



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: U40109WB2007SGCI13473; website: www.wbsedcl.in

Memo. No. A/Bond/DCL/58/BSE/282

Date: 13.11.2024.

To
The Manager
Dept. 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 30.09.2024.

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) 13/11/2024

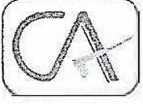
Company Secretary & Compliance Officer.

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: lnwbsedcl@gmail.com

WBSEDCL

**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 30.09.2024 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****UDIN- 24061771BKDBNM8060****Sandeep Kumar Sawaria****Partner,****Membership No. 061771****Place: Kolkata****Date: 13th November 2024**

Detail of Movable assets hypothecated against Non-Convertible Redemable Capital Bond (Series I, II & III) as on 30.09.2024			
Rs. in Lakh			
Name of Bond	WDV as on 31.03.2024	Dep from 01.04.2024 to 30.09.2024	WDV as on 30.09.2024
Non Convertible Redemable Capital Bond (Series - I)	27042.07	1262.17	25779.90
Non Convertible Redemable Capital Bond (Series - II)	33565.00	1622.12	31942.88
Non Convertible Redemable Capital Bond (Series - III)	55921.75	2554.64	53367.11
Total Value of Assets	116528.82	5438.93	111089.89



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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. 1110.90 Cr.	111%	2.01	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	0.75	1.41	
3	Net worth of the company	Net Profit After Tax	Earnings Per Share		
	₹ 4339 Cr.	₹ 20.97 Cr.	Ref. To Note		
Note	Basic EPS including net movement in regulatory deferral account balances after tax	0.28			
	Basic EPS excluding net movement in regulatory deferral account balances after tax	(3.47)			
** DRR not covered with Deposit					

This has been verified from the available records as on 30.09.2024 maintained at Corporate Office and found in accordance therewith.

For R. Gopal & Associates.**Chartered Accountants****FRN: 000846C****UDIN- 24061771BKDBNK3249****Sandeep Kumar Sawaria****Partner,****Membership No. 061771****Place: Kolkata****Date: 13th November 2024**



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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 30.09.2024 has been extracted from the books of accounts for the quarter ended 30.09.2024 and other relevant records of the listed entity.
- ii) The security provided by the listed entity provide coverage of 1.11 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

UDIN- 24061771BKDBNJ6351

Sandeep Kumar Sawaria

Partner,

Membership No. 061771

Place: Kolkata

Date: 13th November 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														
Property, Plant and Equipment	Plant & Machinery and Lines, Cables & Networks etc	111090	1260986	No	0	0	1685007	0	3057083		111090	0	0	111090
Capital Work in Progress		0	0	No	0	0	392330	0	392330					
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	3450	0	3450					
Intangible Assets under Development		0	0	No	0	0	0	0	0					
Investments		0	0	No	0	0	792	0	792					
Loans		0	0	No	0	0	1493	0	1493					
Inventories		0	0	No	0	70229	0	0	70229					
Trade Receivables		0	0	No	0	1130536	0	0	1130536					
Cash and Cash Equivalents		0	0	No	0	46761	0	0	46761					
Bank Balances other than cash and cash Equivalents		0	66617	No	0	15754	0	0	82371					
Others		0	0	No	0	2295883	144635	0	2440523					
Total		111090	1327603		0	3496653	2290222	0	7225568					
Liabilities														
Debt Securities to which this Certificate pertains (including interest earned 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			813832		0	696412	223211	0	1733455					
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	813832		0	696412	223211	0	1833455					
Cover on Book Value		1.11												
Cover on Market Value ix														
		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
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 & half year ended on September 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 & half year ended September 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 30.09.2024 Rs.62634 Lakhs.

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.2295888 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 up to 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 September 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: 13th November, 2024.



ForR Gopal & Associates
Chartered Accountants
FRN: 000846C


CA SANDEEP KUMAR SAWARIA
Partner
Membership No. 061771
UDIN: 24061771BKDBNI7449

West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Statement of Un-Audited Consolidated Financial Results for the Quarter and Three Months ended 30.09.2024

