Other Financial Assets		21,717	58,235
(c) Other Current assets		8,321	10,297
(d) Assets Classified As Held for Sale		2,026	1,473
Total Current Assets		9,88,966	10,17,783
Total Assets		43,50,170	42,26,681
Regulatory Deferral Account Debit Balance		21,33,723	20,01,406
Total Assets and Regulatory Deferral Account Debit Balance		64,83,893	62,28,087
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		3,55,025	2,86,734
(b) Other Equity			
(i) Reserve and Surplus		79,593	75,537
Total Equity		4,34,618	3,62,271
Deferred Government Grants & Consumers' Contributions		21,41,622	21,19,469
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		8,07,667	8,26,771
(ii) Trade Payables		-	-
(iii) Security Deposit from Consumers		6,07,304	5,44,505
(iv) Other Financial Liabilities		29,270	22,381
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non-Current Liabilities			
(i) Provisions		48,122	43,500
Total Non-Current Liabilities		14,92,363	14,37,157
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		7,36,244	8,31,907
(ii) Trade Payables		13,32,924	11,01,097
(iii) Security Deposit from Consumers		9,161	8,103
(iv) Other Financial Liabilities		1,42,924	1,48,132
(b) Employee Benefit Obligations		14,028	17,475
(c) Provisions		1,21,238	1,48,951
(d) Other Current Liabilities		58,771	53,525
Total Current Liabilities		24,15,290	23,09,190
Total Liabilities		39,07,653	37,46,347
Total Equity ,Liabilities & Deferred Government Grants & Consumers' Contributions		64,83,893	62,28,087



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March 2024				
Sl. No.	Particulars	2023-24	2022-23	
		(₹ in Lakhs)		
		Audited	Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Taxation	7314		6656
	Adjustment For:			
	Depreciation	53522		37364
	Interest and Financial Charges	146373		145426
	Bad & Doubtful Debts Provision and Expected Credit Loss	808		880
	Loss on demolition, retirement of fixed asset	-		-
	Loss on obsolescence of Inventory	60		100
	Excess Provision Written Back	(70)		(108)
	Profit on sale of fixed asset / Interest Subsidy under RAPDRP Scheme	0		(287)
	Interest accrued on non current Transmission Liability & Notional Interest on Govt. Loan	(9061)		(8500)
	Interest accrued on non current Capital Liability	(207)		(152)
	Interest/Dividend etc. Income	(1031)		(798)
	Operating Profit Before Working Capital Change (1)	1,97,708		1,80,582
	Adjustment For:			
	Stores & Spares	(7527)		(754)
	Sundry Debtors	(33866)		(157538)
	Other Current & non Current Assets	(2987)		1955
	Loans & Advances	37405		(6556)
	Liabilities & Provision, etc.	267894		220689
	Changes in working capital (2)	2,60,920		57,796
	Regulatory Deferral Account (3)	(131176)		(168683)
	Cash Generation from Operation [4=(1+2+3)]	3,27,452		69,694
	Tax paid (4)	1877		2038
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	3,25,575		67,656
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	(276097)		(483711)
	Decrease (Increase) in Capital Work in Progress	(123796)		184567
	(Increase)/Decrease in Investments	(2574)		21372
	Interest/Dividend Income	9804		8930
	Other Non Current Asset-Capital Advance	38402		38161
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(354261)		(230681)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	41454		170192
	Repayment of Borrowing	(185624)		(53285)
	Net movement in Cash credit facilities and other short term borrowings	30449		(103441)
	Payment of Lease Liabilities	(144)		0
	Proceeds from Share Capital & Share Application Money & reserves	94938		66989
	Proceeds from Consumers contribution & capital subsidy	181336		218983
	Interest & Financial Charges.	(146224)		(151375)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	16,185		1,48,063
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(12,501)		(14,962)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	38897		53859
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	26,396		38,897

Changes in liabilities arising from financing activities	01-Apr-23	Cash Flows	Others	31-Mar-24
Current borrowings	598259	(69551)	0	528708
Non-Current borrowings (including current maturities)	1060419	(45216)	0	1015203
Lease Liabilities	0	(144)	5437	5293
Total liabilities from financing activities	1658678	(114911)	5437	1549204
Changes in liabilities arising from financing activities	01-Apr-22	Cash Flows	Others	31-Mar-23
Current borrowings	680433	(82174)	0	598259
Non-Current borrowings (including current maturities)	964779	95640	0	1060419
Lease Liabilities	0	0	0	0
Total liabilities from financing activities	1645212	13466	0	1658678



