



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/497

Date: 13.02.2023.

To
The Manager
Deptt. Of Corporate Services,
Bombay Stock Exchange,
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 31.12.2022.

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 of 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) 13/02/2023

Company Secretary & Compliance Officer.

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: lnwbwsedcl@gmail.com

WBSedCL



R Gopal & Associates
Chartered Accountants

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

TO WHOM IT MAY CONCERN

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 31.12.2022 has been extracted from the books of accounts for the quarter ended 31.12.2022 and other relevant records of the listed entity.
- ii) The security provided by the listed entity provide coverage of 1.14 times 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

Sandeep Kumar Sawaria
Partner,
Membership No. 061771
UDIN-23061771BGVRTL2942
Place: Kolkata
Date: 13th February, 2023



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	Paripassu charge	Paripassu charge	Paripassu 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.	118445	1023952	No	0	0	1594870	0	2735267		118445	0	0	118445
Capital Work in Progress		0	0	No	0	0	276388	0	276388					
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	4475	0	4475					
Intangible Assets under Development		0	0	No	0	0	0	0	0					
Investments		0	0	No	0	0	505	0	505					
Loans		0	0	No	0	0	1828	0	1828					
Inventories		0	0	No	0	66132	0	0	66132					
Trade Receivables		0	0	No	0	865054	0	0	865054					
Cash and Cash Equivalents		0	0	No	0	0	34602	0	34602					
Bank Balances other than cash and cash Equivalents		0	31425	No	0	0	40577	0	72002					
Others		0	0	No	0	1944447	180618	0	2125065					
Total		118445	1053377		0	2875633	2133863	0	6181318					
Liabilities														
Debt Securities to which this Certificate pertains (including interest accrued but not due)		100000							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		742935			0	521438	330068	0	1594441					
Bank		0			0	0	0	0	0					
Debt Securities to which this Certificate pertains	Not to be filled	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	742935		0	521438	330068	0	1694441					
Cover on Book Value (Note - 2)		1.14												
Cover on Market Value IX														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: 1) Since, the assets of distribution company like WBSEDCIL 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.
2) Cover on Book Value has been calculated considering the value of debt securities as Rs. 103547 lakhs i.e. after including interest accrued but not due as on 31.12.2022 of Rs. 3547 lakhs with the value of Non Convertible Debt Securities of Rs. 100000 lakhs.

Sl. No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount As on 31-12-2022	Cover Required	Security Required (including interest accrued but not due)
1	INE411L07015	Non Convertible Debt Securities	Exclusive	2,50,00,00,000	2,50,00,00,000	100%	2,58,82,82,192
2	INE411L07023		Exclusive	2,50,00,00,000	2,50,00,00,000	100%	2,54,35,01,370
3	INE411L07031		Exclusive	5,00,00,00,000	5,00,00,00,000	100%	5,22,29,45,205





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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 31.12.2022 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

Sandeep Kumar Sawaria
Partner,
Membership No. 061771
UDIN- 23061771BGVRTM8322
Place: Kolkata
Date: 13TH February, 2023



Detail of Movable assets hypothecated against Non-Convertible Redemable Capital Bond (Series I, II & III) as on 31.12.2022			
Rs. in Lakh			
Name of Bond	WDV as on 31.03.2022	Dep from 01.04.2022 to 31.12.2022	WDV as on 31.12.2022
Non Convertible Redemable Capital Bond (Series I)	30806.69	936.98	29869.71
Non Convertible Redemable Capital Bond (Series II)	27711.35	1111.32	26600.03
Non Convertible Redemable Capital Bond (Series III)	64649.51	2674.19	61975.32
Total Value of Assets	123167.55	4722.49	118445.06





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Certificate of Confirmation						
1	Issue Size		Security Value/Cover	Asset Cover	Debt Equity Ratio	Value of Book Debts/Receivables
	Rs. 250 Cr. - INE411L07015		Rs. 1184.45 Cr	114%	2.84	Not Applicable
	Rs. 250 Cr. - INE411L07023					
	Rs. 500 Cr. - INE411L07031					
2	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
	Construction/procurement of Capital Assets during the financial year 2010-11 and 2011-12 not covered by any other loan.			Complied	1.04	1.36
3	Net worth of the company	Net Profit After Tax	Earnings Per Share			
	Rs. 2880.87 Cr.	Rs. 46.39 Cr.	Ref. To Note			
Note	Basic EPS including net movement in		(0.22)			
	Basic EPS excluding net movement in regulatory deferral account balances after		(4.53)			
** DRR not covered with Deposit						

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

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

Sandeep Kumar Sawaria
Partner,
Membership No. 061771
UDIN-23061771BGVRTK7442
Place: Kolkata
Date: 13TH February, 2023