Particulars	Three Months ended 30.09.2024	Preceding Three Months ended 30.06.2024	Corresponding Three Months ended 30.09.2023	Year to date ended 30.09.2024	Year to date ended 30.09.2023	Year ended 31.03.2024
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	5
Revenue from Operations	1029907	901423	947595	1931330	1653430	2970524
Other Operating Income	19160	15873	20733	35033	37363	85578
Other Income	44494	46563	53322	91057	89451	280508
1 Total Income	1093561	963859	1021650	2057420	1780244	3336610
Expenses						
Purchase of Power & Transmission Charges	829660	978306	807112	1807966	1531484	2664649
Employee Benefit Expenses	50147	53015	38280	103162	83061	179951
Finance Cost	49734	46631	48672	96365	94087	187891
Depreciation	56115	54926	60258	111041	104899	212703
Other Expenses	51521	36165	45414	87686	82770	182892
Expenditure on Corporate Social Responsibility	3	0	50	3	65	122
2 Total Expenses	1037180	1169043	999786	2206223	1896366	3428208
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	56381	(205184)	21864	(148803)	(116122)	(91598)
4 Exceptional Items	0	0	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	56381	(205184)	21864	(148803)	(116122)	(91598)
6 Extraordinary items	0	0	0	0	0	0
7 Profit/(Loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	56381	(205184)	21864	(148803)	(116122)	(91598)
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(54938)	217103	(20130)	162165	115214	104010
9 Share of Profit/(Loss) of Associate & Joint Venture Company	0	0	0	0	0	0
10 Profit/(Loss) after net movements in Regulatory Deferral account balance & Tax (8+9)	1443	11919	1734	13362	(908)	12412
11 Tax expenses						
Current Tax	1039	184	0	1223	0	1531
Deferred Tax	0	0	0	0	0	0
12 Net Profit/(Loss) for the period & net movements in Regulatory Deferral account balance (10-11)	404	11735	1734	12139	(908)	10881
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account						
13 Remeasurement of post employment benefit obligation & fair value of Investments	1313	(11347)	134	(10034)	3786	(5098)
Income Tax relating to post employment benefit obligation & fair value of Investments	0	8	574	8	789	30
Other Comprehensive Income for the year net of tax	1313	(11355)	(440)	(10042)	2997	(5128)
14 Total Comprehensive Income for the period (12+13) (Comprising Profit/(Loss) and other Comprehensive Income for the period	1717	380	1294	2097	2089	5753
15 Paid up Debt Capital	1833294	1714074	1890992	1833294	1890992	1543911
16 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	60820	53326	49282	60820	49282	79593
17 Debenture Redemption Reserve	21618	21201	19951	21618	19951	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)	1.28	(5.22)	0.70	(3.47)	(3.82)	(2.59)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.01	0.30	0.04	0.28	(0.06)	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 30.09.2024	Preceding Three Months ended 30.06.2024	Corresponding Three Months ended 30.09.2023	Year to date ended 30.09.2024	Year to date ended 30.09.2023	Year ended 31.03.2024
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	5
a. Debt Equity Ratio [[Non-Current Borrowings excluding Current maturities of Long Term Borrowings] / (Shareholders Equity)]	2.01	1.90	2.35	2.01	2.35	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)]	0.81	0.68	1.32	0.75	1.12	0.98
c. Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.47	1.34	1.53	1.41	1.45	1.46
d. Outstanding Redeemable Preference Share	0.00	0.00	0.00	0.00	0.00	0.00
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	433945	413534	351930	433945	351930	397648
f. Net Profit After Tax (Rs in Lakh)	1717	380	1294	2097	2089	5753
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.46	0.43	0.49	0.46	0.49	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)]	(0.55)	(0.47)	0.00	(0.55)	0.00	(0.57)
i. Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.00	0.00	0.00	0.00	0.00	0.03
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.65	0.66	0.65	0.65	0.65	0.62
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.37	0.37	0.42	0.37	0.42	0.35
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	3.90	3.97	3.97	3.65	3.46	3.93
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	68.40	61.74	69.80	64.06	60.92	59.29
n. Operating Profit Margin(%) [(EBIT-Other income) / (Net Sales)]	4.69%	4.50%	3.91%	4.60%	4.69%	2.43%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.16%	0.04%	0.13%	0.11%	0.12%	0.19%
p. Asset Cover	100%	100%	100%	100%	100%	100%
q. No of Days Payable	138	114	112	127	118	148
r. No of Days Receivable	65	59	69	65	77	61

* Net Working Capital is negative

For R. Gopal & Associates.

Chartered Accountants

FR No. 000846C



Sandeep Kumar Sawaria

Partner

Membership no. 061771

UDIN: 24061771BKDBNI7449

Place: Kolkata

Date: 13th November 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 September, 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 13th November, 2024 and approved by the Board of Directors in their meeting held on the same date.
4. Limited Reviewed Financial Results for the quarter and Three Months ended 30th September, 2024 was carried out by the Statutory 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 Statutory Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Limited Reviewed 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 September, 2024, 30th September, 2023 and 31st March 2024 has been 82%, 81% and 78% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of ₹ 162165 lakhs (previous period ₹ 115214 lakhs) has been considered for the period ended on 30th September 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 30.09.2024 comes to ₹ 2295888 lakhs (previous period ₹ 2116620 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 Half Yearly Financial Statements of FY: 2024-25.
12. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 30th September 2024 has been ₹ 2166868 lakhs (previous period ₹ 2117305 lakhs).



