

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/ 164

Date: 12.08.2024.

To
The Manager – Dept. Of Corporate Services,
BSE Limited,
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 01.04.2024 to 30.06.2024) unaudited Consolidated and Standalone financial results of West Bengal State Electricity Distribution Company Limited (WBSEDCL), along with notes at Annexure M&N approved by the Board of Directors in its meeting held on 12th August 2024 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

Apanna Biswas
(A. Biswas) 12/08/2024
Company Secretary.

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: lnbwbsedcl@gmail.com

WBSEDCL



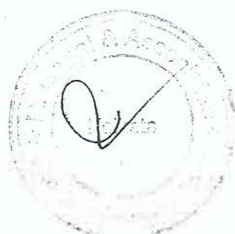
R Gopal & Associates
Chartered Accountants

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 Standalone Financial Results for the quarter ended on June 30, 2024 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 ended June 30, 2024 (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 that

- i) 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. Balance Outstanding as on 30.06.2024 Rs. 702.84 Crores.

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.-10 & 11) 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.

Emphasis of Matter

5. We draw attention to the Note No. 8, 10 & 11 to the Statement: -

- i) Regulatory deferral account debit balance is Rs. 2350827 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 these piling up of the regulatory assets.
- ii) Regulatory Deferral Account Debit Balance includes the costs arising on account of the variation in the price 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, West Bengal Electricity Regulatory Commission (WBERC) has not yet directed the methodology to be adopted and the time of its enforcement. Accordingly, FPPAS are not recovered from the consumers from the F.Y. 2022-23 onwards.



- iii) Managements evaluation of risk associated with Regulatory Deferral Account Debit Balance in view of issuance of Annual Performance Review (APR) Orders up to 2021-22 & Tariff Order upto 2024-25, where the Regulator had Withheld Rs. 1,66,230 lakhs (which includes Rs. 1,26,301 lakhs on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 39,929 lakhs for other matters) pending certain compliances and disallowed Carrying Cost of Rs. 5,58,270 Lakhs which was not provided for in the books of Accounts as the matter is pending before Appellate Tribunal for Electricity (APTEL).

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

Other Matters

6. We 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.

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

Place: Kolkata
Date: 12th August, 2024.

For R Gopal & Associates
Chartered Accountants
FRN: 000846C

CA AJAY KUMAR
Partner
Membership No. 081480
UDIN: 24081480BKFLZO6343



West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Statement of Un-Audited Standalone Financial Results for the Quarter and Three months ended 30.06.2024

Particulars	Three Months ended 30.06.2024	Preceding Three Months ended 31.03.2024	Corresponding Three Months ended 30.06.2023	Year ended 31.03.2024
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	1	2	3	6
Revenue from Operations	901423	576648	705835	2970524
Other Operating Income	15873	26000	16630	85578
Other Income	46563	139775	36129	280508
1 Total Income	963859	742423	758594	3336610
Expenses				
Purchase of Power & Transmission Charges	978306	505180	724372	2664649
Employee Benefit Expenses	53015	61159	44780	179951
Finance Cost	46631	45887	45415	187891
Depreciation	54926	53963	44641	212703
Other Expenses	36165	64320	37357	182892
Expenditure on Corporate Social Responsibility	0	56	15	122
2 Total Expenses	1169043	730565	896580	3428208
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	(205184)	11858	(137986)	(91598)
4 Exceptional Items	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	(205184)	11858	(137986)	(91598)
6 Extraordinary items	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	(205184)	11858	(137986)	(91598)
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	217103	(2586)	135344	104010
9 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	11919	9272	(2642)	12412
10 Tax expenses				
Current Tax	184	778	0	1,531
Deferred Tax	0	0	0	0
11 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	11735	8494	(2642)	10881
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account				
12 Remeasurement of post employment benefit obligation	(11347)	(7666)	3652	(5098)
Income Tax relating to post employment benefit obligation	8	(419)	215	30
Other Comprehensive Income for the year net of tax	(11355)	(7247)	3437	(5128)
13 Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	380	1247	795	5753
14 Paid up Debt Capital	1714074	1543911	1806204	1543911
15 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	53326	79593	64796	79593
16 Debenture Redemption Reserve	21201	20784	19534	20784
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)	(5.22)	0.34	(4.87)	(2.59)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.30	0.27	(0.10)	0.30

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 30.06.2024	Preceding Three Months ended 31.03.2024	Corresponding Three Months ended 30.06.2023	Year ended 31.03.2024
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	1	2	3	6
a. Debt Equity Ratio [(Non-Current Borrowings excluding Current maturities of Long Term Borrowings) / (Shareholders Equity)]	1.90	2.03	2.38	2.03
b. Debt Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	0.68	1.16	0.95	0.98
c. Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.34	1.71	1.37	1.46
d. Outstanding Redeemable Preference Share	0	0	0	0
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	413534	397648	344200	397648
f. Net Profit After Tax (Rs in Lakh)	380	1247	795	5753
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.43	0.41	0.44	0.41
h. Long term Debt to Working Capital* [(Long Term Borrowings-Current maturities of Long Term Borrowings) / (Current Assets-Current liabilities)]	(0.47)	(0.57)	0.00	(0.57)
i. Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.00	0.03	0.00	0.03
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.66	0.62	0.64	0.62
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.37	0.35	0.43	0.35
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	3.97	3.09	3.45	3.93
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	61.74	46.65	55.07	59.29
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	4.50%	-8.69%	5.74%	2.43%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.04%	0.21%	0.11%	0.19%
p. Asset Cover	100%	100%	100%	100%
q. No of Days Payable	114	195	118	148
r. No of Days Receivable	59	73	80	61

* Net Working Capital is negative

For R. Gopal & Associates.

Chartered Accountants

FIR No. 000845C

Ajay Kumar
Partner

Membership no. 081480

UDIN: 24081480BKFLZO6343

Place: Kolkata

Date: 12th August 2024

(D. Roychoudhury)
Director (Finance)Debashish Roychoudhury
Director (Finance)
W.B.S.E.D.C.L.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 Un-Audited Standalone Financial Results for the Quarter and
Three Months ended 30th June, 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 12th August, 2024 and approved by the Board of Directors in their meeting held on the same date.
4. Un-Audited Financial Results for the Quarter and Three Months ended 30th June, 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 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.

