



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/ 158

Date: 12.08.2023.

To

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

Sub.:Submission of Quarterly Unaudited Consolidated and Standalone Financial Results of WBSEDCL.

Dear Sir,

As per terms of the listing agreement with the Bombay Stock Exchange and in reference to Regulation No. 52 of amended SEBI (LODR) Regulations, 2015, we are sending herewith the quarterly (from 01.04.2023 to 30.06.2023) 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 2023 and report of the subsequent Limited Review of the said financial results carried out by the Statutory Auditor of the Company.

Enclo: As above

Yours faithfully,

For West Bengal State Electricity Distribution Company Limited

Aparna Biswas.

(A. Biswas) 12/08/2023
Company Secretary.

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WBSEDCL



R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

1/1A, Vansittart Row, 1st Floor

Room No. 6, Kolkata-700 001

Tel. : +91-33-2248-0021/3135

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended on June 30, 2023 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, 2023 (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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.

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.-13 & 14) in Annexure-N, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting principles generally accepted in India, has not disclosed the information, except the matter referred in the paragraph 5(i) above, required to be disclosed in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to the Note No. 8 & 13 to the Statement: -

- i) 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 which provided the methodology for recovery of such costs through Fuel & Power Purchase Adjustment Surcharge (FPPAS) from the consumers. Further, in terms of the said Rules, the Company's right for recovery of costs on account of FPPAS shall be permanently forfeited if the Company fails to compute & charge FPPAS within the specified timeline to its consumers. As per the information and explanation by the management, the Company has not yet initiated the process of recovery of FPPAS from its consumers.
- ii) 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 up to 2023-24, 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 Statement includes comparative figures of corresponding quarter ended June 30, 2022, reviewed by the auditor of the Company, who were the predecessor audit firm, where they had expressed an unmodified conclusion vide their report dated 12th August, 2022 on such Consolidated Financial Results.
9. 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, 2023, 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, 2023.



For R Gopal & Associates
Chartered Accountants
FRN: 000846C

CA Sandeep Kumar Sawaria
Partner
Membership No. 061771
UDIN: 23061771BGVSOU4452

West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Statement of Consolidated Un-Audited Financial Results for the Quarter ended 30.06.2023

Particulars	Three Months ended 30.06.2023	Three Months ended 31.03.2023	Three Months ended 30.06.2022	Year ended 31.03.2023
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	1	2	3	5
Revenue from Operations	705835	613680	652822	2788675
Other Operating Income	16630	25220	16706	72203
Other Income	36129	37140	27003	129575
1 Total Income	758594	676040	696531	2990453
Expenses				
Purchase of Power & Transmission Charges	724372	574543	672315	2526864
Employee Benefit Expenses	44780	34651	36424	151857
Finance Cost	45415	43331	44197	184580
Depreciation	44641	31624	31676	128666
Other Expenses	37357	42688	35739	163840
Expenditure on Corporate Social Responsibility	15	23	178	220
2 Total Expenses	896580	726860	820529	3156027
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	(137986)	(50820)	(123998)	(165574)
4 Exceptional Items	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	(137986)	(50820)	(123998)	(165574)
6 Extraordinary items	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	(137986)	(50820)	(123998)	(165574)
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	135344	56959	124583	168389
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)	(2642)	6140	585	2815
11 Tax expenses				
Current Tax	0	714	0	714
Deferred Tax	0	0	0	0
12 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (10-11)	(2642)	5426	585	2101
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account				
Remeasurement of post employment benefit obligation	3652	(6363)	1585	3841
Income Tax relating to post employment benefit obligation	215	(1569)	658	671
Other Comprehensive Income for the year net of tax	3437	(4794)	927	3170
14 Total Comprehensive Income for the period (12+13) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	795	632	1511	5271
15 Paid up Debt Capital	1806204	1658678	1779386	1658678
16 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	64796	75537	49998	75577
17 Debenture Redemption Reserve	19534	19117	17867	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)	(4.87)	(1.84)	(5.08)	(6.25)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	(0.10)	0.29	0.00	0.05

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 30.06.2023	Three Months ended 31.03.2023	Three Months ended 30.06.2022	Year ended 31.03.2023
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	1	2	3	5
a. Debt Equity Ratio [(Non-Current Borrowings including Current maturities of Long Term Borrowings) / (Shareholders Equity)]	2.38	2.53	2.99	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)]	0.95	1.05	1.16	1.05
c. Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.37	1.37	1.34	1.37
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	344200	327014	265274	327014
f. Net Profit After Tax (Rs in Lakh)	795	632	1511	5271
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.44	0.44	0.44	0.44
h. Long term Debt to Working Capital* [(Long Term Borrowings+ Current maturities of Long Term Borrowings) / (Working Capital excluding current maturities of long term borrowings)]	0.00	0.00	0.00	0.00
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)]	0.64	0.62	0.64	0.62
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.42	0.39	0.43	0.39
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	3.45	3.81	2.20	3.81
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	55.07	60.05	50.57	60.05
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	5.74%	5.36%	6.00%	5.36%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.11%	0.18%	0.23%	0.18%
p. Asset Cover	100%	100%	100%	100%
q. No of Days Payable	118	130	116	130
r. No of Days Receivable	80	62	87	62