Reconciliations		(₹ in Lakhs)	
Reconciliation-1 on Net Profit/(Loss) Before Taxation		2023-24	2022-23
Total Comprehensive Income		5753	5271
Provision for income tax on post employment benefit obligation		0	0
Current Tax		1561	1385
Net Profit/(Loss) Before Taxation		7314	6656
Reconciliation-2 on Interest and Finance Charges		2023-24	2022-23
Finance Cost		187891	184580
Interest on Consumer Security Deposit		(32169)	(28577)
Transaction Cost on Capital Bond		(17)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan		(9061)	(8881)
Interest accrued on liability for capital supplies/works		(271)	(1679)
Interest and Finance Charges		146373	145426
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss		2023-24	2022-23
Provision for bad and doubtful debt		0	0
Provision for expected credit loss		808	880
Bad & Doubtful Debts Provision and Expected Credit Loss		808	880
Reconciliation-4 on Interest/Dividend Income		2023-24	2022-23
Interest from bank on fixed deposit and other deposits		1,031	798
Interest accrued on non current Transmission Liability		9,061	8,500
Interest accrued on non current Capital Liability		207	152
Accrued Income-Opening		2,312	1,792
Accrued Income-Closing		(2807)	(2312)
Interest/Dividend Income		9804	8930
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves		2023-24	2022-23
Difference of Opening and closing Equity Share Capital		68,291	38,645
Share pending allotment		26,647	28,344
Proceeds from Share Capital & Share Application Money and reserves		94938	66989
Reconciliation-6 Interest & Financial Charges.		2023-24	2022-23
Interest & Financial Charges as per reconciliation-2		(146373)	(145426)
Accrued Expenses-Opening		(30488)	(36437)
Accrued Expenses-Closing		30637	30488
Interest & Financial Charges.		(146224)	(151375)



Statement of Changes in Equity For the period ended 31st March 2024							
(₹ in Lakhs)							
A. Equity share capital							
As at 31st March 2022							2,48,089
Changes in equity share capital							38,645
As at 31st March 2023							2,86,734
Changes in equity share capital							68,292
Balance at 31st March 2024							3,55,025
B. Other Equity							
Particulars	Reserve and Surplus						Total
	Share Application Money Pending Allotment	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
	(₹ in Lakhs)						
Balance at 31st March 2022	-	371	15,769	17,450	8,372	-	41,962
Profit for the year	-	-	-	-	2,101	-	2,101
Other comprehensive income	-	-	-	-	3,170	-	3,170
Total	-	371	15,769	17,450	13,643	-	47,233
Transfer to debenture redemption reserve	-	-	-	1,667	(1,667)	-	-
Adjustment of Share of Profit WBGEDCL	-	-	-	-	(40)	-	(40)
Pending allotment of Share Application money of current year	28,344	-	-	-	-	-	28,344
Reserve for Unforeseen Exigencies	-	-	-	-	-	-	-
Balance at 31st March 2023	28,344	371	15,769	19,117	11,936	-	75,537
Profit for the year	-	-	-	-	10,881	-	10,881
Other comprehensive income	-	-	-	-	(5,269)	141	(5,128)
Total	28,344	371	15,769	19,117	17,548	141	81,290
Transfer to debenture redemption reserve	-	-	-	1,667	(1,667)	-	-
Pending allotment of Share Application money of current year	26,647	-	-	-	-	-	26,647
Allotment of Share	(28,344)	-	-	-	-	-	(28,344)
Interest on Power Purchase Fund	-	46	-	-	(46)	-	-
Balance at 31st March 2024	26,647	417	15,769	20,784	15,835	141	79,593





R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditors' Report on Quarterly and Year to Date Audited Standalone Financial Results of WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
West Bengal State Electricity Distribution Company Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **West Bengal State Electricity Distribution Company Limited** ("the Company") for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as year to date results for the period from April 1, 2023 to March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