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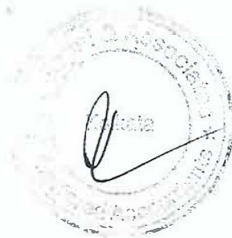
6. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 30th June, 2024, 30th June, 2023 and 31st March 2024 has been 84%, 81% and 78% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of ₹ 217103 lakhs (previous period ₹ 135344 lakhs) has been considered for the period ended on 30th June 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.
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. Total amount of Regulatory deferral account Debit Balance as on 30.06.2024 comes to ₹ 2350827 lakhs (previous period ₹ 2136750 lakhs) which is realizable from regulatory mechanism.
11. Tariff order for the year 2024-25 has been issued by WBERC on 06.03.2024. Financial impact of the said Tariff orders has been considered in the Financial Statements for Q1 FY: 2024-25.
12. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 30th June 2024 has been ₹ 2178219 lakhs (previous period ₹ 2121763 lakhs).



13. Outstanding dues as on 30.06.2024 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 158752 lakhs (previous period ₹ 146006 Lakhs).
14. 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.

15. Segment Reporting:

Financial information about the Primary Business Segments are presented in table given below: (₹ in lakhs)										
Sl No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation	Total
		2024-25 Q1			2023-24 Q1			2023-24		
A)	Revenue									
1	Sales	894828	6595	901423	699618	6216	705834	2938351	32173	2970524
2	Others	59517	47	59564	52052	427	52479	364839	201	365040
3	Net movement in Regulatory Deferral Account Balance	217103	0	217103	1,35,344	0	1,35,344	1,04,010	0	1,04,010
4	Interest Revenue	2870	2	2872	280	0	280	1046	0	1046
	Total Revenue	1174318	6644	1180962	887294	6643	893937	3408246	32374	3440620
B)	Expenses									
1	Interest	44221	0	44221	42,380	-	42,380	1,73,385	783	1,74,168
2	Depreciation	49940	4986	54926	39,551	5,090	44,641	1,92,106	20,597	2,12,703
3	Segment Expenses	1068239	1657	1069896	8,08,005	1,554	8,09,559	30,29,560	11,777	30,41,337
	Total Expenses	1162401	6642	1169043	8,89,936	6,643	8,96,580	3395051	33157	3428208
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	11,918	2	11,919	(2,643)	-	(2,643)	13,195	(783)	12,412
C	Other Comprehensive Income	(11,347)	-	(11,347)	3,652	-	3,652	(5,098)	-	(5,098)
D	Provision for Tax	192	-	192	215	-	215	1,561	-	1,561
E	Total Comprehensive Income	379	2	380	795	-	795	6,536	(783)	5,753
F	Other Information									
1	Segment Asset	4310021	358061	4668082	4259681	73720	4333401	3995870	354300	4350170
2	Regulatory deferral account Debit Balance	2350827	-	2350827	2136750	0	2136750	2133723	0	2133723
3	Segment Equity & Liabilities	6868921	149988	7018909	6399459	70692	6470151	6338115	145778	6483893



16. Other Information:

A.

Particulars	2024-25 (Q1)	2023-24 (Q1)	2023-24
Sales to Own Consumer (MU)	12056	10144	41468
Other Licensee (MU)	38	496	122
Sale to person other than Licensee and consumer (MU)	475	269	1623
Power Purchases (MU)	17161	14707	54007
Net Generation in MKWH	462	478	1969
Distribution Loss (%)	24.15	24.11	16.18

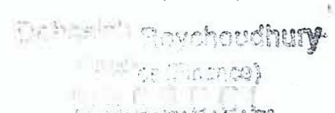
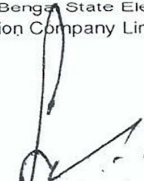
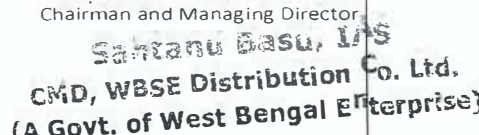
Note:- Q1 of FY: 2023-24 Other Licensee includes Rail as Licensee.

Particulars	2024-25 (Q1)	2023-24 (Q1)	2023-24
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)	26.48%	27.62%	17.17%
Subsidy booked during this period (₹ in Lakhs)	44599	40000	175387
Subsidy received against subsidy booked for period (₹ in Lakhs)	43196	43537	173892
Subsidy received against subsidy booked for previous year (₹ in Lakhs)	1495	0	0
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	1495	0	0

B. ACS-ARR GAP :

Particulars	2024-25 (Q1)	2023-24 (Q1)	2023-24
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	128.43	90.78	19.94

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

For R. Gopal & Associates. Chartered Accountants FR No. 000806C  Ajay Kumar Partner Membership no. 081480 UDIN: 24081480BKFLZO6343 Place: Kolkata Date: 12th August 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)
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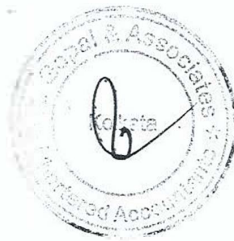
WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Standalone Balance Sheet as at 30th June 2024

