

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/166

Date: 12.08.2024.

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

Sub.: Information under clause 56(1)[d] of Chapter V of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.06.2024.

Ref.: Company Code -10007.

Sir/Madam,

In pursuance to clause 56(1)[d] of Chapter V of SEBI (LODR) Regulations, 2015, the Certificates by Statutory Auditor as per the terms in Debenture Trustee deed is forwarded and attached herewith for your information and record.

Enclosure: As above.

Yours faithfully,

Aparna Biswas
(A. Biswas) 12/08/2024

Company Secretary & Compliance Officer.

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: tnbwbsedcl@gmail.com

WBSEDCCL



R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

1/1A, Vansittart Row, 1st Floor,

Room No.-6, Kolkata - 700 001

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

To

West Bengal State Electricity Distribution Company Limited

(A Government of West Bengal Enterprise)

Vidyut Bhawan, Block-DJ, Sector-II

Bidhannagar, Kolkata- 700 091

Appendix-B

To

IDBI Trusteeship Services Ltd.,

Asian Building, Ground Floor,

17, R. Kamani Marg, Ballard Estate,

Mumbai - 400 001.

Based on examination of books of accounts and other relevant records/documents of

West Bengal State Electricity Distribution Company Limited, we hereby certify that:

a) Security Cover for listed debt securities:

- i) The financial information as on 30.06.2024 has been extracted from the books of accounts for the quarter ended 30.06.2024 and other relevant records of the listed entity.
- ii) The security provided by the listed entity provide coverage of 1.14 times (Encl: Annexure-1) of the interest and principal amount, which is in accordance with the terms of issue /debenture trust deed.

For R. Gopal & Associates.

Chartered Accountants

FRN: 000846C

Ajay Kumar

Partner,

Membership No. 081480

UDIN- 24081480BKFLZR1678

Place: Kolkata

Date: 12.08.2024



| Column A | Column B | Column C(i) | Column D(ii) | Column E(iii) | Column F(iv) | Column G(v) | Column H(vi) | Column I(vii) | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|--|--|--|--------------------------------|---|----------------|--|---|--|--|------------------------|
| Particulars | Description of Asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-passu charge | Pari-passu charge | Pari-passu charge | Assets not offered as security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market value for Assets Charged on Exclusive basis (Note- 1 below) | Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market value for pari passu charge Assets viii | Carrying Value/Book Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total value (=K+L+M+N) |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | Relating to Column F | |
| Assets | | | | | | | | | | | | | | |
| Propert., Plant and Equipment | Plant & Machinery and Lines, Cables & Networks etc. | 113817 | 1083818 | No | 0 | 0 | 1845567 | 0 | 3043202 | | 113817 | 0 | 0 | 113817 |
| Capital Work in Progress | | 0 | 0 | No | 0 | 0 | 288241 | 0 | 288241 | | | | | |
| Right of Use Assets | | 0 | 0 | No | 0 | 0 | 0 | 0 | 0 | | | | | |
| Goodwill | | 0 | 0 | No | 0 | 0 | 0 | 0 | 0 | | | | | |
| Intangible | | 0 | 0 | No | 0 | 0 | 3753 | 0 | 3753 | | | | | |
| Intangible Assets under Development | | 0 | 0 | No | 0 | 0 | 0 | 0 | 0 | | | | | |
| Investments | | 0 | 0 | No | 0 | 0 | 792 | 0 | 792 | | | | | |
| Leases | | 0 | 0 | No | 0 | 0 | 1307 | 0 | 1307 | | | | | |
| Inventories | | 0 | 0 | No | 0 | 66947 | 0 | 0 | 66947 | | | | | |
| Trade Receivables | | 0 | 0 | No | 0 | 1007106 | 0 | 0 | 1007106 | | | | | |
| Cash and Cash Equivalents | | 0 | 0 | No | 0 | 0 | 30711 | 0 | 30711 | | | | | |
| Bank Balances other than cash and cash Equivalents | | 0 | 18945 | No | 0 | 0 | 60429 | 0 | 79374 | | | | | |
| Others | | 0 | 0 | No | 0 | 2352365 | 145111 | 0 | 2497476 | | | | | |
| Total | | 113817 | 1102763 | | 0 | 3426418 | 2375911 | 0 | 7018909 | | | | | |
| Liabilities | | | | | | | | | | | | | | |
| Debt Securities to which this Certificate pertains (including interest accrued but not due) | | 100000 | 0 | 0 | 0 | 0 | 0 | 0 | 100000 | | | | | |
| Other debt sharing pari passu charge with above debt | | | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | |
| Other debt | | | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | |
| Subordinated debt | | | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | |
| Borrowings | | | 661991 | | 0 | 720739 | 231508 | 0 | 1614238 | | | | | |
| Bank | | | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | |
| Debt Securities to which this Certificate pertains | | | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | |
| Others | | | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | |
| Trade payables | | | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | |
| lease liabilities | | | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | |
| provisions | | | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | |
| others | | | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | |
| Total | | 100000 | 661991 | | 0 | 720739 | 231508 | 0 | 1714238 | | | | | |
| Cover on Book Value | | 1.14 | | | | | | | | | | | | |
| Cover on Market Value is | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note: 1) Since, the assets of distribution company like WBSEDCL are huge and varied and scattered throughout the state of West Bengal, so it is practically difficult to get the market value of all such assets. Hence book value/carrying value has been given.