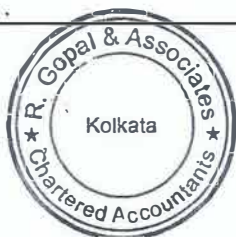
* Net Working Capital is negative

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



Sandeep Kumar Sawaria
Partner
Membership no. 061771
UDIN: 23061771BGVSOU4452

Place: Kolkata
Date: 12th August 2023




(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 ended 30th June,
2023 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, 2023 and approved by the Board of Directors in their meeting held on the same date.
4. Un-Audited Financial Results for the quarter ended 30th June, 2023 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 regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 30th June, 2023, 30th June, 2022 and 31st March 2023 has been 81%, 82% and 80% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of ₹ 135344 lakhs (previous period ₹ 124583 lakhs) has been considered for the period ended on 30th June 2023. 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. Following the amendments in Regulation 5.6.2 in the Principal Regulation vide 76/WBERC dated 13.03.2023, the depreciation on Straight line method has been considered at Rs 44641 lakhs (including amortization of Govt Grant & consumers contribution amounting Rs 30975 lakh) in the financial Statements for the quarter ended on 30th June'2023. In comparison, prior to the regulatory amendments, the depreciation figures would have been Rs 34,765 lakh.



11. 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.
12. Unbilled demand quantity (in MU) corresponding to the seasonal variation has been factored in while computing the admissible power purchase cost.
13. Total amount of Regulatory deferral account Debit Balance as on 30.06.2023 comes to ₹ 2136750 lakhs (previous period ₹ 1957600 lakhs) which is realizable from regulatory mechanism.
14. Tariff order for the year 2022-23 has been issued by WBERC on 30.03.2023. Financial impact of the said Tariff orders has been considered in the Financial Statements for Q1 FY: 2023-24.
15. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 30th June 2023 has been ₹ 2121763 lakhs (previous period ₹ 2039670 lakhs).
16. Outstanding dues as on 30.06.2023 (for which due date is over) from different West Bengal Govt. Departments has been ₹ 146006 lakhs (previous period ₹ 118028 Lakhs).
17. 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.
18. **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
		2023-24 Q1			2022-23 Q1			2022-23		
A)	Income									
1	Sales	704708	1127	705835	648267	4555	652822	2768723	19952	2788675
2	Others	52052	427	52479	43417	41	43458	200747	207	200954
3	Net movement in Regulatory Deferral Account Balance	135344	0	135344	124583	0	124583	168389	0	168389
4	Interest Revenue	280	0	280	251	0	251	824	0	824
	Total Income	892384	1554	893937	816518	4596	821114	3138683	20158	3158842
B)	Expenses									
1	Interest	42380	0	42380	40596	0	40596	165165	619	165784
2	Depreciation	44641	0	44641	29302	2374	31676	118838	9828	128666
3	Segment Expenses	808005	1554	809559	746035	2222	748257	2851247	10330	2861577
	Total Expenses	895026	1554	896579	815933	4596	820529	3135250	20777	3156027
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	(2642)	-	(2642)	585	0	585	3433	(619)	2815
	Share of Profit/ (Loss) of Associates and Joint Ventures	0	0	0	0	0	0	0	0	0
C	Other Comprehensive Income									
D	Other Comprehensive Income	3652	0	3652	1585	0	1585	3841	0	3841
E	Provision for Tax	215	0	215	658	0	658	1385	0	1385
F	Total Comprehensive Income	795	-	796	1511	0	1511	5890	(619)	5271
G	Other Information									
1	Segment Asset	4259681	73720	4333401	3873467	305063	4178530	3907757	319346	4227103
2	Regulatory deferral account Debit Balance	2136750	0	2136750	1957600	0	1957600	2001406	0	2001406
3	Segment Equity & Liabilities	6399459	70692	6470151	6089281	46849	6136130	6102906	125603	6228509

19. Other Information:

A.

Particulars	2023-24(Q1)	2022-23 (Q1)	2022-23
Sales to Own Consumer (MU)	9454	9124	35697
Other Licensee (MU)	496	36	1499
Sale to person other than Licensee and consumer (MU)	269	382	4596
Power Purchases (MU)	14707	13372	51770
Net Generation in MKWH	478	499	2265
Distribution Loss (%)	29.22	26.20	17.14

Particulars	2023-24(Q1)	2022-23 (Q1)	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)	32.30%	27.83%	17.27%
Subsidy booked during this period (₹ in Lakhs)	40020	39742	159625
Subsidy received against subsidy booked for period (₹ in Lakhs)	43537	39736	159625
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	0	0	0
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	(3517)	0	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(Q1)	2022-23 (Q1)	2022-23
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	90.78	101.70	41.83

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

For R. Gopal & Associates.