Particulars		As at 30th June 2024	As at 30th June 2023	As at 31st March 2024
		₹ in Lakhs		
		Un-Audited	Un-Audited	Audited
ASSETS				
1	Non-Current Assets			
(a)	Property, Plant and Equipment	30,43,202	29,77,977	30,48,973
(b)	Capital Work-in-progress	2,88,241	94,789	2,04,775
(c)	Other Intangible Assets	3,753	4,032	3,951
(d)	Financial Assets			
(i)	Investments	792	505	746
(ii)	Trade Receivables	-	-	-
(iii)	Other Financial Assets	821	693	5,349
(e)	Other Non-Current Assets	97,281	1,40,023	97,410
	Total Non-Current Assets	34,34,090	32,18,019	33,61,204
2	Current Assets			
(a)	Inventories	66,947	51,480	55,000
(b)	Financial Assets			
(i)	Trade Receivables	10,08,644	8,86,880	8,02,283
(ii)	Cash and Cash Equivalents	30,711	36,508	26,396
(iii)	Bank Balances other than (ii) above	79,374	71,401	71,949
(iv)	Loans	1,307	1,357	1,274
(v)	Other Financial Assets	30,802	55,593	21,717
(c)	Other Current assets	14,181	10,690	8,321
(d)	Assets Classified As Held for Sale	2,026	1,473	2,026
	Total Current Assets	12,33,992	11,15,382	9,88,966
	Total Assets	46,68,082	43,33,401	43,50,170
	Regulatory Deferral Account Debit Balance	23,50,827	21,36,750	21,33,723
	Total Assets and Regulatory Deferral Account Debit Balance	70,18,909	64,70,151	64,83,893
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	3,97,595	3,15,078	3,55,025
(b)	Other Equity			
(i)	Reserve and Surplus	53,326	64,796	79,593
	Total Equity	4,50,921	3,79,874	4,34,618
	Deferred Government Grants & Consumers' Contributions	21,78,219	21,21,763	21,41,622
Liabilities				
1	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	7,85,520	8,19,190	8,07,667
(ii)	Trade Payables	-	-	-
(iii)	Security Deposit from Consumers	6,26,660	5,62,081	6,07,304
(iv)	Other Financial Liabilities	33,993	22,330	29,270
(b)	Deferred Tax Liabilities (Net)	-	-	-
(c)	Other Non-Current Liabilities			
(i)	Provisions	50,760	43,410	48,122
	Total Non-Current Liabilities	14,96,933	14,47,011	14,92,363
2	Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	9,28,554	9,87,014	7,36,244
(ii)	Trade Payables	15,71,233	11,50,168	13,32,924
(iii)	Security Deposit from Consumers	9,207	8,124	9,161
(iv)	Other Financial Liabilities	1,77,976	1,53,555	1,42,924
(b)	Employee Benefit Obligations	13,210	16,622	14,028
(c)	Provisions	1,26,591	1,35,890	1,21,238
(d)	Other Current Liabilities	66,065	70,130	58,771
	Total Current Liabilities	28,92,836	25,21,503	24,15,290
	Total Liabilities	43,89,769	39,68,514	39,07,653
	Total Equity, Liabilities & Deferred Government Grants & Consumers' Contributions	70,18,909	64,70,151	64,83,893



Statement of Changes in Equity For the period ended 30th June 2024							
							(₹ in Lakhs)
A. Equity share capital							
As at 31st March 2023							2,86,734
Changes in equity share capital							28,344
As at 30th June 2023							3,15,078
Changes in equity share capital							39,948
As at 31st March 2024							3,55,025
Changes in equity share capital							42,570
Balance at 30th June 2024							3,97,595
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 2023	28344	371	15769	19117	11936	-	75,537
Profit for the year	-	-	-	-	(2,642)	-	(2,642)
Other comprehensive income(Net of Tax)	-	-	-	-	3,437	-	3,437
Total	28344	371	15769	19117	12,731	-	76,332
Transfer to debenture redemption reserve	-	-	-	417	(417)	-	-
Pending allotment of Share Application money of current year	16,808	-	-	-	-	-	16,808
Allotment of Share	(28,344)	-	-	-	-	-	(28,344)
Balance at 30th June 2023	16808	371	15769	19534	12314	-	64796
Balance at 31st March 2023	28,344	371	15,769	19,117	11,936	-	75,537
Profit for the year	-	-	-	-	10881	-	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)	-	-
Written Back of Unforeseen Exigencies	26,647	-	-	-	-	-	26,647
Pending allotment of Share Application money of current year	(28,344)	-	-	-	-	-	(28,344)
Reserve for Unforeseen Exigencies	-	46	-	-	(46)	-	-
Balance at 31st March 2024	26,647	417	15,769	20,784	15,835	141	79,593
Profit for the year	-	-	-	-	11,735	-	11,735
Other comprehensive income(Net of Tax)	-	-	-	-	(11,393)	38	(11,355)
Total	26,647	417	15,769	20,784	16,177	179	79,973
Transfer to debenture redemption reserve	-	-	-	417	(417)	-	-
Pending allotment of Share Application money of current year	-	-	-	-	-	-	-
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchase Fund	-	-	-	-	-	-	-
Balance at 30th June 2024	-	417	15,769	21,201	15,760	179	53,326