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

- i. Note No. 10 wherein Regulatory deferral account debit balance is Rs.2133723 Lakhs. While determining the tariff, Regulator kept the uncontrollable expenditures like average power purchase cost (which has increased significantly in last 7-8 years) at lower levels to accommodate the admitted regulatory assets. Moreover, the regulator provides a mechanism where it can recover the variance in power purchase cost through Monthly variable Cost Adjustment (MVCA) which is not being exercised by the Company. Thus such Tariff structure does not truly reflect the cost of supply and this additional cost incurred by the Company will come up again in the form of further accumulation of Regulatory Assets. Hence there is no concrete resolution roadmap for piling regulatory assets.
- ii. Note No. 10 wherein Regulatory deferral account debit balance includes the amount withheld in Annual Performance Review (APR) Orders from 2013-14 to 2017-18 Rs.166230 Lakhs. As per the explanations given by the management, the Company has fulfilled or in the process of fulfilment of the conditions as set forth by the regulator, West Bengal Electricity Regulatory Commission (WBERC) and accordingly this amount would be adjusted in subsequent years of tariff.
- iii. Note No. 10 wherein Regulatory deferral account debit balance includes Carrying Cost under appeal to Appellate Tribunal for Electricity (APTEL) Rs.558270 Lakhs. As per the explanations given by the management, carrying cost is admissible within the regulatory framework and APTEL has pronounced many judgements in this context.
- iv. Note No. 10 wherein Regulatory deferral account debit balance includes APR 2022-23 & APR 2023-24 application submitted/ yet to be submitted Rs.493208 Lakhs & Rs.276215 Lakhs respectively. Considerable part of the said amount includes the cost of Fuel & Power Purchases. Electricity (Amendment) Rules, 2022 was notified on 29th December, 2022 and provided the methodology for recovery of the costs, arising on account of the variation in the price of fuel, or power purchase costs through Fuel & Power Purchase Adjustment Surcharge (FPPAS) from the consumers. As per the explanations given by the management, its regulator, WBERC has not yet directed the methodology to be adopted and the time of its enforcement. Accordingly, FPPAS are not recovered from the consumers for the F.Y. 2022-23 & F.Y. 2023-24.
- v. Capital Work-in-Progress (CWIP) of Rs.275544 Lakhs is capitalised to Property Plant & Equipment (PPE) during the F.Y. 2023-24. We have noted that the date of capitalisation of PPE, Stand by Equipment, Insurance Spares & related costs as marked in the SAP are delayed from the actual date of installation/commissioning of that PPE.
- vi. Inventory lying with Third Party under the head Inventories in Current Assets is Rs.26446 Lakhs. Ageing analysis of Inventory Lying with Third Party represents Rs.6001 Lakhs which has remained unadjusted for more than one year & further balance confirmation also has not been obtained against these advances.



- vii. Trade Receivables is Rs.557027 Lakhs. It is observed that this includes Rs.140030 Lakhs related to Non-Government disconnected consumers whose collectability is doubtful and yet to be ascertained by the management. However, provision in this respect of Rs.58250 Lakhs exists in the books of accounts.
- viii. The balance of Rs.15000 Lakhs included under the head Other Non-Current Assets is of erstwhile West Bengal State Electricity Board (WBSEB) inherited by the Company. As per the information & explanations received from the management, these balances are still unreconciled.

Our opinion on the Statement is not modified in respect of these matters.

Management's Responsibilities for the Statement

These quarterly Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the reviewed Standalone Financial Results for the nine-month period ended December 31, 2023, the audited Standalone Financial Statements as at and for the year ended March 31, 2024.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance (TCWG) regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matters

- We have placed reliance on technical/commercial evaluation by the management with respect to the categorization and quantification of technical information within the regulatory framework related to the generation, distribution & trading of power and evaluation & timelines for completion of projects under progress.
- The Company has not created any contingent liability related to a litigation on the applicability of the Revision of Pay and Allowances Rules, 2009 (ROPA), wherein Company may be required to pay to its employees, Dearness Allowance at Central Government rates from January' 2020, if the case goes against the Company.