Chartered Accountants

FR No. 000846C



Sandeep Kumar Sawaria

Partner

Membership no. 061771

UDIN: 23061771BGVSOU4452

Place: Kolkata

Date:12th August 2023



(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)



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Consolidated Balance Sheet as at at 30th June 2023				
Particulars		As at 30th June 2023	As at 30th June 2022	As at 31st March 2023
		(₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1 Non-Current Assets				
(a)	Property, Plant and Equipment	29,77,977	26,43,778	29,87,184
(b)	Capital Work-in-progress	94,789	3,09,111	80,979
(c)	Other Intangible Assets	4,032	5,064	4,348
(d) Financial Assets				
(i)	Investments	505	437	505
(ii)	Trade Receivables	-	-	-
(iii)	Other Financial Assets	693	3,547	386
(e)	Other Non-Current assets	1,40,023	1,40,242	1,35,496
Total Non-Current Assets		32,18,019	31,02,179	32,08,898
2 Current Assets				
(a)	Inventories	51,480	53,018	47,895
(b) Financial Assets				
(i)	Trade Receivables	8,86,880	8,36,214	7,90,126
(ii)	Cash and Cash equivalents	36,508	30,946	38,897
(iii)	Bank Balances other than (ii) above	71,401	90,634	69,616
(iv)	Loans	1,357	1,809	1,666
(v)	Other Financial Assets	55,593	52,013	58,235
(c)	Other Current assets	10,690	11,381	10,297
(d)	Assets Classified As Held for Sale	1,473	336	1,473
Total Current Assets		11,15,382	10,76,351	10,18,205
Total Assets		43,33,401	41,78,530	42,27,103
Regulatory deferral account Debit Balance		21,36,750	19,57,600	20,01,406
Total Assets and Regulatory deferral account Debit Balance		64,70,151	61,36,130	62,28,509
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	3,15,078	2,49,282	2,86,734
(b) Other Equity				
(i)	Reserve and Surplus	64,796	49,998	75,537
Total Equity		3,79,874	2,99,280	3,62,271
Deferred Government Grants & Consumers' Contributions		21,21,763	20,39,670	21,19,469
Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i)	Borrowings	8,19,190	7,93,341	8,26,771
(ii)	Trade Payables	-	-	-
(iii)	Security Deposit from Consumers	5,62,081	4,93,716	5,44,505
(iv)	Other Financial Liabilities	22,330	25,841	22,381
(b) Deferred Tax Liabilities (Net)		-	-	-
(c) Other Non-Current Liabilities				
(i)	Provisions	43,410	40,601	43,500
Total Non-Current Liabilities		14,47,011	13,53,499	14,37,157
2 Current Liabilities				
(a) Financial Liabilities				
(i)	Borrowings	9,87,014	9,86,045	8,31,907
(ii)	Trade Payables	11,50,168	9,72,361	11,01,097
(iii)	Security Deposit from Consumers	8,124	14,752	8,103
(iv)	Other Financial Liabilities	1,53,555	1,86,651	1,48,554
(b)	Employee Benefit Obligations	16,622	11,873	17,475
(c)	Provisions	1,35,890	2,03,555	1,48,951
(d)	Other Current Liabilities	70,130	68,444	53,525
Total Current Liabilities		25,21,503	24,43,681	23,09,612
Total Liabilities		39,68,514	37,97,180	37,46,769
Total Equity ,liabilities & Deferred Government Grants & Consumers' Contributions		64,70,151	61,36,130	62,28,509



Statement of Changes in Equity For the period ended 30th June 2023						
						(₹ in Lakhs)
A. Equity share capital						
As at 31st March 2022						2,48,089
Changes in equity share capital						1,193
As at 30th June 2022						2,49,282
Changes in equity share capital						37,452
As at 31st March 2022						2,86,734
Changes in equity share capital						28,344
Balance at 30th June 2023						3,15,078
B. Other Equity						
Particulars	Reserve and Surplus					Total
	Other Fund	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
	(₹ in Lakhs)					
Balance at 31st March 2022		371	15,769	17,450	8,372	41,962
Loss for the year					617	617
Other comprehensive income					895	895
Total		371	15,769	17,450	9,883	43,473
Allotment made against Pending allotment of Share Application money of earlier year	6,525	-	-	-	-	6,525
Transfer to debenture redemption reserve				417	(417)	0
Balance at 30th June 2022	6,525	371	15,769	17,867	9,467	49,998
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	28344	-	-	-	-	28,344
Reserve for Unforeseen Exigencies		-	-	-	-	0
Balance at 31st March 2023	28,344	371	15,769	19,117	11,936	75,537
Profit for the year					(2,642)	(2,642)
Other comprehensive income					3,437	3,437
Total	28,344	371	15,769	19,117	12,731	76,332
Transfer to debenture redemption reserve				417	(417)	-
Pending allotment of Share Application money of current year	16808	-	0	-	-	16,808
Allotment of Share	(28,344)		-		-	(28,344)
Power Purchase Fund		-			-	-
(As per APR order 2013-14)						
Balance at 30th June 2023	16,808	371	15,769	19,534	12,314	64,796