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED						
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th June 2024						
Sl. No.	Particulars	2024-25 (Q1)	2023-24 (Q1)	2023-24		
		(₹ in Lakhs)				
		Un-Audited	Un-Audited	Audited		
A	CASH FLOW FROM OPERATING ACTIVITIES:					
	Net Profit/(Loss) Before Taxation	572	1010			7314
	Adjustment For:					
	Depreciation	14449	44641			53522
	Interest and Financial Charges	35942	36081			146373
	Bad & Doubtful Debts Provision and Expected Credit Loss	522	183			808
	Loss on demolition, retirement of fixed asset	30	-			-
	Loss on obsolescence of Inventory	15	4			60
	Excess Provision Written Back	0	0			(70)
	Profit on sale of fixed asset / Interest Subsidy under RAPDRP Scheme	0	0			0
	Interest accrued on non current Transmission Liability & Notional Interest on Govt. Loan	(1027)	(2125)			(9061)
	Interest accrued on non current Capital Liability	(85)	(3)			(207)
	Interest/Dividend etc. Income	(2870)	(275)			(1031)
	Operating Profit Before Working Capital Change (1)	47,548	79,516			1,97,708
	Adjustment For:					
	Stores & Spares	(11947)	(3585)			(7527)
	Sundry Debtors	(223283)	(96571)			(33866)
	Other Current & non Current Assets	(1332)	(700)			(2987)
	Loans & Advances	(8022)	3946			37405
	Liabilities & Provision, etc.	297145	97029			267894
	Changes in working capital (2)	52,561	118			2,60,920
	Regulatory Deferral Account (3)	(216968)	(135341)			(131176)
	Cash Generation from Operation [4=(1+2+3)]	(1,16,859)	(55,706)			3,27,452
	Tax paid (4)	649	315			1877
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	(1,17,508)	(56,021)			3,25,575
B	CASH FLOW FROM INVESTING ACTIVITIES					
	Decrease (Increase) in Fixed Assets	(49444)	(94789)			(276097)
	Decrease (Increase) in Capital Work in Progress	(83466)	(13810)			(123796)
	(Increase)/Decrease in Investments	(7471)	(1785)			(2574)
	Interest/Dividend Income	2886	1409			9804
	Other Non Current Asset-Capital Advance	586	(4426)			38402
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(136909)	(113401)			(354261)
C	CASH FLOW FROM FINANCING ACTIVITIES					
	Gross Proceeds from Borrowing	22079	170699			41454
	Repayment of Borrowing	(43422)	(19811)			(185624)
	Net movement in Cash credit facilities and other short term borrowings	192029	0			30449
	Payment of Lease Liabilities	1701	0			(144)
	Proceeds from Share Capital & Share Application Money & reserves	42570	16808			94938
	Proceeds from Consumers contribution & capital subsidy	77075	33271			181336
	Interest & Financial Charges.	(33300)	(33934)			(146224)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	2,58,732	1,67,034			16,185
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	4,315	(2,389)			(12,501)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	26396	38897			38897
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	30,711	36,508			26,396
Changes in liabilities arising from financing activities		01-Apr-24	Cash Flows	Others	Others	30-Jun-24
	Current borrowings	528708	192029	0	0	720737
	Non-Current borrowings (including current maturities)	1015203	(21866)	0	0	993337
	Lease Liabilities	5293	1701	0	0	6994
	Total liabilities from financing activities	1549204	171864	0	0	1721068
Changes in liabilities arising from financing activities		01-Apr-23	Cash Flows	Others	Others	30-Jun-23
	Current borrowings	598259	151744	0	0	750003
	Non-Current borrowings (including current maturities)	1060419	(4218)	0	0	1056201
	Lease Liabilities	0	0	0	0	0
	Total liabilities from financing activities	1658678	147526	0	0	1806204
Changes in liabilities arising from financing activities		01-Apr-23	Cash Flows	Others	Others	31-Mar-24
	Current borrowings	598259	(69551)	0	0	528708
	Non-Current borrowings (including current maturities)	1060419	(45216)	0	0	1015203
	Lease Liabilities	0	(144)	0	5437	5293
	Total liabilities from financing activities	1658678	(114911)	0	5437	1549204

Reconciliations		Rs. in lakhs	
Reconciliations		(₹ in Lakhs)	
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2024-25 (Q1)	2023-24 (Q1)	2023-24
Total Comprehensive Income	380	795	5753
Provision for income tax on post employment benefit obligation	0	0	0
Current Tax	192	215	1561
Net Profit/(Loss) Before Taxation	572	1010	7314
Reconciliation-2 on Interest and Finance Charges	2024-25 (Q1)	2023-24 (Q1)	2023-24
Finance Cost	46631	45415	187891
Interest on Consumer Security Deposit	(9437)	(7162)	(32169)
Transaction Cost on Capital Bond	(4)	(4)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	(1027)	(2125)	(9061)
Interest accrued on liability for capital supplies/works	(221)	(43)	(271)
Interest and Finance Charges	35942	36081	146373
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2024-25 (Q1)	2023-24 (Q1)	2023-24
Provision for bad and doubtful debt	0	0	0
Provision for expected credit loss	522	183	808
Bad & Doubtful Debts Provision and Expected Credit Loss	522	183	808
Reconciliation-4 on Interest/Dividend Income	2024-25 (Q1)	2023-24 (Q1)	2023-24
Interest from bank on fixed deposit and other deposits	2,870	275	1,031
Interest accrued on non current Transmission Liability	1,027	2,125	9,061
Interest accrued on non current Capital Liability	85	3	207
Accrued Income-Opening	2,807	2,312	2,312
Accrued Income-Closing	(3,903)	(3,306)	(2,807)
Interest/Dividend Income	2886	1409	9804
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2024-25 (Q1)	2023-24 (Q1)	2023-24
Difference of Opening and closing Equity Share Capital	42,570	-	68,291
Share pending allotment	-	16,808	26,647
Proceeds from Share Capital & Share Application Money and reserves	42570	16808	94938
Reconciliation-6 Interest & Financial Charges.	2024-25 (Q1)	2023-24 (Q1)	2023-24
Interest & Financial Charges as per reconciliation-2	(35942)	(36081)	(146373)
Accrued Expenses-Opening	(30637)	(30488)	(30488)
Accrued Expenses-Closing	33279	32635	30637
Interest & Financial Charges.	(33300)	(33934)	(146224)





R Gopal & Associates
Chartered Accountants

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Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended on June 30, 2024 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') for the quarter ended June 30, 2024 (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. The Statement Includes the results of following entities:-

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

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

- i) 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. Balance Outstanding as on 30.06.2024 Rs. 702.84 Crores.

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.-10 & 11) 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 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

6. We draw attention to the Note No. 8, 10 & 11 to the Statement: -

- i) Regulatory deferral account debit balance is Rs.2350827 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 these piling up of the regulatory assets.
- ii) Regulatory Deferral Account Debit Balance includes the costs arising on account of the variation in the price 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, West Bengal Electricity Regulatory Commission (WBERC) has not yet directed the methodology to be adopted and the time of its enforcement. Accordingly, FPPAS are not recovered from the consumers from the F.Y. 2022-23 onwards.