- iii. Ageing analysis of Loans and Advances to Staff could not be provided with complete accuracy. It is clarified by the management that such ageing could not be extracted from the SAP-ERP systems due to several open items in the ERP system for which settlement is still in process.

Our opinion on the Statement is not modified in respect of these matters.

For R Gopal & Associates

Chartered Accountants

FRN: 000846C



CA Sandeep Kumar Sawaria

Partner

Membership No. 061771

UDIN: 24061771BKDBKG8604

Dated: May 21, 2024

Place: Kolkata



Notes on Standalone Financial Results for the Quarter and year ended 31st March, 2024 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 21st May, 2024 and approved by the Board of Directors in their meeting held on the same date.
4. Audit of the Financial Results for the quarter ended 31st March, 2024 and year ended 31st March 2024 was carried out by the 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 Audit 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. Power & Transmission Charges for the period ended on 31st March, 2024 and 31st March 2023 has been 78% and 80% of total cost respectively.
7. Income Receivable through Regulatory Mechanism of ₹ 104010 lakhs (previous period ₹ 168389 lakhs) has been considered for the period ended on 31st March 2024. The amount has been considered based on company's 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.
8. Following the amendments in Regulation 5.6.2 in the Principal Regulation vide 76/WBERC dated 13.03.2023, the depreciation has been considered at ₹ 212703 lakhs (including amortization of Govt Grant & consumers contribution amounting ₹ 159181 lakhs) in the financial Statements for the period ended on 31st March' 2024. In comparison, prior to the regulatory amendments, the depreciation figures would have been ₹ 135232 lakhs (including amortization of Govt Grant & consumers contribution amounting ₹ 93188 lakhs).
9. The Financial statements have taken into account the effects of the revised operating norms for the Distribution utilities, which were notified through Regulation 76 of WBERC on 13.03.2023, read with the Regulation 2.5.5.4 (amended) of the Principal Regulation.
10. Total amount of Regulatory deferral account Debit Balance as on 31.03.2024 comes to ₹ 2133723 lakhs (previous period ₹ 2001406 lakhs) which is realizable from regulatory mechanism.



11. Financial impact of the Tariff orders for the year 2023-24 has been considered in the Financial Statements for FY: 2023-24.
12. 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.
13. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 31st March 2024 has been ₹ 2141622 lakhs (previous period ₹ 2119469 lakhs).
14. Outstanding dues as on 31.03.2024 from different West Bengal Govt. Departments has been ₹ 132302 lakhs (previous year ended ₹ 127207 Lakhs).

a) Age Analysis of WB Govt. Outstanding Due:

(₹ in Lakhs)					
Particulars	<= 90 Days	90 Days to 180 Days	180 Days to 1 Year	> 1 Year	Total
As on 31.03.2024	18342	7619	14400	91941	132302
As on 31.03.2023	22272	10620	14070	80245	127207

b) Status of WB Govt. Outstanding of Dues different Departments:

Status of Outstanding of Dues different West Bengal Govt. Departments								
2023-24								
(₹ in Lakhs)								
Opening balance of Outstanding Dues as on 01.04.2023	Adjustment due to Change in Consumer Status	Demand raised during FY-2023-24	Collection			Closing balance of Outstanding Dues		
			Against Current Year Demand	Arrear Collection	Total Collection during FY-2023-24	Against FY-2023-24	Against Outstanding Dues upto 2022-23	Total
127207	16087	189242	148881	51353	200234	40361	91941	132302

Status of Outstanding of Dues different West Bengal Govt. Departments							
2022-23							
(₹ in Lakhs)							
Opening balance of Outstanding Dues as on 01.04.2022	Demand raised during FY-2022-23	Collection			Closing balance of Outstanding Dues		
		Against Current Year Demand	Arrear Collection	Total Collection during FY-2022-23	Against FY-2022-23	Against Outstanding Dues upto 2021-22	Total
95400	174025	110771	31447	142218	63254	63953	127207