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 30th JUNE 2023				
Sl. No.	Particulars	2023-24(Q1)	2022-23 (Q1)	2022-23
		(₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Taxation	1010	2170	6656
	Adjustment For:			
	Depreciation	44641	31676	128666
	Interest and Financial Charges	36081	35136	145426
	Bad & Doubtful Debts Provision and Expected Credit Loss	183	1599	880
	Loss on demolition, retirement of fixed asset	-	38	0
	Loss on obsolescence of Inventory	4	0	100
	Excess Provision Written Back	0	0	(108)
	Profit on sale of fixed asset	0	0	(287)
	Interest accrued on non current Transmission Liability & & Notional Interest on Govt. Loan	(2125)	(2125)	(8500)
	Interest accrued on non current Capital Liability	(3)	(128)	(152)
	Interest/Dividend etc. Income	(275)	(251)	(798)
	Operating Profit Before Working Capital Change (1)	79,516	68,114	2,71,884
	Adjustment For:			
	Stores & Spares	(3585)	(4542)	(754)
	Sundry Debtors	(96571)	(129845)	(157538)
	Other Current & non Current Assets	(700)	(2290)	1955
	Loans & Advances	3946	(1313)	(6556)
	Liabilities & Provision, etc.	97029	316926	(287045)
	Changes in working capital (2)	118	1,78,936	(4,49,938)
	Regulatory Deferral Account (3)	(135341)	(124545)	(168683)
	Cash Generation from Operation [4=(1+2+3)]	(55,706)	1,22,505	(3,46,738)
	Tax paid (4)	315	609	2038
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	(56,021)	1,21,895	(3,48,776)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	(94789)	(309110)	(82116)
	Decrease (Increase) in Capital Work in Progress	(13810)	(43565)	184567
	(Increase)/Decrease in Investments	(1785)	462	21372
	Interest/Dividend Income	1409	2821	8930
	Other Non Current Asset-Capital Advance	(4426)	31378	38161
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(113401)	(318015)	170914
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	170699	137146	81588
	Repayment of Borrowing	(19811)	(6630)	(53285)
	Proceeds from Share Capital & Share Application Money & reserves	16808	7718	66989
	Proceeds from Consumers contribution & capital subsidy	33271	68646	218983
	Interest & Financial Charges.	(33934)	(33673)	(151375)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	1,67,034	1,73,207	1,62,900
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(2,389)	(22,913)	(14,962)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	38897	53859	53859
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	36,508	30,946	38,897



Reconciliations		Rs. in lakhs	
Reconciliations		(₹ in Lakhs)	
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2023-24(Q1)	2022-23 (Q1)	2022-23
Total Comprehensive Income	795	1511	5271
Provision for income tax on post employment benefit obligation	0	0	0
Current Tax	215	658	1385
Net Profit/(Loss) Before Taxation	1010	2170	6656
Reconciliation-2 on Interest and Finance Charges	2023-24(Q1)	2022-23 (Q1)	2022-23
Finance Cost	45415	44197	184580
Interest on Consumer Security Deposit	(7162)	(6480)	(28577)
Transaction Cost on Capital Bond	(4)	(4)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	(2125)	(2125)	(8881)
Interest accrued on liability for capital supplies/works	(43)	(452)	(1679)
Interest and Finance Charges	36081	35136	145426
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2023-24(Q1)	2022-23 (Q1)	2022-23
Provision for bad and doubtful debt	0	1457	0
Provision for expected credit loss	183	142	880
Bad & Doubtful Debts Provision and Expected Credit Loss	183	1599	880
Reconciliation-4 on Interest/Dividend Income	2023-24(Q1)	2022-23 (Q1)	2022-23
Interest from bank on fixed deposit and other deposits	275	251	798
Interest accrued on non current Transmission Liability	2,125	2,125	8,500
Interest accrued on non current Capital Liability	3	128	152
Accrued Income-Opening	2,312	1,792	1,792
Accrued Income-Closing	(3,306)	(1,475)	(2,312)
Interest/Dividend Income	1409	2821	8930
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2023-24(Q1)	2022-23 (Q1)	2022-23
Difference of Opening and closing Equity Share Capital	28,344	1,193	38,645
Reserve for unforeseen exigencies-DPL (Retained earnings NTESCL)	(28,344)	-	-
Share pending allotment	16,808	6,525	28,344
Share of Profit WBGEDCL	-	-	-
Proceeds from Share Capital & Share Application Money and reserves	16808	7718	66989
Reconciliation-6 Interest & Financial Charges.	2023-24(Q1)	2022-23 (Q1)	2022-23
Interest & Financial Charges as per reconciliation-2	(36081)	(35136)	(145426)
Accrued Expenses-Opening	(30488)	(36437)	(36437)
Accrued Expenses-Closing	32635	37900	30488
Interest & Financial Charges.	(33934)	(33673)	(151375)





R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

1/1A, Vansittart Row, 1st Floor

Room No. 6, Kolkata-700 001

Tel. : +91-33-2248-0021/3135

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended on June 30, 2023 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, 2023 (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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.

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.-13 & 14) in Annexure-N, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting principles generally accepted in India, has not disclosed the information, except the matter referred in the paragraph 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 & 13 to the Statement: -

- i) 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 which provided the methodology for recovery of such costs through Fuel & Power Purchase Adjustment Surcharge (FPPAS) from the consumers. Further, in terms of the said Rules, the Company's right for recovery of costs on account of FPPAS shall be permanently forfeited if the Company fails to compute & charge FPPAS within the specified timeline to its consumers. As per the information and explanation by the management, the Company has not yet initiated the process of recovery of FPPAS from its consumers.
- ii) 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 up to 2023-24, 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.
7. The Statement includes comparative figures of corresponding quarter ended June 30, 2022, reviewed by the auditor of the Company, who were the predecessor audit firm, where they had expressed an unmodified conclusion vide their report dated 12th August, 2022 on such Standalone Financial Results.

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

Place: Kolkata
Date: 12th August, 2023.