13. Outstanding dues as on 30.09.2024 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 151183 lakhs (previous period ₹ 183495 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. Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 notified on 10.10.2024 by MoP, GOI is under examination of the Company for assessing the impact.
16. **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 H1			2023-24 H1			2023-24		
A)	Income									
1	Sales	1915544	15786	1931330	1640719	12711	1653430	2938351	32173	2970524
2	Others	122721	91	122812	125434	813	126247	364839	201	365040
3	Net movement in Regulatory Deferral Account Balance	162165	0	162165	115214	0	115214	104010	0	104010
4	Interest Revenue	3270	8	3278	567	0	567	1046	0	1046
	Total Income	2203700	15885	2219585	1881934	13524	1895458	3408246	32374	3440620
B)	Expenses									
1	Interest	91633	0	91633	87937	0	87937	173385	783	174168
2	Depreciation	100808	10233	111041	94663	10236	104899	192106	20597	212703
3	Segment Expenses	1997905	5644	2003549	1700242	3288	1703530	3029560	11777	3041337
	Total Expenses	2190346	15877	2206223	1882842	13524	1896366	3395051	33157	3428208
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	13354	8	13362	(908)	0	(908)	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									
D	Other Comprehensive Income	(10,034)	0	(10034)	3786	0	3786	(5098)	0	(5098)
E	Provision for Tax	1231	0	1231	789	0	789	1561	0	1561
F	Total Comprehensive Income	2089	8	2097	2089	0	2089	6536	(783)	5753
G	Other Information									
1	Segment Asset	4568793	360887	4929680	4200012	318062	4518074	3995870	354300	4350170
2	Regulatory deferral account Debit Balance	2295888	0	2295888	2116620	0	2116620	2133723	0	2133723
3	Segment Equity & Liabilities	7070275	155293	7225568	6557797	76897	6634694	6338115	145778	6483893



17. Other Information:

A.

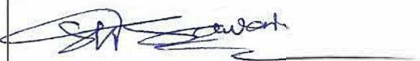
Particulars	2024-25 (H1)	2023-24 (H1)	2023-24
Sales to Own Consumer (MU)	25726	22521	41468
Other Licensee (MU)	82	996	122
Sale to person other than Licensee and consumer (MU)	789	431	1623
Power Purchases (MU)	33414	29890	54007
Net Generation in MKWH	1058	1030	1969
Distribution Loss (%)	17.50	17.73	16.18

Particulars	2024-25 (H1)	2023-24 (H1)	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)	17.63%	20.84%	17.17%
Subsidy booked during this period (₹ in Lakhs)	99124	88137	175387
Subsidy received against subsidy booked for period (₹ in Lakhs)	96220	94592	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)	2904	-6455	1495

B. ACS-ARR GAP :

Particulars	2024-25 (H1)	2023-24 (H1)	2023-24
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	48.10	36.36	19.94
Billed Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	60.62	49.60	24.88

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

For R. Gopal & Associates. Chartered Accountants FR No. 000846C  Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 24061771BKDBNI7449 Place: Kolkata Date: 13th November 2024	 (D. Roychoudhury) Director (Finance) Debasish Roychoudhury Director (Finance) W.B.S.E.D.C.L.	For West Bengal State Electricity Distribution Company Limited  (Santanu Basu) Chairman and Managing Director Santanu Basu, IAS CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise)
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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Consolidated Balance Sheet as at 30th September 2024

Particulars		As at 30th Sept. 2024	As at 30th Sept. 2023	As at 31st March 2024
		₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment		30,57,083	29,84,438	30,48,973
(b) Capital Work-in-progress		3,92,330	94,778	2,04,775
(c) Other Intangible Assets		3,450	4,003	3,951
(d) Financial Assets				
(i) Investments		792	505	746
(ii) Trade Receivables		-	-	-
(iii) Other Financial Assets		4,940	1,181	5,349
(e) Other Non-Current assets		89,146	1,40,059	97,410
Total Non-Current Assets		35,47,741	32,24,964	33,61,204
2 Current Assets				
(a) Inventories		70,229	52,218	55,000
(b) Financial Assets				
(i) Trade Receivables		11,30,536	10,75,451	8,02,283
(ii) Cash and Cash equivalents		46,761	34,448	26,396
(iii) Bank Balances other than (ii) above		82,371	71,489	71,949
(iv) Loans		1,493	1,159	1,274
(v) Other Financial Assets		34,345	49,012	21,717
(c) Other Current assets		14,178	7,860	8,321
(d) Assets Classified As Held for Sale		2,026	1,473	2,026
Total Current Assets		13,81,939	12,93,110	9,88,966
Total Assets		49,29,680	45,18,074	43,50,170
Regulatory deferral account Debit Balance		22,95,888	21,16,620	21,33,723
Total Assets and Regulatory deferral account Debit Balance		72,25,568	66,34,694	64,83,893
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		4,11,108	3,38,752	3,55,025
(b) Other Equity				
(i) Reserve and Surplus		60,820	49,282	79,593
Total Equity		4,71,928	3,88,034	4,34,618
Deferred Government Grants & Consumers' Contributions		21,66,868	21,17,305	21,41,622
Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		8,73,595	8,26,250	8,07,667
(ii) Trade Payables		-	-	-
(iii) Security Deposit from Consumers		6,47,462	5,70,694	6,07,304
(iv) Other Financial Liabilities		34,705	22,317	29,270
(b) Deferred Tax Liabilities (Net)		-	-	-
(c) Other Non-Current Liabilities				
(i) Provisions		53,334	44,409	48,122
Total Non-Current Liabilities		16,09,096	14,63,670	14,92,363
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		9,59,699	10,64,742	7,36,244
(ii) Trade Payables		15,75,645	12,19,626	13,32,924
(iii) Security Deposit from Consumers		9,235	14,124	9,161
(iv) Other Financial Liabilities		2,21,716	1,44,690	1,42,924
(b) Employee Benefit Obligations		14,935	19,182	14,028
(c) Provisions		1,21,346	1,22,019	1,21,238
(d) Other Current Liabilities		75,100	81,302	58,771
Total Current Liabilities		29,77,676	26,65,685	24,15,290
Total Liabilities		45,86,772	41,29,355	39,07,653
Total Equity ,liabilities & Deferred Government Grants & Consumers' Contributions		72,25,568	66,34,694	64,83,893