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

17. Segment Reporting:

Financial information about the Primary Business Segments are presented in table given below:					(₹ in lakhs)		
SI No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total
		2023-24			2022-23		
A)	Revenue						
1	Sales	2938351	32173	2970524	2768723	19952	2788675
2	Others	364839	201	365040	200747	207	200954
3	Net movement in Regulatory Deferral Account Balance	104010	0	104010	1,68,389	0	1,68,389
4	Interest Revenue	1046	0	1046	824	0	824
	Total Revenue	3408246	32374	3440620	3138683	20158	3158842
B)	Expenses						
1	Interest	173385	783	174168	1,65,165	619	1,65,784
2	Depreciation	192106	20597	212703	1,18,838	9,828	1,28,666
3	Segment Expenses	3029560	11777	3041337	28,51,247	10,330	28,61,577
	Total Expenses	3395051	33157	3428208	3135250	20777	3156027
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	13,195	(783)	12,412	3433	(619)	2,815
C	Other Comprehensive Income	(5,098)	-	(5,098)	3,841	-	3,841
D	Provision for Tax	1,561	-	1,561	1,385	-	1,385
E	Total Comprehensive Income	6,536	(783)	5,753	5,890	(619)	5,271
F	Other Information						
1	Segment Asset	3995870	354300	4350170	3907757	319346	4227103
2	Regulatory deferral account Debit Balance	2133723	-	2133723	2001406	0	2001406
3	Segment Equity & Liabilities	6338115	145778	6483893	6102906	125603	6228509

18. Other Information:

A.

Particulars	2023-24	2022-23
Sales to Own Consumer (MU)	41468	35697
Other Licensee (MU)	122	1499
Sale to person other than Licensee and consumer (MU)	1623	4596
Power Purchases (MU)	54007	51770
Net Generation in MKWH	1969	2265
Distribution Loss (%)	16.18	17.14





Particulars	2023-24	2022-23
AT&C Loss: (As per Guideline of Ministry Of Power vide F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023)	17.17%	17.27%
Subsidy booked during this period (₹ in Lakhs)	175387	159625
Subsidy received against subsidy booked for period (₹ in Lakhs)	173892	159625
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	0	0
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	1495	0

B. ACS-ARR GAP : As per Guideline of Ministry of Power vide Memo No-F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023

Particulars	2023-24	2022-23
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	19.94	41.83
Billed Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	24.88	52.98

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

<p>For R. Gopal & Associates. Chartered Accountants FR No. 000846C</p> <p></p> <p>Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 24061771BKDBKG8604</p> <p>Place: Kolkata Date: 21st May 2024</p>	<p>For West Bengal State Electricity Distribution Company Limited</p> <p></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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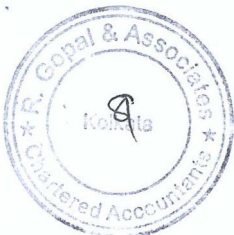
West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31.03.2024

Particulars	Three Months ended 31.03.2024	Preceding Three Months ended 31.12.2023	Corresponding Three Months ended 31.03.2023	Year to date ended 31.03.2024	Year ended 31.03.2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	1	2	3	4	6
Revenue from Operations	576648	740446	613680	2970524	2788675
Other Operating Income	26000	22215	25220	85578	72203
Other Income	139775	51282	37140	280508	129575
1 Total Income	742423	813943	676040	3336610	2990453
Expenses					
Purchase of Power & Transmission Charges	505180	627985	574543	2664649	2526864
Employee Benefit Expenses	61159	35731	34656	179951	151873
Finance Cost	45887	47917	43331	187891	184580
Depreciation	53963	53841	31624	212703	128666
Other Expenses	64320	35802	42683	182892	163824
Expenditure on Corporate Social Responsibility	56	1	23	122	220
2 Total Expenses	730565	801277	726860	3428208	3156027
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	11858	12666	(50820)	(91598)	(165574)
4 Exceptional Items	0	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	11858	12666	(50820)	(91598)	(165574)
6 Extraordinary items	0	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	11858	12666	(50820)	(91598)	(165574)
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(2586)	(8618)	56959	104010	168389
9 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	9272	4048	6140	12412	2815
10 Tax expenses					
Current Tax	778	753	714	1,531	714
Deferred Tax	0	0	0	0	0
11 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	8494	3295	5426	10881	2101
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account					
12 Remeasurement of post employment benefit obligation	(7666)	(1219)	(6363)	(5098)	3841
Income Tax relating to post employment benefit obligation	(419)	(340)	(1569)	30	671
Other Comprehensive Income for the year net of tax	(7247)	(879)	(4794)	(5128)	3170
13 Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	1247	2417	632	5753	5271
14 Paid up Debt Capital	1543911	1758188	1658678	1543911	1658678
15 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	79593	61381	75537	79593	75537
16 Debenture Redemption Reserve	20784	20367	19117	20784	19117
17 Earnings Per Share (EPS) ₹ 10/- each (for Continuing and Discontinued Operations)					
Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.34	0.39	(1.84)	(2.59)	(6.25)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.27	0.13	0.29	0.30	0.05