For R Gopal & Associates
Chartered Accountants
FRN: 000846C

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

CA Sandeep Kumar Sawaria
Partner
Membership No. 061771
UDIN: 23061771BGVSOT1568

West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Statement of Standalone Un-Audited Financial Results for the Quarter ended 30.06.2023

Particulars	Three Months ended 30.06.2023	Three Months ended 31.03.2023	Three Months ended 30.06.2022	Year ended 31.03.2023
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	1	2	3	6
Revenue from Operations	705835	613680	652822	2788675
Other Operating Income	16630	25220	16706	72203
Other Income	36129	37140	27003	129575
1 Total Income	758594	676040	696531	2990453
Expenses				
Purchase of Power & Transmission Charges	724372	574543	672315	2526864
Employee Benefit Expenses	44780	34651	36424	151857
Finance Cost	45415	43331	44197	184580
Depreciation	44641	31624	31676	128666
Other Expenses	37357	42688	35739	163840
Expenditure on Corporate Social Responsibility	15	23	178	220
2 Total Expenses	896580	726860	820529	3156027
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	(137986)	(50820)	(123998)	(165574)
4 Exceptional Items	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	(137986)	(50820)	(123998)	(165574)
6 Extraordinary items	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	(137986)	(50820)	(123998)	(165574)
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	135344	56959	124583	168389
9 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	(2642)	6140	585	2815
10 Tax expenses				
Current Tax	0	714	0	714
Deferred Tax	0	0	0	0
11 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	(2642)	5426	585	2101
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account				
12 Remeasurement of post employment benefit obligation	3652	(6363)	1585	3841
Income Tax relating to post employment benefit obligation	215	(1569)	658	671
Other Comprehensive Income for the year net of tax	3437	(4794)	927	3170
13 Total Comprehensive Income for the period (11+12) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	795	632	1511	5271
14 Paid up Debt Capital	1806204	1658678	1779386	1658678
15 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	64796	75537	49958	75537
16 Debenture Redemption Reserve	19534	19117	17867	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)	(4.87)	(1.84)	(5.08)	(6.25)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	(0.10)	0.29	0.00	0.05

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 30.06.2023	Three Months ended 31.03.2023	Three Months ended 30.06.2022	Year ended 31.03.2023
	(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)]	2.38	2.53	2.99	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)]	0.95	1.05	1.16	1.05
c. Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.37	1.37	1.34	1.37
d. Outstanding Redeemable Preference Share	0	0	0	0
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	344200	327014	265234	327014
f. Net Profit After Tax (Rs in Lakh)	795	632	1511	5271
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.44	0.44	0.44	0.44
h. Long term Debt to Working Capital* [(Long Term Borrowings-Current maturities of Long Term Borrowings) / (Current Assets-Current liabilities)]	0.00	0.00	0.00	0.00
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)]	0.64	0.62	0.64	0.62
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.42	0.39	0.43	0.39
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	3.45	3.81	2.20	3.81
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	55.07	60.05	50.57	60.05
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	5.74%	5.36%	6.00%	5.36%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.11%	0.18%	0.23%	0.18%
p. Asset Cover	100%	100%	100%	100%
q. No of Days Payable	118	130	116	130
r. No of Days Receivable	80	62	87	62

* Net Working Capital is negative

For R. Gopal & Associates.

Chartered Accountants

FR No. 000846C



Sandeep Kumar Sawaria

Partner

Membership no. 061771

UDIN: 23061771BGVSOT1568

Place: Kolkata

Date: 12th August 2023


 (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 Standalone Financial Results for the Quarter ended 30th June,
2023 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, 2023 and approved by the Board of Directors in their meeting held on the same date.
4. Un-Audited Financial Results for the Quarter ended 30th June, 2023 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.



6. The previous period's figures have been regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 30th June, 2023, 30th June, 2022 and 31st March 2023 has been 81%, 82% and 80% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of ₹ 135344 lakhs (previous period ₹ 124583 lakhs) has been considered for the period ended on 30th June 2023. 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. Following the amendments in Regulation 5.6.2 in the Principal Regulation vide 76/WBERC dated 13.03.2023, the depreciation on Straight line method has been considered at ₹ 44641 lakhs (including amortization of Govt Grant & consumers contribution amounting ₹ 30975 lakhs) in the financial Statements for the quarter ended on 30th June'2023. In comparison, prior to the regulatory amendments, the depreciation figures would have been ₹ 34,765 lakhs.
11. 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.



12. Unbilled demand quantity (in MU) corresponding to the seasonal variation has been factored in while computing the admissible power purchase cost.
13. Total amount of Regulatory deferral account Debit Balance as on 30.06.2023 comes to ₹ 2136750 lakhs (previous period ₹ 1957600 lakhs) which is realizable from regulatory mechanism.
14. Tariff order for the year 2023-24 has been issued by WBERC on 30.03.2023. Financial impact of the said Tariff orders has been considered in the Financial Statements for Q1 FY: 2023-24.
15. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 30th June 2023 has been ₹ 2121763 lakhs (previous period ₹ 2039670 lakhs).
16. Outstanding dues as on 30.06.2023 (for which due date is over) from different West Bengal Govt. Departments has been ₹ 146006 lakhs (previous period ₹ 118028 Lakhs).
17. 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.