Statement of Changes in Equity For the period ended 30th September 2024							
							(₹ in Lakhs)
A. Equity share capital							
As at 31st March 2023							2,86,734
Changes in equity share capital							52,018
As at 30th June 2023							3,38,752
Changes in equity share capital							16,273
As at 31st March 2024							3,55,025
Changes in equity share capital							56,082
Balance at 30th June 2024							4,11,107
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	-	-	-	-	(908)	-	(908)
Other comprehensive income(Net of Tax)	-	-	-	-	2,997	-	2,997
Total	28344	371	15769	19117	14025	0	77626
Transfer to debenture redemption reserve	-	-	-	834	(834)	-	-
Pending allotment of Share Application money of	(28,344)	-	-	-	-	-	(28,344)
Allotment of Share	-	13	-	-	(13)	-	-
Reserve for Unforeseen Exigencies	-	-	-	-	-	-	-
Balance at 30th June 2023	0	384	15769	19951	13178	0	49282
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	-	-	-	-	12,139	-	12,139
Other comprehensive income	-	-	-	-	(10,080)	38	(10,042)
Total	26,647	417	15,769	20,784	17,894	179	81,690
Transfer to debenture redemption reserve	-	-	-	834	(834)	-	-
Pending allotment of Share Application money of current year	5,777	-	-	-	-	-	5,777
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchase Fund	-	-	-	-	-	-	-
Balance at 30th September 2024	5,777	417	15,769	21,618	17,060	179	60,820



