



# 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/159

Date: 12.08.2023.

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

**Sub.: Information under clause 56(1)[d] of Chapter V of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.06.2023.**

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)

12/08/2023

Company Secretary & Compliance Officer.

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: [lnwbsedcl@gmail.com](mailto:lnwbsedcl@gmail.com)

WBSEDCL



**R. GOPAL & ASSOCIATES**

CHARTERED ACCOUNTANTS  
1/1A, Vansittart Row, 1st Floor  
Room No. 6, Kolkata-700 001  
Tel. : +91-33-2248-0021/3135

**To IDBI Trusteeship Services Ltd. (ITSL)**

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

**(Third Amendment) Regulations, 2015.**

This is to certify that hundred percent assets are available as on 30.06.2023 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- 23061771BGVSOV6442  
Place: Kolkata  
Date: 12<sup>th</sup> August 2023**



**Detail of Movable assets hypothecated against Non-Convertible Redemable Capital Bond  
(Series I, II & III) as on 30.06.2023**

<i>Rs. in Lakh</i>			
Name of Bond	WDV as on 31.03.2023	Dep from 01.04.2023 to 30.06.2023	WDV as on 30.06.2023
Non Convertible Redemable Capital Bond (Series - I)	29563.06	954.93	28608.13
Non Convertible Redemable Capital Bond (Series - II)	26239.55	637.21	25602.34
Non Convertible Redemable Capital Bond (Series - III)	60820.85	1293.49	59527.36
<b>Total Value of Assets</b>	<b>116623.46</b>	<b>2885.63</b>	<b>113737.83</b>



**R. GOPAL & ASSOCIATES**

CHARTERED ACCOUNTANTS

1/1A, Vansittart Row, 1st Floor

Room No. 6, Kolkata-700 001

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

**TO WHOM IT MAY CONCERN**

<b>Certificate of Confirmation</b>					
1	Issue Size	Security Value/Cover	Asset Cover	Debt Equity Ratio	Value of Book Debts/Receivables #
	Rs. 250 Cr. - INE411L07015 Rs. 250 Cr. - INE411L07023 Rs. 500 Cr. - INE411L07031	Rs. 1137.38 Cr.	110%	2.38	Not Applicable
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	0.95	1.37
3	Net worth of the company	Net Profit After Tax	Earnings Per Share		
	₹ 3442 Cr.	₹ 7.95 Cr.	Ref. To Note		
Note	Basic EPS including net movement in regulatory deferral account balances after tax	(0.10)			
	Basic EPS excluding net movement in regulatory deferral account balances after tax	(4.87)			
** 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- 23061771BGVSOW9720**  
**Place: Kolkata**  
**Date: 12<sup>th</sup> August 2023**





**R. GOPAL & ASSOCIATES**

CHARTERED ACCOUNTANTS

1/1A, Vansittart Row, 1st Floor

Room No. 6, Kolkata-700 001

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

**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 30.06.2023 has been extracted from the books of accounts for the quarter ended 30.06.2023 and other relevant records of the listed entity.
- ii) The security provided by the listed entity provide coverage of 1.10 times (Enclo: 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**

**Sandeep Kumar Sawaria  
Partner,  
Membership No. 061771  
UDIN- 23061771BGVSOX8879  
Place: Kolkata  
Date:12<sup>th</sup> August 2023**



As on 30.06.2023														
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	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
<b>Assets</b>														
Propert. Plant and Equipment	Plant & Machinery and Lines Cables & Networks etc.	113738	998713	No	0	0	1865526	0	2977977		113760	0	0	113760
Capital Work in Progress		0	0	No	0	0	94789	0	94789					
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	4032	0	4032					
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	1357	0	1357					
Inventories		0	0	No	0	51480	0	0	51480					
Trade Receivables		0	0	No	0	886880	0	0	886880					
Cash and Cash Equivalents		0	0	No	0	0	36508	0	36508					
Bank Balances other than cash and cash Equivalents		0	52197	No	0	0	19204	0	71401					
Others		0	0	No	0	1957685	387537	0	2345222					
<b>Total</b>		<b>113738</b>	<b>1050910</b>		<b>0</b>	<b>2896045</b>	<b>2409458</b>	<b>0</b>	<b>6470151</b>					
<b>Liabilities</b>														
Debt Securities to which the 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	0	0					
Other debt		0	0	0	0	0	0	0	0					
Subordinated debt		0	0	0	0	0	0	0	0					
Borrowings		743578	0	0	614300	348507	0	0	1706385					
Bank		0	0	0	0	0	0	0	0					
Debt Securities to which this Certificate pertains	Not to be filled	0	0	0	0	0	0	0	0					
Others		0	0	0	0	0	0	0	0					
Trade payables		0	0	0	0	0	0	0	0					
Lease liabilities		0	0	0	0	0	0	0	0					
Provisions		0	0	0	0	0	0	0	0					
Others		0	0	0	0	0	0	0	0					
<b>Total</b>		<b>100000</b>	<b>743578</b>		<b>0</b>	<b>614300</b>	<b>348507</b>	<b>0</b>	<b>1806385</b>					
Cover on Book Value (Note - 2)		1.10												
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. 2) Cover on Book Value has been calculated considering the value of debt securities as Rs. 103477 lakhs i.e. after including interest accrued but not due as on 30.06.2023 of Rs.3477 lakhs with the value of Non Convertible Debt Securities of Rs. 100000 lakhs.														
<b>ISIN wise details</b>														
Sl. No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount As on 31-03-2023	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%	2,58,63,63,014							
2	INE411L07023		Exclusive	2,50,00,00,000	2,50,00,00,000	100%	2,54,28,61,644							
3	INE411L07031		Exclusive	5,00,00,00,000	5,00,00,00,000	100%	5,21,84,86,301							