18. 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
		2023-24 Q1			2022-23 Q1			2022-23		
A)	Revenue									
1	Sales	704708	1127	705835	648267	4555	652822	2768723	19952	2788675
2	Others	52052	427	52479	43417	41	43458	200747	207	200954
3	Net movement in Regulatory Deferral Account Balance	135344	0	135344	1,24,583	0	1,24,583	1,68,389	0	1,68,389
4	Interest Revenue	280	0	280	251	0	251	824	0	824
	Total Revenue	892384	1554	893937	816518	4596	821114	3138683	20158	3158842
B)	Expenses									
1	Interest	42380	0	42380	40,596	-	40,596	1,65,165	619	1,65,784
2	Depreciation	44641	0	44641	29,302	2,374	31,676	1,18,838	9,828	1,28,666
3	Segment Expenses	808005	1554	809559	7,46,035	2,222	7,48,257	28,51,247	10,330	28,61,577
	Total Expenses	895026	1554	896579	8,15,933	4,596	8,20,529	3135250	20777	3156027
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	(2,642)	-	(2,642)	585	-	585	3433	(619)	2,815
C	Other Comprehensive Income	3,652	-	3,652	1,585	-	1,585	3,841	-	3,841
D	Provision for Tax	215	-	215	658	-	658	1,385	-	1,385
E	Total Comprehensive Income	795	-	796	1,511	-	1,511	5,890	(619)	5,271
F	Other Information									
1	Segment Asset	4259681	73720	4333401	3873427	305063	4178490	3907757	319346	4227103
2	Regulatory deferral account Debit Balance	2136750	0	2136750	1957600		1957600	2001406	0	2001406
3	Segment Equity & Liabilities	6399459	70692	6470151	6089241	46849	6136090	6102906	125603	6228509



19. Other Information:

A.




Particulars	2023-24(Q1)	2022-23 (Q1)	2022-23
Sales to Own Consumer (MU)	9454	9124	35697
Other Licensee (MU)	496	36	1499
Sale to person other than Licensee and consumer (MU)	269	382	4596
Power Purchases (MU)	14707	13372	51770
Net Generation in MKWH	478	499	2265
Distribution Loss (%)	29.22	26.20	17.14

Particulars	2023-24(Q1)	2022-23 (Q1)	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)	32.30%	27.83%	17.27%
Subsidy booked during this period (₹ in Lakhs)	40020	39742	159625
Subsidy received against subsidy booked for period (₹ in Lakhs)	43537	39736	159625
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	0	0	0
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	(3517)	0	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(Q1)	2022-23 (Q1)	2022-23
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	90.78	101.70	41.83

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

<p>For R. Gopal & Associates. Chartered Accountants FR No. 000846C</p>  <p>Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 23061771BGVSOT1568</p> <p>Place: Kolkata Date: 12th August 2023</p>	 <p>(D. Roychoudhury) Director (Finance)</p> <p>Debasish Roychoudhury Director (Finance) W.B.S.E.D.C.L.</p>	<p>For West Bengal State Electricity Distribution Company Limited</p>  <p>(Santanu Basu) Chairman and Managing Director</p> <p>Santanu Basu, IAS CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise)</p>
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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED					
Standalone Balance Sheet as at 30th June 2023					
Particulars		As at 30th June 2023	As at 30th June 2022	As at 31st March 2023	
		(₹ in Lakhs)			
		Un-Audited	Un-Audited	Audited	
ASSETS					
1	Non-Current Assets				
	(a)	Property, Plant and Equipment	29,77,977	26,43,778	29,87,184
	(b)	Capital Work-in-progress	94,789	3,09,111	80,979
	(c)	Other Intangible Assets	4,032	5,064	4,348
	(d)	Financial Assets			
	(i)	Investments	505	397	505
	(ii)	Trade Receivables	-	-	-
	(iii)	Other Financial Assets	693	3,547	386
	(e)	Other Non-Current Assets	1,40,023	1,40,242	1,35,496
Total Non-Current Assets		32,18,019	31,02,139	32,08,898	
2	Current Assets				
	(a)	Inventories	51,480	53,018	47,895
	(b)	Financial Assets			
	(i)	Trade Receivables	8,86,880	8,36,214	7,90,126
	(ii)	Cash and Cash Equivalents	36,508	30,946	38,897
	(iii)	Bank Balances other than (ii) above	71,401	90,634	69,616
	(iv)	Loans	1,357	1,809	1,666
	(v)	Other Financial Assets	55,593	52,013	58,235
	(c)	Other Current assets	10,690	11,381	10,297
	(d)	Assets Classified As Held for Sale	1,473	336	1,473
Total Current Assets		11,15,382	10,76,351	10,18,205	
Total Assets		43,33,401	41,78,490	42,27,103	
Regulatory Deferral Account Debit Balance		21,36,750	19,57,600	20,01,406	
Total Assets and Regulatory Deferral Account Debit Balance		64,70,151	61,36,090	62,28,509	
EQUITY AND LIABILITIES					
Equity					
	(a)	Equity Share Capital	3,15,078	2,49,282	2,86,734
	(b)	Other Equity			
	(i)	Reserve and Surplus	64,796	49,958	75,537
Total Equity		3,79,874	2,99,240	3,62,271	
Deferred Government Grants & Consumers' Contributions		21,21,763	20,39,670	21,19,469	
Liabilities					
1	Non-Current Liabilities				
	(a)	Financial Liabilities			
	(i)	Borrowings	8,19,190	7,93,341	8,26,771
	(ii)	Trade Payables	-	-	-
	(iii)	Security Deposit from Consumers	5,62,081	4,93,716	5,44,505
	(iv)	Other Financial Liabilities	22,330	25,841	22,381
	(b)	Deferred Tax Liabilities (Net)	-	-	-
	(c)	Other Non-Current Liabilities			
	(i)	Provisions	43,410	40,601	43,500
Total Non-Current Liabilities		14,47,011	13,53,499	14,37,157	
2	Current Liabilities				
	(a)	Financial Liabilities			
	(i)	Borrowings	9,87,014	9,86,045	8,31,907
	(ii)	Trade Payables	11,50,168	9,72,361	11,01,097
	(iii)	Security Deposit from Consumers	8,124	14,752	8,103
	(iv)	Other Financial Liabilities	1,53,555	1,86,651	1,48,554
	(b)	Employee Benefit Obligations	16,622	11,873	17,475
	(c)	Provisions	1,35,890	2,03,555	1,48,951
	(d)	Other Current Liabilities	70,130	68,444	53,525
Total Current Liabilities		25,21,503	24,43,681	23,09,612	
Total Liabilities		39,68,514	37,97,180	37,46,769	
Total Equity, Liabilities & Deferred Government Grants & Consumers' Contributions		64,70,151	61,36,090	62,28,509	