- iii) Managements evaluation of risk associated with Regulatory Deferral Account Debit Balance in view of issuance of Annual Performance Review (APR) Orders up to 2021-22 & Tariff Order upto 2024-25, where the Regulator had Withheld Rs. 1,66,230 lakhs (which includes Rs. 1,26,301 lakhs on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 39,929 lakhs for other matters) pending certain compliances and disallowed Carrying Cost of Rs. 5,58,270 Lakhs which was not provided for in the books of Accounts as the matter is pending before Appellate Tribunal for Electricity (APTEL).

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

Other Matters

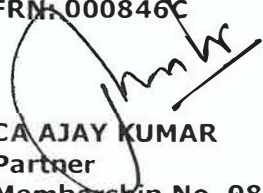
7. We placed reliance on technical/commercial evaluation by the management with respect to the categorization and quantification of technical information within the regulatory framework related to the generation, distribution & trading of power and evaluation & timelines for completion of projects under progress.
8. 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 ended June 30, 2024, as considered in the Statement, in respect of an Associate, West Bengal Green Energy Development Corporation Limited, based on its interim financial results/information, which has not been reviewed by their auditor or by us. These, interim financial results/information are certified by their 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 matters.

Place: Kolkata
Date: 12th August, 2024.

For R Gopal & Associates
Chartered Accountants
FRN: 000846C


CA AJAY KUMAR
Partner
Membership No. 081480
UDIN:24081480BKFLZP2283



West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Statement of Un-Audited Consolidated Financial Results for the Quarter and Three Months ended 30.06.2024

Particulars	Three Months ended 30.06.2024	Preceding Three Months ended 31.03.2024	Corresponding Three Months ended 30.06.2023	Year ended 31.03.2024
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	1	2	3	5
Revenue from Operations	901423	576648	705835	2970524
Other Operating Income	15873	26000	16630	85578
Other Income	46563	139775	36129	280508
1 Total Income	963859	742423	758594	3336610
Expenses				
Purchase of Power & Transmission Charges	978306	505180	724372	2664649
Employee Benefit Expenses	53015	61159	44780	179951
Finance Cost	46631	45887	45415	187891
Depreciation	54926	53963	44641	212703
Other Expenses	36165	64320	37357	182892
Expenditure on Corporate Social Responsibility	0	56	15	122
2 Total Expenses	1169043	730565	896580	3428208
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	(205184)	11858	(137986)	(91598)
4 Exceptional Items	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	(205184)	11858	(137986)	(91598)
6 Extraordinary items	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	(205184)	11858	(137986)	(91598)
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	217103	(2586)	135344	104010
9 Share of Profit/(Loss) of Associate & Joint Venture Company	0	0	0	0
10 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (8+9)	11919	9272	(2642)	12412
11 Tax expenses				
Current Tax	184	778	0	1531
Deferred Tax	0	0	0	0
12 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (10-11)	11735	8494	(2642)	10881
13 Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account				
Remeasurement of post employment benefit obligation	(11347)	(7666)	3652	(5098)
Income Tax relating to post employment benefit obligation	8	(419)	215	30
Other Comprehensive Income for the year net of tax	(11355)	(7247)	3437	(5128)
14 Total Comprehensive Income for the period (12+13) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	380	1247	795	5753
15 Paid up Debt Capital	1714074	1543911	1806204	1543911
16 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	53326	79593	64796	79593
17 Debenture Redemption Reserve	21201	20784	19534	20784
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)	(5.22)	0.34	(4.87)	(2.59)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.30	0.27	(0.10)	0.30

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 30.06.2024	Preceding Three Months ended 31.03.2024	Corresponding Three Months ended 30.06.2023	Year ended 31.03.2024
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	1	2	3	5
a. Debt Equity Ratio [(Non-Current Borrowings excluding Current maturities of Long Term Borrowings) / (Shareholders Equity)]	1.90	2.03	2.38	2.03
b. Debt Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	0.68	1.16	0.95	0.98
c. Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.34	1.71	1.37	1.46
d. Outstanding Redeemable Preference Share	0.00	0.00	0.00	0.00
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	413534	397648	344200	397648
f. Net Profit After Tax (Rs in Lakh)	380	1247	795	5753
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.43	0.41	0.44	0.41
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)]	(0.47)	(0.57)	0.00	(0.57)
i. Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.00	0.03	0.00	0.03
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.66	0.62	0.64	0.62
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.37	0.35	0.43	0.35
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	3.97	3.09	3.45	3.93
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	61.74	46.65	55.07	59.29
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	4.50%	-8.69%	5.74%	2.43%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.04%	0.21%	0.11%	0.19%
p. Asset Cover	100%	100%	100%	100%
q. No of Days Payable	114	195	118	148
r. No of Days Receivable	59	73	80	61

* Net Working Capital is negative

For R. Gopal & Associates.

Chartered Accountants

FR No. 000816C

Ajay Kumar

Partner

Membership no. 081480

UDIN: 24081480BKFLZP2283

Place: Kolkata

Date: 12th August 2024

(D. Roychoudhury)

Director (Finance)

Debasish Roychoudhury

Director (Finance)

W.B.S.E.D.C.L.

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 and Three Months ended 30th June, 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 12th August, 2024 and approved by the Board of Directors in their meeting held on the same date.
4. Un-Audited Financial Results for the quarter and Three Months ended 30th June, 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 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. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 30th June, 2024, 30th June, 2023 and 31st March 2024 has been 84%, 81% and 78% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of ₹ 217103 lakhs (previous period ₹ 135344 lakhs) has been considered for the period ended on 30th June 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 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. Total amount of Regulatory deferral account Debit Balance as on 30.06.2024 comes to ₹ 2350827 lakhs (previous period ₹ 2136750 lakhs) which is realizable from regulatory mechanism.
11. Tariff order for the year 2024-25 has been issued by WBERC on 06.03.2024. Financial impact of the said Tariff orders has been considered in the Financial Statements for Q1 FY: 2024-25.
12. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 30th June 2024 has been ₹ 2178219 lakhs (previous period ₹ 2121763 lakhs).