R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

1/1A, Vansittart Row, 1st Floor,

Room No.-6, Kolkata - 700 001

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

To

West Bengal State Electricity Distribution Company Limited

(A Government of West Bengal Enterprise)

Vidyut Bhawan, Block-DJ, Sector-II

Bidhannagar, Kolkata- 700 091

Ref.:- Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements)

(Third Amendment) Regulations, 2020

This is to certify that hundred percent assets are available as on 30.06.2024 as per offer Document and Debenture Trust Deed, including compliance with all the covenants, in respect of listed non convertible debt securities of Rs. 1000.00 Crore issued by West Bengal State Electricity Distribution Company Limited (WBSEDCL) in three series as per statement attached duly certified by the company.

Encl.: 1

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

Ajay Kumar
Partner,

Membership No. 081480

UDIN- 24081480BKFLZS1618

Place: Kolkata

Date: 12.08.2024



**Detail of Movable assets hypothecated against Non-Convertible Redemable Capital Bond
(Series I, II & III) as on 30.06.2024**

| <i>Rs. in Lakh</i> | | | |
|--|---------------------------------|--|---------------------------------|
| Name of Bond | WDV as on 31.03.2024 | Dep from 01.04.2024 to 30.06.2024 | WDV as on 30.06.2024 |
| Non Convertible Redemable Capital Bond (Series - I) | 27042.07 | 627.64 | 26414.43 |
| Non Convertible Redemable Capital Bond (Series - II) | 33565.00 | 809.85 | 32755.15 |
| Non Convertible Redemable Capital Bond (Series - III) | 55921.75 | 1274.69 | 54647.06 |
| Total Value of Assets | 116528.82 | 2712.18 | 113816.64 |



**R. GOPAL & ASSOCIATES**

CHARTERED ACCOUNTANTS

1/1A, Vansittart Row, 1st Floor,

Room No.-6, Kolkata - 700 001

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

To

West Bengal State Electricity Distribution Company Limited

(A Government of West Bengal Enterprise)