Statement of Changes in Equity For the period ended 30th June 2023						
						(₹ in Lakhs)
A. Equity share capital						
As at 31st March 2022						2,48,089
Changes in equity share capital						1,193
As at 30th June 2022						2,49,282
Changes in equity share capital						37,452
As at 31st March 2022						2,86,734
Changes in equity share capital						28,344
Balance at 30th June 2023						3,15,078
B. Other Equity						
Particulars	Reserve and Surplus					Total
	Other Fund	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
	(₹ in Lakhs)					
Balance at 31st March 2022		371	15,769	17,450	8,332	41,922
Loss for the year					585	585
Other cornprehensive income					927	927
Total		371	15,769	17,450	9,843	43,433
Allotment made against Pending allotment of Share Application money of earlier year	6525	-				6,525
Transfer to debenture redemption reserve				417	(417)	0
Reserve for Unforeseen Exigencies			-		-	-
Balance at 30th June 2022	6,525	371	15,769	17,867	9,427	49,958
Balance at 31st March 2022	-	371	15,769	17,450	8,332	41,922
Profit for the year					2,101	2,101
Other comprehensive income					3,170	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	28344	-	-	-	-	28,344
Reserve for Unforeseen Exigencies		-	-	-	-	0
Balance at 31st March 2023	28,344	371	15,769	19,117	11,936	75,537
Profit for the year					(2,642)	(2,642)
Other comprehensive income					3,437	3,437
Total	28,344	371	15,769	19,117	12,731	76,332
Transfer to debenture redemption reserve				417	(417)	-
Pending allotment of Share Application money of current year	16808	-				16,808
allotment of Share	(28,344)		-		-	(28,344)
Power Purchase Fund		-			-	-
(As per APR order 2013-14)						
Balance at 30th June 2023	16,808	371	15,769	19,534	12,314	64,796



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
STANDALONE CASH FLOW STATEMENT FOR THE QUARTER ENDED 30th JUNE 2023				
Sl. No.	Particulars	2023-24(Q1)	2022-23 (Q1)	2022-23
		(₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Taxation	1010	2170	6656
	Adjustment For:			
	Depreciation	44641	31676	128666
	Interest and Financial Charges	36081	35136	145426
	Bad & Doubtful Debts Provision and Expected Credit Loss	183	1599	880
	Loss on demolition, retirement of fixed asset	-	38	-
	Loss on obsolescence of Inventory	4	0	100
	Excess Provision Written Back	0	0	(108)
	Profit on sale of fixed asset	0	0	(287)
	Interest accrued on non current Transmission Liability & & Notional Interest on Govt. Loan	(2125)	(2125)	(8500)
	Interest accrued on non current Capital Liability	(3)	(128)	(152)
	Interest/Dividend etc. Income	(275)	(251)	(798)
	Operating Profit Before Working Capital Change (1)	79,516	68,114	2,71,884
	Adjustment For:			
	Stores & Spares	(3585)	(4542)	(754)
	Sundry Debtors	(96571)	(129845)	(157538)
	Other Current & non Current Assets	(700)	(2290)	1955
	Loans & Advances	3946	(1313)	(6556)
	Liabilities & Provision, etc.	97029	316926	(287045)
	Changes in working capital (2)	118	1,78,936	(4,49,938)
	Regulatory Deferral Account (3)	(135341)	(124545)	(168683)
	Cash Generation from Operation [4=(1+2+3)]	(55,706)	1,22,505	(3,46,738)
	Tax paid (4)	315	609	2038
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	(56,021)	1,21,895	(3,48,776)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	(94789)	(309110)	(82116)
	Decrease (Increase) in Capital Work in Progress	(13810)	(43565)	184567
	(Increase)/Decrease in Investments	(1785)	462	21372
	Interest/Dividend Income	1409	2821	8930
	Other Non Current Asset-Capital Advance	(4426)	31378	38161
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(113401)	(318015)	170914
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	170699	137146	81588
	Repayment of Borrowing	(19811)	(6630)	(53285)
	Proceeds from Share Capital & Share Application Money & reserves	16808	7718	66989
	Proceeds from Consumers contribution & capital subsidy	33271	68646	218983
	Interest & Financial Charges.	(33934)	(33673)	(151375)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	1,67,034	1,73,207	1,62,900
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(2,389)	(22,913)	(14,962)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	38897	53859	53859
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	36,508	30,946	38,897