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED						
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th Sept. 2024						
Sl. No.	Particulars	2024-25 (H1)	2023-24 (H1)		2023-24	
		Un-Audited	(₹ in Lakhs)		Un-Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:					
	Net Profit/(Loss) Before Taxation	3328	2878		7314	
	Adjustment For:					
	Depreciation	29454	33462		53522	
	Interest and Financial Charges	74801	74898		146373	
	Bad & Doubtful Debts Provision and Expected Credit Loss	3722	1549		808	
	Loss on demolition, retirement of fixed asset	1,787	71		0	
	Loss on obsolescence of Inventory	71	13		60	
	Excess Provision Written Back	0	(6315)		(70)	
	Profit on sale of fixed asset	0	0		0	
	Interest accrued on non current Transmission Liability & Notional Interest on Govt. Loan	(2102)	(4250)		(9061)	
	Interest accrued on non current Capital Liability	(86)	(366)		(207)	
	Interest/Dividend etc. Income	(3274)	(559)		(1031)	
	Operating Profit Before Working Capital Change (1)	1,07,701	1,01,381		1,97,708	
	Adjustment For:					
	Stores & Spares	(15229)	(4323)		(7527)	
	Sundry Debtors	(351575)	(286875)		(33866)	
	Other Current & non Current Assets	(5448)	1642		(2987)	
	Loans & Advances	(13153)	9574		37405	
	Liabilities & Provision, etc.	372994	133979		267894	
	Changes in working capital (2)	(12,411)	(1,46,002)		2,60,920	
	Regulatory Deferral Account (3)	(160186)	(121445)		(131176)	
	Cash Generation from Operation [4=(1+2+3)]	(64,896)	(1,66,066)		3,27,452	
	Tax paid (4)	1521	848		1877	
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	(66,417)	(1,66,913)		3,25,575	
B	CASH FLOW FROM INVESTING ACTIVITIES					
	Decrease (Increase) in Fixed Assets	(115066)	(103632)		(276097)	
	Decrease (Increase) in Capital Work in Progress	(187555)	(13799)		(123796)	
	(Increase)/Decrease in Investments	(10468)	(1873)		(2574)	
	Interest/Dividend Income	5768	5331		9804	
	Other Non Current Asset-Capital Advance	8554	(4504)		38402	
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(298767)	(118477)		(354261)	
C	CASH FLOW FROM FINANCING ACTIVITIES					
	Gross Proceeds from Borrowing	158338	67609		41454	
	Repayment of Borrowing	(82868)	(69163)		(185624)	
	Net movement in Cash credit facilities and other short term borrowings	214436	234391		30449	
	Payment of Lease Liabilities	2417	0		(144)	
	Proceeds from Share Capital & Share Application Money & reserves	61860	52018		94938	
	Proceeds from Consumers contribution & capital subsidy	106834	69275		181336	
	Interest & Financial Charges.	(75468)	(73189)		(146224)	
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	385549	280941		16185	
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	20365	(4449)		(12501)	
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	26396	38897		38897	
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	46761	34448		26396	
Changes in liabilities arising from financing activities		01-Apr-24	Cash Flows	Others	Others	30-Sep-24
Current borrowings		528708	214436	0	0	743143.99
Non-Current borrowings (including current maturities)		1015203	74947	0	0	1090150
Lease Liabilities		5293	2417	0	0	7710
Total liabilities from financing activities		1549204	291800	0	0	1841004
Changes in liabilities arising from financing activities		01-Apr-23	Cash Flows	Others	Others	30-Sep-23
Current borrowings		598259	234391	0	0	832650
Non-Current borrowings (including current maturities)		1060419	(2077)	0	0	1058342
Lease Liabilities		0	0	0	0	0
Total liabilities from financing activities		1658678	232314	0	0	1890992
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 (H1)	2023-24 (H1)	2023-24	
Total Comprehensive Income	2097	2089	5753	
Provision for income tax on post employment benefit obligation	0	0	0	
Current Tax	1231	789	1561	
Net Profit/(Loss) Before Taxation	3328	2878	7314	
Reconciliation-2 on Interest and Finance Charges	2024-25 (H1)	2023-24 (H1)	2023-24	
Finance Cost	96365	94087	187891	
Interest on Consumer Security Deposit	(19231)	(14879)	(32169)	
Transaction Cost on Capital Bond	(7)	(7)	(17)	
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	(2102)	(4250)	(9061)	
Interest accrued on liability for capital supplies/works	(224)	(53)	(271)	
Interest and Finance Charges	74801	74898	146373	
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2024-25 (H1)	2023-24 (H1)	2023-24	
Provision for bad and doubtful debt	0	0	0	
Provision for expected credit loss	3722	1549	808	
Bad & Doubtful Debts Provision and Expected Credit Loss	3722	1549	808	
Reconciliation-4 on Interest/Dividend Income	2024-25 (H1)	2023-24 (H1)	2023-24	
Interest from bank on fixed deposit and other deposits	3,274	559	1,031	
Interest accrued on non current Transmission Liability	2,102	4,250	9,061	
Interest accrued on non current Capital Liability	86	366	207	
Accrued Income-Opening	2,807	2,312	2,312	
Accrued Income-Closing	(2,501)	(2,156)	(2,807)	
Interest/Dividend Income	5768	5331	9804	
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2024-25 (H1)	2023-24 (H1)	2023-24	
Difference of Opening and closing Equity Share Capital	56,083	52,018	68,291	
Share pending allotment	5,777	-	26,647	
Proceeds from Share Capital & Share Application Money and reserves	61860	52018	94938	
Reconciliation-6 Interest & Financial Charges.	2024-25 (H1)	2023-24 (H1)	2023-24	
Interest & Financial Charges as per reconciliation-2	(74801)	(74898)	(146373)	
Accrued Expenses-Opening	(30637)	(30488)	(30488)	
Accrued Expenses-Closing	29970	32197	30637	
Interest & Financial Charges.	(75468)	(73189)	(146224)	





R Gopal & Associates
Chartered Accountants

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Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the quarter & half year ended on September 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 & half year ended September 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 30.09.2024 Rs. 62634 Lakhs.

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. 2295888 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 up to 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: 13th November, 2024.



For R Gopal & Associates
Chartered Accountants
FRN: 000846C

CA SANDEEP KUMAR SAWARIA
Partner
Membership No. 061771
UDIN: 24061771BKDBNH3563

West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Statement of Un-Audited Standalone Financial Results for the Quarter and Three months ended 30.09.2024