13. Outstanding dues as on 30.06.2024 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 158752 lakhs (previous period ₹ 146006 Lakhs).
14. 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.
15. **Segment Reporting:**

Financial information about the Primary Business Segments are presented in table given below: (₹ in lakhs)										
Sl No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation	Total
		2024-25 Q1			2023-24 Q1			2023-24		
A)	Income									
1	Sales	894628	6595	901423	699618	6216	705834	2938351	32173	2970524
2	Others	59517	47	59564	52052	427	52479	364839	201	365040
3	Net movement in Regulatory Deferral Account Balance	217103	0	217103	135344	0	135344	104010	0	104010
4	Interest Revenue	2870	2	2872	280	0	280	1046	0	1046
	Total Income	1174318	6644	1180962	887294	6643	893937	3408246	32374	3440620
B)	Expenses									
1	Interest	44221	0	44221	42380	0	42380	173385	783	174168
2	Depreciation	49940	4986	54926	39551	5090	44641	192106	20597	212703
3	Segment Expenses	1068239	1657	1069896	808005	1554	809559	3029560	11777	3041337
	Total Expenses	1162401	6642	1169043	889936	6643	896580	3395051	33157	3428208
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	11918	2	11919	(2643)	0	(2643)	13195	(783)	12412
C	Share of Profit/ (Loss) of Associates and Joint Ventures	0	0	0	0	0	0	0	0	0
D	Other Comprehensive Income	(11,347)	0	(11347)	3652	0	3652	(5098)	0	(5098)
E	Provision for Tax	192	0	192	215	0	215	1561	0	1561
F	Total Comprehensive Income	379	2	380	795	0	795	6536	(783)	5753
G	Other Information									
1	Segment Asset	4310021	358061	4668082	4259681	73720	4333401	3995870	354300	4350170
2	Regulatory deferral account Debit Balance	2350827	0	2350827	2136750	0	2136750	2133723	0	2133723
3	Segment Equity & Liabilities	6868921	149988	7018909	6399459	70692	6470151	6338115	145778	6483893



16. Other Information:

A.

Particulars	2024-25 (Q1)	2023-24 (Q1)	2023-24
Sales to Own Consumer (MU)	12056	10144	41468
Other Licensee (MU)	38	496	122
Sale to person other than Licensee and consumer (MU)	475	269	1623
Power Purchases (MU)	17161	14707	54007
Net Generation in MKWH	462	478	1969
Distribution Loss (%)	24.15	24.11	16.18

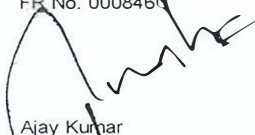
Note:- Q1 of FY: 2023-24 Other Licensee includes Rail as Licensee.

Particulars	2024-25 (Q1)	2023-24 (Q1)	2023-24
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)	26.48%	27.62%	17.17%
Subsidy booked during this period (₹ in Lakhs)	44599	40000	175387
Subsidy received against subsidy booked for period (₹ in Lakhs)	43196	43537	173892
Subsidy received against subsidy booked for previous year (₹ in Lakhs)	1495	0	0
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	1495	0	0
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	1403	-3537	1495

B. ACS-ARR GAP :

Particulars	2024-25 (Q1)	2023-24 (Q1)	2023-24
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	128.43	90.78	19.94

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

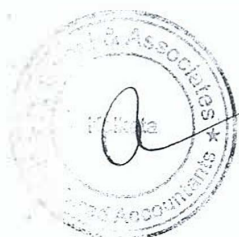
For R. Gopal & Associates. Chartered Accountants FR No. 000846  Ajay Kumar Partner Membership no. 081480 UDIN: 24081480BKFLZP2283 Place: Kolkata Date: 12th August 2024	 (D. Roychoudhury) Director (Finance) Debasish Roychoudhury Director (Finance) W.B.S.E.D.C.L.	For West Bengal State Electricity Distribution Company Limited  (Santanu Basu) Chairman and Managing Director Santanu Basu, IAS CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise)
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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Consolidated Balance Sheet as at 30th June 2024

Particulars		As at 30th June 2024	As at 30th June 2023	As at 31st March 2024
		₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment		30,43,202	29,77,977	30,48,973
(b) Capital Work-in-progress		2,88,241	94,789	2,04,775
(c) Other Intangible Assets		3,753	4,032	3,951
(d) Financial Assets				
(i) Investments		792	505	746
(ii) Trade Receivables		-	-	-
(iii) Other Financial Assets		821	693	5,349
(e) Other Non-Current assets		97,281	1,40,023	97,410
Total Non-Current Assets		34,34,090	32,18,019	33,61,204
2 Current Assets				
(a) Inventories		66,947	51,480	55,000
(b) Financial Assets				
(i) Trade Receivables		10,08,644	8,86,880	8,02,283
(ii) Cash and Cash equivalents		30,711	36,508	26,396
(iii) Bank Balances other than (ii) above		79,374	71,401	71,949
(iv) Loans		1,307	1,357	1,274
(v) Other Financial Assets		30,802	55,593	21,717
(c) Other Current assets		14,181	10,690	8,321
(d) Assets Classified As Held for Sale		2,026	1,473	2,026
Total Current Assets		12,33,992	11,15,382	9,88,966
Total Assets		46,68,082	43,33,401	43,50,170
Regulatory deferral account Debit Balance		23,50,827	21,36,750	21,33,723
Total Assets and Regulatory deferral account Debit Balance		70,18,909	64,70,151	64,83,893
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		3,97,595	3,15,078	3,55,025
(b) Other Equity				
(i) Reserve and Surplus		53,326	64,796	79,593
Total Equity		4,50,921	3,79,874	4,34,618
Deferred Government Grants & Consumers' Contributions		21,78,219	21,21,763	21,41,622
Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		7,85,520	8,19,190	8,07,667
(ii) Trade Payables		-	-	-
(iii) Security Deposit from Consumers		6,26,660	5,62,081	6,07,304
(iv) Other Financial Liabilities		33,993	22,330	29,270
(b) Deferred Tax Liabilities (Net)		-	-	-
(c) Other Non-Current Liabilities				
(i) Provisions		50,760	43,410	48,122
Total Non-Current Liabilities		14,96,933	14,47,011	14,92,363
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		9,28,554	9,87,014	7,36,244
(ii) Trade Payables		15,71,233	11,50,168	13,32,924
(iii) Security Deposit from Consumers		9,207	8,124	9,161
(iv) Other Financial Liabilities		1,77,976	1,53,555	1,42,924
(b) Employee Benefit Obligations		13,210	16,622	14,028
(c) Provisions		1,26,591	1,35,890	1,21,238
(d) Other Current Liabilities		66,065	70,130	58,771
Total Current Liabilities		28,92,836	25,21,503	24,15,290
Total Liabilities		43,89,769	39,68,514	39,07,653
Total Equity, liabilities & Deferred Government Grants & Consumers' Contributions		70,18,909	64,70,151	64,83,893