Reconciliations		Rs. in lakhs		
Reconciliations		(₹ in Lakhs)		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2023-24(Q1)	2022-23 (Q1)	2022-23	
Total Comprehensive Income	795	1511	5271	
Provision for income tax on post employment benefit obligation	0	0	0	
Current Tax	215	658	1385	
Net Profit/(Loss) Before Taxation	1010	2170	6656	
Reconciliation-2 on Interest and Finance Charges	2023-24(Q1)	2022-23 (Q1)	2022-23	
Finance Cost	45415	44197	184580	
Interest on Consumer Security Deposit	(7162)	(6480)	(28577)	
Transaction Cost on Capital Bond	(4)	(4)	(17)	
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	(2125)	(2125)	(8881)	
Interest accrued on liability for capital supplies/works	(43)	(452)	(1679)	
Interest and Finance Charges	36081	35136	145426	
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2023-24(Q1)	2022-23 (Q1)	2022-23	
Provision for bad and doubtful debt	0	1457	0	
Provision for expected credit loss	183	142	880	
Bad & Doubtful Debts Provision and Expected Credit Loss	183	1599	880	
Reconciliation-4 on Interest/Dividend Income	2023-24(Q1)	2022-23 (Q1)	2022-23	
Interest from bank on fixed deposit and other deposits	275	251	798	
Interest accrued on non current Transmission Liability	2,125	2,125	8,500	
Interest accrued on non current Capital Liability	3	128	152	
Accrued Income-Opening	2,312	1,792	1,792	
Accrued Income-Closing	(3,306)	(1,475)	(2,312)	
Interest/Dividend Income	1409	2821	8930	
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2023-24(Q1)	2022-23 (Q1)	2022-23	
Difference of Opening and closing Equity Share Capital	28,344	1,193	38,645	
Reserve for unforeseen exigencies-DPL (Retained earnings NTESCL)	(28,344)	-	-	
Share pending allotment	16,808	6,525	28,344	
Share of Profit WBGEDCL	-	-	-	
Proceeds from Share Capital & Share Application Money and reserves	16808	7718	66989	
Reconciliation-6 Interest & Financial Charges.	2023-24(Q1)	2022-23 (Q1)	2022-23	
Interest & Financial Charges as per reconciliation-2	(36081)	(35136)	(145426)	
Accrued Expenses-Opening	(30488)	(36437)	(36437)	
Accrued Expenses-Closing	32635	37900	30488	
Interest & Financial Charges.	(33934)	(33673)	(151375)	



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
30.06.2023**

Sl No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Financial Year Ended	Quarter Ended		Financial Year Ended
		30.06.2023	30.06.2022	31.03.2023	30.06.2023	30.06.2022	31.03.2023
		Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Audited
1	Total Income from Operations	758594	696531	2990453	758594	696531	2990453
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(2642)	585	2815	(2642)	585	2815
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(2642)	585	2815	(2642)	585	2815
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(2642)	585	2101	(2642)	585	2101
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	795	1511	5271	795	1511	5271
6	Paid up Equity Share Capital	315078	249282	286734	315078	249282	286734
7	Reserves (excluding Revaluation Reserve)	64796	49958	75537	64796	49998	75537
8	Securities Premium Account	0	0	0	0	0	0
9	Net Worth	344200	265234	327014	344200	265274	327054
10	Paid up Debt Capital / Outstanding Debt	1806204	1779386	1658678	1806204	1779386	1658678
11	Outstanding Redeemable Preference Share	0	0	0	0	0	0
12	Debt Equity Ratio	2.38	2.99	2.53	2.38	2.99	2.53
13	Earnings Per Share of ₹ 10/- each (for Continuing and Discontinued Operations)				0	0	
	1. Basic & Diluted before extraordinary items & net movement of Regulatory Deferral account balance (₹) (not annualised)	(4.87)	(5.08)	(6.25)	(4.87)	(5.08)	(6.25)
	2. Basic & Diluted after extraordinary items & net movement of Regulatory Deferral account balance (₹) (not annualised)	(0.10)	0.00	0.05	(0.10)	0.00	0.05
14	Capital Redemption Reserve	0	0	0	0	0	0
15	Debenture Redemption Reserve	19534	17867	19117	19534	17867	19117
16	Debt Service Coverage Ratio	0.95	1.16	1.05	0.95	1.16	1.05
17	Interest Service Coverage Ratio	1.37	1.34	1.37	1.37	1.34	1.37

Notes as per Annexure M attached

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



Sandeep Kumar Sawaria
Partner
Membership no. 061771



Place: Kolkata
Date: 12th August 2023

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 Financial Results for the Quarter ended 30th June 2023 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.wbsedcl.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 2023 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 2023 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 2023-24 has been issued by WBERC on 30.03.2023. Financial impact of the said Tariff orders has been considered in the Financial Statements for Q1 FY: 2023-24.
6. 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.
7. Unbilled demand quantity (in MU) corresponding to the seasonal variation has been factored in while computing the admissible power purchase cost..
8. The previous period's figures have been regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.
9. 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.
10. Ratios are calculated on annualized basis.

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



Sandeep Kumar Sawaria
Partner
Membership no. 061771
UDIN: 23061771BGVSOT1568

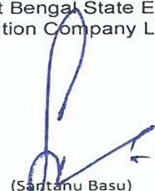
Place: Kolkata
Date: 12th August 2023



(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)