Particulars	Three Months ended 30.09.2024	Preceding Three Months ended 30.06.2024	Corresponding Three Months ended 30.09.2023	Year to date ended 30.09.2024	Year to date ended 30.09.2023	Year ended 31.03.2024
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	6
Revenue from Operations	1029907	901423	947595	1931330	1653430	2970524
Other Operating Income	19160	15873	20733	35033	37363	85578
Other Income	44494	46563	53322	91057	89451	280508
1 Total Income	1093561	963859	1021650	2057420	1780244	3336610
Expenses						
Purchase of Power & Transmission Charges	829660	978306	807112	1807966	1531484	2664649
Employee Benefit Expenses	50147	53015	38280	103162	83061	179951
Finance Cost	49734	46631	48672	96365	94087	187891
Depreciation	56115	54926	60258	111041	104899	212703
Other Expenses	51521	36165	45414	87686	82770	182892
Expenditure on Corporate Social Responsibility	3	0	50	3	65	122
2 Total Expenses	1037180	1169043	999786	2206223	1896366	3428208
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	56381	(205184)	21864	(148803)	(116122)	(91598)
4 Exceptional Items	0	0	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	56381	(205184)	21864	(148803)	(116122)	(91598)
6 Extraordinary items	0	0	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	56381	(205184)	21864	(148803)	(116122)	(91598)
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(54938)	217103	(20130)	162165	115214	104010
9 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	1443	11919	1734	13362	(908)	12412
10 Tax expenses						
Current Tax	1039	184	0	1,223	0	1,531
Deferred Tax	0	0	0	0	0	0
11 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	404	11735	1734	12139	(908)	10881
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account						
12 Remeasurement of post employment benefit obligation & fair value of Investments	1313	(11347)	134	(10034)	3786	(5098)
Income Tax relating to post employment benefit obligation & fair value of Investments	0	8	574	8	789	30
Other Comprehensive Income for the year net of tax	1313	(11355)	(440)	(10042)	2997	(5128)
13 Total Comprehensive Income for the period (11+12) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	1717	380	1294	2097	2089	5753
14 Paid up Debt Capital	1833294	1714074	1890992	1833294	1890992	1543911
15 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	60820	53326	49282	60820	49282	79593
16 Debenture Redemption Reserve	21618	21201	19951	21618	19951	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)	1.28	(5.22)	0.70	(3.47)	(3.82)	(2.59)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.01	0.30	0.04	0.28	(0.06)	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 30.09.2024	Preceding Three Months ended 30.06.2024	Corresponding Three Months ended 30.09.2023	Year to date ended 30.09.2024	Year to date ended 30.09.2023	Year ended 31.03.2024
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	6
a. Debt Equity Ratio [(Non-Current Borrowings excluding Current maturities of Long Term Borrowings)/(Shareholders Equity)]	2.01	1.90	2.35	2.01	2.35	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)]	0.81	0.68	1.32	0.75	1.12	0.98
c. Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions)/(Interest+Capitalisation of Interest)]	1.47	1.34	1.53	1.41	1.45	1.46
d. Outstanding Redeemable Preference Share	0	0	0	0	0	0
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	433945	413534	351930	433945	351930	397648
f. Net Profit After Tax (Rs in Lakh)	1717	380	1294	2097	2089	5753
g. Current Ratio [(Current Assets)/(Current Liabilities)]	0.46	0.43	0.49	0.46	0.49	0.41
h. Long term Debt to Working Capital* [(Long Term Borrowings-Current maturities of Long Term Borrowings)/(Current Assets-Current Liabilities)]	(0.55)	(0.47)	0.00	(0.55)	0.00	(0.57)
i. Bad Debts to Accounts Receivable Ratio [(Bad debts)/(Trade Receivables)]	0.00	0.00	0.00	0.00	0.00	0.03
j. Current Liability Ratio [(Current Liabilities)/(Total Liabilities)]	0.65	0.66	0.65	0.65	0.65	0.62
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings)/(Total Assets)]	0.37	0.37	0.42	0.37	0.42	0.35
l. Debtors Turnover [(Annualised Net Sales)/(Average Trade Receivables)]	3.90	3.97	3.97	3.65	3.46	3.93
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold)/(Average Inventory)]	68.40	61.74	69.80	64.06	60.92	59.29
n. Operating Profit Margin(%) [(EBIT-Other Income)/(Net Sales)]	4.69%	4.50%	3.91%	4.60%	4.69%	2.43%
o. Net Profit Margin(%) [(Profit After Tax)/(Net Sales)]	0.16%	0.04%	0.13%	0.11%	0.12%	0.19%
p. Asset Cover	100%	100%	100%	100%	100%	100%
q. No of Days Payable	138	114	112	127	118	148
r. No of Days Receivable	65	59	69	65	77	61

* Net Working Capital is negative

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

For West Bengal State Electricity
Distribution Company Limited

Sandeep Kumar Sawaria
Partner
Membership no. 061771
UDIN: 24061771BKDBNH3563

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

(Santanu Basu)
Chairman and Managing Director
Santanu Basu, IAS
CMD, WBSE Distribution Co. Ltd.
(A Govt. of West Bengal Enterprise)

Place: Kolkata
Date: 13th November 2024



**Notes on Un-Audited Standalone Financial Results for the Quarter and
Three Months ended 30th September, 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 13th November, 2024 and approved by the Board of Directors in their meeting held on the same date.
4. Limited Reviewed Financial Results for the Quarter and Three Months ended 30th September, 2024 was carried out by the Statutory 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 Statutory Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Limited Reviewed reports with unmodified opinion on the said Standalone Financial Results.



5. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is ₹ 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market.
6. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 30th September, 2024, 30th September, 2023 and 31st March 2024 has been 82%, 81% and 78% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of ₹ 162165 lakhs (previous period ₹ 115214 lakhs) has been considered for the period ended on 30th September 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 30.09.2024 comes to ₹ 2295888 lakhs (previous period ₹ 2116620 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 Half Yearly Financial Statements of FY: 2024-25.
12. Deferred Govt. Grant for projects purpose & Consumers' Contribution as on 30th September 2024 has been ₹ 2166868 lakhs (previous period ₹ 2117305 lakhs).
13. Outstanding dues as on 30.09.2024 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 151183 lakhs (previous period ₹ 183495 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. Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 notified on 10.10.2024 by MoP, GOI is under examination of the Company for assessing the impact.

16. 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 H1			2023-24 H1			2023-24		
A)	Revenue									
1	Sales	1915544	15786	1931330	1640719	12711	1653430	2938351	32173	2970524
2	Others	122721	91	122812	125434	813	126247	364839	201	365040
3	Net movement in Regulatory Deferral Account Balance	162165	0	162165	1,15,214	0	1,15,214	1,04,010	0	1,04,010
4	Interest Revenue	3270	8	3278	567	0	567	1046	0	1046
	Total Revenue	2203700	15885	2219585	1881934	13524	1895458	3408246	32374	3440620
B)	Expenses									
1	Interest	91633	0	91633	87,937	-	87,937	1,73,385	783	1,74,168
2	Depreciation	100808	10233	111041	94,663	10,236	1,04,899	1,92,106	20,597	2,12,703
3	Segment Expenses	1997905	5644	2003549	17,00,242	3,288	17,03,530	30,29,560	11,777	30,41,337
	Total Expenses	2190346	15877	2206223	18,82,842	13,524	18,96,366	3395051	33157	3428208
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	13,354	8	13,362	(908)	-	(908)	13,195	(783)	12,412
C	Other Comprehensive Income	(10,034)	-	(10,034)	3,786	-	3,786	(5,098)	-	(5,098)
D	Provision for Tax	1,231	-	1,231	789	-	789	1,561	-	1,561
E	Total Comprehensive Income	2,089	8	2,097	2,089	-	2,089	6,536	(783)	5,753
F	Other Information									
1	Segment Asset	4568793	360887	4929680	4200012	318062	4518074	3995870	354300	4350170
2	Regulatory deferral account Debit Balance	2295888		2295888	2116620	0	2116620	2133723	0	2133723
3	Segment Equity & Liabilities	7070275	155293	7225568	6557797	76897	6634694	6338115	145778	6483893



17. Other Information:

A.

Particulars	2024-25 (H1)	2023-24 (H1)	2023-24
Sales to Own Consumer (MU)	25726	22521	41468
Other Licensee (MU)	82	996	122
Sale to person other than Licensee and consumer (MU)	789	431	1623
Power Purchases (MU)	33414	29890	54007
Net Generation in MKWH	1058	1030	1969
Distribution Loss (%)	17.50	17.73	16.18

Particulars	2024-25 (H1)	2023-24 (H1)	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)	17.63%	20.84%	17.17%
Subsidy booked during this period (₹ in Lakhs)	99124	88137	175387
Subsidy received against subsidy booked for period (₹ in Lakhs)	96220	94592	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)	2904	-6455	1495

B. ACS-ARR GAP :

Particulars	2024-25 (H1)	2023-24 (H1)	2023-24
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	48.10	36.36	19.94
Billed Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	60.62	49.60	24.88