Statement of Changes in Equity For the period ended 30th June 2024							
(₹ in Lakhs)							
A. Equity share capital							
As at 31st March 2023							2,86,734
Changes in equity share capital							28,344
As at 30th June 2023							3,15,078
Changes in equity share capital							39,948
As at 31st March 2024							3,55,025
Changes in equity share capital							42,570
Balance at 30th June 2024							3,97,595
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 2023	28344	371	15769	19117	11936	0	75537
Profit for the year	-	-	-	-	(2,642)	-	(2,642)
Other comprehensive income(Net of Tax)	-	-	-	-	3,437	-	3,437
Total	28344	371	15769	19117	12731	0	76332
Transfer to debenture redemption reserve	-	-	-	417	(417)	-	-
Pending allotment of Share Application money of	16,808	-	-	-	-	-	16,808
Allotment of Share	(28,344)	-	-	-	-	-	(28,344)
Reserve for Unforeseen Exigencies							
Balance at 30th June 2023	16808	371	15769	19534	12314	0	64796
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)	-	-
Adjustment of Share of Profit WBGEDCL	26,647	-	-	-	-	-	26,647
Pending allotment of Share Application money of current year	(28,344)	-	-	-	-	-	(28,344)
Reserve for Unforeseen Exigencies	-	46	-	-	(46)	-	-
Balance at 31st March 2024	26,647	417	15,769	20,784	15,835	141	79,593
Profit for the year	-	-	-	-	11,735	-	11,735
Other comprehensive income	-	-	-	-	(11,393)	38	(11,355)
Total	26,647	417	15,769	20,784	16,177	179	79,973
Transfer to debenture redemption reserve	-	-	-	417	(417)	-	-
Pending allotment of Share Application money of current year	-	-	-	-	-	-	-
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchase Fund	-	-	-	-	-	-	-
Balance at 30th June 2024	-	417	15,769	21,201	15,760	179	53,326



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th June 2024				
Sl. No.	Particulars	2024-25 (Q1)	2023-24 (Q1)	2023-24
		₹ in Lakhs		
		Un-Audited	Un-Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Taxation	572	1010	7314
	Adjustment For:			
	Depreciation	14449	44641	53522
	Interest and Financial Charges	35942	36081	146373
	Bad & Doubtful Debts Provision and Expected Credit Loss	522	183	808
	Loss on demolition, retirement of fixed asset	30	0	0
	Loss on obsolescence of Inventory	15	4	60
	Excess Provision Written Back	0	0	(70)
	Profit on sale of fixed asset	0	0	0
	Interest accrued on non current Transmission Liability & Notional Interest on Govt. Loan	(1027)	(2125)	(9061)
	Interest accrued on non current Capital Liability	(85)	(3)	(207)
	Interest/Dividend etc. Income	(2870)	(275)	(1031)
	Operating Profit Before Working Capital Change (1)	47,548	79,516	1,97,708
	Adjustment For:			
	Stores & Spares	(11947)	(3585)	(7527)
	Sundry Debtors	(223283)	(96571)	(33866)
	Other Current & non Current Assets	(1332)	(700)	(2987)
	Loans & Advances	(8022)	3946	37405
	Liabilities & Provision, etc.	297145	97029	267894
	Changes in working capital (2)	52,561	118	2,60,920
	Regulatory Deferral Account (3)	(216968)	(135341)	(131176)
	Cash Generation from Operation [4=(1+2+3)]	(1,16,859)	(65,706)	3,27,452
	Tax paid (4)	649	315	1877
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	(1,17,508)	(66,021)	3,25,575
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	(49444)	(94789)	(276097)
	Decrease (Increase) in Capital Work in Progress	(83466)	(13810)	(123796)
	(Increase)/Decrease in Investments	(7471)	(1785)	(2574)
	Interest/Dividend Income	2886	1409	9804
	Other Non Current Asset-Capital Advance	586	(4426)	38402
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(136909)	(113401)	(354261)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	22079	170699	41454
	Repayment of Borrowing	(43422)	(19811)	(185624)
	Net movement in Cash credit facilities and other short term borrowings	192029	0	30449
	Payment of Lease Liabilities	1701	0	0
	Proceeds from Share Capital & Share Application Money & reserves	42570	16808	94938
	Proceeds from Consumers contribution & capital subsidy	77075	33271	181336
	Interest & Financial Charges	(33300)	(33934)	(146224)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	258732	167034	16185
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	4315	(2389)	(12501)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	26396	38897	38897
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	30711	36508	26396

Changes in liabilities arising from financing activities	Cash Flows	Others	Others	30-Jun-24
Current borrowings	192029	0	0	720737
Non-Current borrowings (including current maturities)	(21866)	0	0	993337
Lease Liabilities	1701	0	0	6994
Total liabilities from financing activities	171864	0	0	1721068
Changes in liabilities arising from financing activities	Cash Flows	Others	Others	30-Jun-23
Current borrowings	151744	0	0	750003
Non-Current borrowings (including current maturities)	(4218)	0	0	1056201
Lease Liabilities	0	0	0	0
Total liabilities from financing activities	147526	0	0	1806204
Changes in liabilities arising from financing activities	Cash Flows	Others	Others	31-Mar-24
Current borrowings	(69551)	0	0	528708
Non-Current borrowings (including current maturities)	(45216)	0	0	1015203
Lease Liabilities	(144)	0	5437	5293
Total liabilities from financing activities	(114911)	0	5437	1549204