Vidyut Bhawan, Block-DJ, Sector-II

Bidhannagar, Kolkata- 700 091

Certificate of Confirmation

| | Issue Size | Security Value/Cover | Asset Cover | Debt Equity Ratio | Value of Book Debts/Receivables # |
|---------------------------------|---|--|---|---------------------------------|-----------------------------------|
| 1 | Rs. 250 Cr. - INE411L07015 Rs. 250 Cr. - INE411L07023 Rs. 500 Cr. - INE411L07031 | Rs. 1138.17 Cr. | 114% | 1.90 | Not Applicable |
| | Purpose of Utilization of Proceeds (Deviations, If any) | Status of Compliance with the covenants of the offer document/Information Memorandum | Debt Service Coverage Ratio†; Not applicable to bank‡ | Interest Service Coverage Ratio | |
| 2 | Construction/procurement of Capital Assets during the financial year 2010-11 and 2011-12 not covered by any other loan. | Complied | 0.68 | 1.34 | |
| 3 | Net worth of the company | Net Profit After Tax | Earnings Per Share | | |
| | ₹ 4135 Cr. | ₹ 3.80 Cr. | Ref. To Note | | |
| Note | Basic EPS including net movement in regulatory deferral account balances after tax | 0.30 | | | |
| | Basic EPS excluding net movement in regulatory deferral account balances after tax | (5.22) | | | |
| ** DRR not covered with Deposit | | | | | |

This has been verified from the available records as on 30.06.2024 maintained at Corporate Office and found in accordance therewith.

For R. Gopal & Associates.**Chartered Accountants****FRN: 000846C****Ajay Kumar****Partner,****Membership No. 081480****UDIN- 24081480BKFLZQ8097****Place: Kolkata****Date: 12.08.2024**



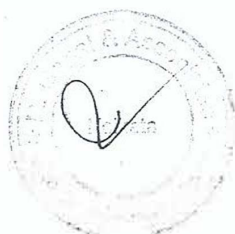
R Gopal & Associates
Chartered Accountants

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

Firm 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.

A handwritten signature in black ink is written over a circular, faded stamp. The signature appears to be 'R. Gopal' or similar. The stamp is mostly illegible but seems to contain some text around the perimeter.

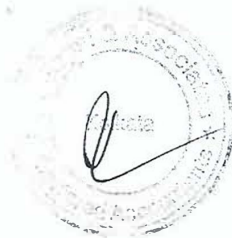
6. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 30th June, 2024, 30th June, 2023 and 31st March 2024 has been 84%, 81% and 78% of total cost respectively.
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

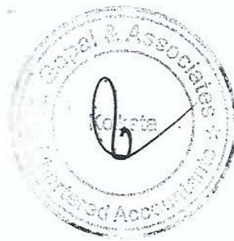
| | | |
|--|--|---|
| <p>For R. Gopal & Associates. Chartered Accountants FR No. 000806C</p> <p> Ajay Kumar Partner Membership no. 081480 UDIN: 24081480BKFLZO6343</p> <p>Place: Kolkata Date: 12th August 2024</p> | <p> (D. Roychoudhury) Director (Finance)</p> <p></p> | <p>For West Bengal State Electricity 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> |
|--|--|---|



| 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 | (25,647) | - | - | - | - | - | (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

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

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the quarter 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

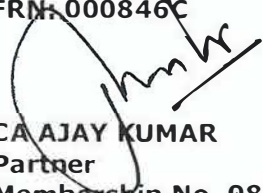
7. We placed reliance on technical/commercial evaluation by the management with respect to the categorization and quantification of technical information within the regulatory framework related to the generation, distribution & trading of power and evaluation & timelines for completion of projects under 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 |
| | Share of Profit/ (Loss) of Associates and Joint Ventures | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C | 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 |

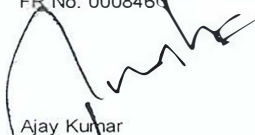


Note:- Q1 of FY: 2023-24 Other Licensee includes Rail as Licensee.

| 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

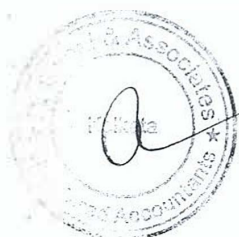
| | | |
|---|--|---|
| <p>For R. Gopal & Associates. Chartered Accountants FR No. 000846</p> <p> Ajay Kumar Partner Membership no. 081480 UDIN: 24081480BKFLZP2283</p> <p>Place: Kolkata Date: 12th August 2024</p> | <p> (D. Roychoudhury) Director (Finance)</p> <p>Debasish Roychoudhury Director (Finance) 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> |
|---|--|---|



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) | (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 | 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)

Debasis 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)