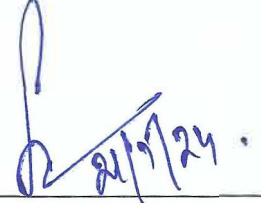
Notes as per Annexure N attached



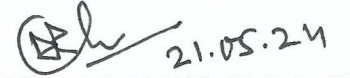
WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

**DECLARATION PURSUANT TO CIRCULAR NO. CIR/CFD/CMD/56/2016
DATED 27TH MAY 2016-AUDIT REPORT WITH UNMODIFIED OPINION**

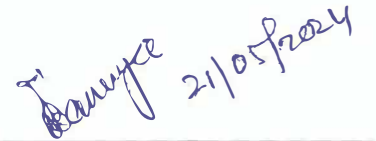
In terms of requirement of Circular no . CIR/CFD/CMD/56/2016 dated 27th May, 2016 issued by the Securities and Exchange Board of India, we hereby solemnly declare to the Stock Exchange that the Audit Report made by M/S R. Gopal & Associates, Chartered Accountants, The Statutory Auditors of the Company, to the members of the Company, on the Annual Standalone and Consolidate Financial Results for the financial year ended 31st March, 2024, examined by them, is with unmodified opinion.



(Santanu Basu)
Chairman and Managing Director
DIN : 07218581



Debasish Roychoudhury
Director (Finance)
DIN : 10043674



Srikumar Bandyopadhyay
Chairman of Audit Committee
DIN : 03504452



For R. Gopal & Associates
Chartered Accountants
Firm Registration No. 000846C
(Sandeep Kumar Sawaria)
Partner
Membership No. 061771

Kolkata
Dated : 21/05/2024

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

Particulars	Three Months ended 31.03.2024	Preceding Three Months ended 31.12.2023	Corresponding Three Months ended 31.03.2023	Year to date ended 31.03.2024	Year ended 31.03.2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	1	2	3	4	6
a. Debt Equity Ratio [[Non-Current Borrowings excluding Current maturities of Long Term Borrowings] / (Shareholders Equity)]	2.03	2.19	2.53	2.03	2.53
b. Debt Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	1.16	0.64	1.11	0.98	1.05
c. Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.71	1.21	1.41	1.46	1.37
d. Outstanding Redeemable Preference Share	0	0	0	0	0
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	397648	370178	327014	397648	327014
f. Net Profit After Tax (Rs in Lakh)	1247	2417	632	5753	5271
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.41	0.47	0.44	0.41	0.44
h. Long term Debt to Working Capital* [(Long Term Borrowings-Current maturities of Long Term Borrowings) / (Current Assets-Current liabilities)]	(0.57)	(0.58)	(0.64)	(0.57)	(0.64)
i. Bad Debts to Accounts Receivable Ratio [[Bad debts) / (Trade Receivables)]	0.03	0.00	0.03	0.03	0.03
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.62	0.64	0.62	0.62	0.62
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.35	0.39	0.39	0.35	0.39
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	3.09	3.29	3.38	3.93	3.81
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	46.65	46.93	53.00	59.29	60.05
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	-8.69%	6.20%	4.33%	2.43%	5.36%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.21%	0.32%	0.10%	0.19%	0.18%
p. Asset Cover	100%	100%	100%	100%	100%
q. No of Days Payable	195	151	142	148	130
r. No of Days Receivable	73	83	78	61	62

* Net Working Capital is negative

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

Sandeep Kumar Sawaria
Partner
Membership no. 061771
UDIN: 24061771BKDBKG8604

Place: Kolkata
Date: 21st May 2024

(D. Roychoudhury)
Director (Finance)

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)