Reconciliations	Rs. in lakhs		
Reconciliations	(₹ in Lakhs)		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2024-25 (Q1)	2023-24 (Q1)	2023-24
Total Comprehensive Income	380	795	5753
Provision for income tax on post employment benefit obligation	0	0	0
Current Tax	192	215	1561
Net Profit/(Loss) Before Taxation	572	1010	7314
Reconciliation-2 on Interest and Finance Charges	2024-25 (Q1)	2023-24 (Q1)	2023-24
Finance Cost	46631	45415	187891
Interest on Consumer Security Deposit	(9437)	(7162)	(32169)
Transaction Cost on Capital Bond	(4)	(4)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	(1027)	(2125)	(9061)
Interest accrued on liability for capital supplies/works	(221)	(43)	(271)
Interest and Finance Charges	35942	36081	146373
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2024-25 (Q1)	2023-24 (Q1)	2023-24
Provision for bad and doubtful debt	0	0	0
Provision for expected credit loss	522	183	808
Bad & Doubtful Debts Provision and Expected Credit Loss	522	183	808
Reconciliation-4 on Interest/Dividend Income	2024-25 (Q1)	2023-24 (Q1)	2023-24
Interest from bank on fixed deposit and other deposits	2,870	275	1,031
Interest accrued on non current Transmission Liability	1,027	2,125	9,061
Interest accrued on non current Capital Liability	85	3	207
Accrued Income-Opening	2,807	2,312	2,312
Accrued Income-Closing	(3,903)	(3,306)	(2,807)
Interest/Dividend Income	2886	1409	9804
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2024-25 (Q1)	2023-24 (Q1)	2023-24
Difference of Opening and closing Equity Share Capital	42,570	-	68,291
Share pending allotment	-	16,808	26,647
Proceeds from Share Capital & Share Application Money and reserves	42570	16808	94938
Reconciliation-6 Interest & Financial Charges.	2024-25 (Q1)	2023-24 (Q1)	2023-24
Interest & Financial Charges as per reconciliation-2	(35942)	(36081)	(146373)
Accrued Expenses-Opening	(30637)	(30488)	(30488)
Accrued Expenses-Closing	33279	32635	30637
Interest & Financial Charges.	(33300)	(33934)	(146224)



West Bengal State Electricity Distribution Company Limited							
(₹ in Lakhs)							
Extract from the Un-Audited Standalone and Consolidated Financial Results for the Quarter and Three months ended on 30.06.2024							
Sl No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Financial Year Ended	Quarter Ended		Financial Year Ended
		30.06.2024	30.06.2023	31.03.2024	30.06.2024	30.06.2023	31.03.2024
		Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Audited
1	Total Income from Operations	963859	758594	3336610	963859	758594	3336610
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	-11919	(2642)	12412	11919	(2642)	12412
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	11919	(2642)	12412	11919	(2642)	12412
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	11727	(2857)	10851	11727	(2857)	10851
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	380	795	5753	380	795	5753
6	Paid up Equity Share Capital	397595	315078	355025	397595	315078	355025
7	Reserves (excluding Revaluation Reserve)	53326	64796	79593	53326	64796	79593
8	Securities Premium Account	0	0	0	0	0	0
9	Net Worth	413534	344200	397648	413534	344200	397648
10	Paid up Debt Capital / Outstanding Debt	1714074	1806204	1543911	1714074	1806204	1543911
11	Outstanding Redeemable Preference Share	0	0	0	0	0	0
12	Debt Equity Ratio	1.90	2.38	2.03	1.90	2.38	2.03
13	Earnings Per Share of ₹ 10/- each (for Continuing and Discontinued Operations)						
	1. Basic & Diluted before extraordinary items & net movement of Regulatory Deferral account balance (₹) (not annualised)	(5.22)	(4.87)	(2.59)	(5.22)	(4.87)	(2.59)
	2. Basic & Diluted after extraordinary items & net movement of Regulatory Deferral account balance (₹) (not annualised)	0.30	(0.10)	0.30	0.30	(0.10)	0.30
14	Capital Redemption Reserve	0	0	0	0	0	0
15	Debenture Redemption Reserve	21201	19534	20784	21201	19534	20784
16	Debt Service Coverage Ratio	0.68	0.95	0.98	0.68	0.95	0.98
17	Interest Service Coverage Ratio	1.34	1.37	1.46	1.34	1.37	1.46

Notes as per Annexure M attached

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

Ajay Kumar
Partner
Membership No.081480

Place: Kolkata
Date: 12th August 2024

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 Un-Audited Financial Results for the Quarter and Three Months ended
30th June 2024 of West Bengal State Electricity Distribution Company Limited**

Annexure :M

1. The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Statements of Audited Standalone and Consolidated Financial Results are available on the Company's website www.wbseidcl.in and on the website of Bombay Stock Exchange (www.bseindia.com).
2. The above results were reviewed and recommended by the Audit Committee of the Board of Directors in its meeting held on 12th August 2024 and approved by the Board of Directors in its meeting held on the same day.
3. The Un-Audited Financial Results for the Quarter ended 30th June 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 Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Audit Reports with unmodified opinion on the said Standalone and Consolidated Financial Results.
4. 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.
5. Tariff order for the year 2024-25 has been issued by WBERC on 06.03.2024. Financial impact of the said Tariff orders has been considered in the Financial Statements for Q1 FY: 2024-25.
6. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
7. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSEDCL has been considered for preparation of Consolidated Financial Statement based on management certificate obtained in this regard.
8. Ratios are calculated on annualized basis.

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


Ajay Kumar
Partner

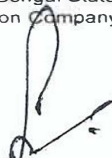
Membership no. 081480
UDIN: 24081480BKFLZO6343

Place: Kolkata
Date: 12th August 2024


(D. Roychoudhury)
Director (Finance)

Debasish Roychoudhury
Director (Finance)
W.B.S.E.D.C.L.

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)