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

For R. Gopal & Associates. Chartered Accountants FR No. 000846C  Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 24061771BKDBNH3563 Place: Kolkata Date: 13th November 2024	 (D. Roychoudhury) Director (Finance) Debasish Roychoudhury Director (Finance) W.B.S.E.D.C.L.	For West Bengal State Electricity Distribution Company Limited  (Santanu Basu) Chairman and Managing Director Santanu Basu, IAS CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise)
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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Standalone Balance Sheet as at 30th September 2024				
Particulars		As at 30th Sept. 2024	As at 30th Sept. 2023	As at 31st March 2024
		(₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1	Non-Current Assets			
(a)	Property, Plant and Equipment	30,57,083	29,84,438	30,48,973
(b)	Capital Work-in-progress	3,92,330	94,778	2,04,775
(c)	Other Intangible Assets	3,450	4,003	3,951
(d)	Financial Assets			
(i)	Investments	792	505	746
(ii)	Trade Receivables	-	-	-
(iii)	Other Financial Assets	4,940	1,181	5,349
(e)	Other Non-Current Assets	89,146	1,40,059	97,410
Total Non-Current Assets		35,47,741	32,24,964	33,61,204
2	Current Assets			
(a)	Inventories	70,229	52,218	55,000
(b)	Financial Assets			
(i)	Trade Receivables	11,30,536	10,75,451	8,02,283
(ii)	Cash and Cash Equivalents	46,761	34,448	26,396
(iii)	Bank Balances other than (ii) above	82,371	71,489	71,949
(iv)	Loans	1,493	1,159	1,274
(v)	Other Financial Assets	34,345	49,012	21,717
(c)	Other Current assets	14,178	7,860	8,321
(d)	Assets Classified As Held for Sale	2,026	1,473	2,026
Total Current Assets		13,81,939	12,93,110	9,88,966
Total Assets		49,29,680	45,18,074	43,50,170
Regulatory Deferral Account Debit Balance		22,95,888	21,16,620	21,33,723
Total Assets and Regulatory Deferral Account Debit Balance		72,25,568	66,34,694	64,83,893
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	4,11,108	3,38,752	3,55,025
(b)	Other Equity			
(i)	Reserve and Surplus	60,820	49,282	79,593
Total Equity		4,71,928	3,88,034	4,34,618
Deferred Government Grants & Consumers' Contributions		21,66,868	21,17,305	21,41,622
Liabilities				
1	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	8,73,595	8,26,250	8,07,667
(ii)	Trade Payables	-	-	-
(iii)	Security Deposit from Consumers	6,47,462	5,70,694	6,07,304
(iv)	Other Financial Liabilities	34,705	22,317	29,270
(b)	Deferred Tax Liabilities (Net)	-	-	-
(c)	Other Non-Current Liabilities			
(i)	Provisions	53,334	44,409	48,122
Total Non-Current Liabilities		16,09,096	14,63,670	14,92,363
2	Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	9,59,699	10,64,742	7,36,244
(ii)	Trade Payables	15,75,645	12,19,626	13,32,924
(iii)	Security Deposit from Consumers	9,235	14,124	9,161
(iv)	Other Financial Liabilities	2,21,716	1,44,690	1,42,924
(b)	Employee Benefit Obligations	14,935	19,182	14,028
(c)	Provisions	1,21,346	1,22,019	1,21,238
(d)	Other Current Liabilities	75,100	81,302	58,771
Total Current Liabilities		29,77,676	26,65,685	24,15,290
Total Liabilities		45,86,772	41,29,355	39,07,653
Total Equity ,Liabilities & Deferred Government Grants & Consumers' Contributions		72,25,568	66,34,694	64,83,893



Statement of Changes in Equity For the period ended 30th September 2024							
							(₹ in Lakhs)
A. Equity share capital							
As at 31st March 2023							2,86,734
Changes in equity share capital							52,018
As at 30th June 2023							3,38,752
Changes in equity share capital							16,273
As at 31st March 2024							3,55,025
Changes in equity share capital							56,082
Balance at 30th Sept. 2024							4,11,107
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	-	-	-	-	(908)	-	(908)
Other comprehensive income(Net of Tax)	-	-	-	-	2,997	-	2,997
Total	28344	371	15769	19117	14,025	-	77,626
Transfer to debenture redemption reserve	-	-	-	834	(834)	-	-
Pending allotment of Share Application money of current year	(28,344)	-	-	-	-	-	(28,344)
Allotment of Share	-	13	-	-	(13)	-	-
Balance at 30th June 2023	0	384	15769	19951	13178	-	49282
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	-	-	-	-	12,139	-	12,139
Other comprehensive income(Net of Tax)	-	-	-	-	(10,080)	38	(10,042)
Total	26,647	417	15,769	20,784	17,894	179	81,690
Transfer to debenture redemption reserve	-	-	-	834	(834)	-	-
Pending allotment of Share Application money of current year	5,777	-	-	-	-	-	5,777
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchase Fund	-	-	-	-	-	-	-
Balance at 30th Sept. 2024	5,777	417	15,769	21,618	17,060	179	60,820



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED						
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th September 2024						
Sl. No.	Particulars	2024-25 (H1)	2023-24 (H1)	2023-24		
		(₹ in Lakhs)				
		Un-Audited	Un-Audited	Audited		
A	CASH FLOW FROM OPERATING ACTIVITIES:					
	Net Profit/(Loss) Before Taxation	3328	2878			7314
	Adjustment For:					
	Depreciation	29454	33462			53522
	Interest and Financial Charges	74801	74898			146373
	Bad & Doubtful Debts Provision and Expected Credit Loss	3722	1549			808
	Loss on demolition, retirement of fixed asset	1,787	71			-
	Loss on obsolescence of Inventory	71	13			60
	Excess Provision Written Back	0	(6315)			(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	(2102)	(4250)			(9061)
	Interest accrued on non current Capital Liability	(86)	(366)			(207)
	Interest/Dividend etc. Income	(3274)	(559)			(1031)
	Operating Profit Before Working Capital Change (1)	1,07,701	1,01,381			1,97,708
	Adjustment For:					
	Stores & Spares	(15229)	(4323)			(7527)
	Sundry Debtors	(351575)	(286875)			(33866)
	Other Current & non Current Assets	(5448)	1642			(2987)
	Loans & Advances	(13153)	9574			37405
	Liabilities & Provision, etc.	372994	133979			267894
	Changes in working capital (2)	(12,411)	(1,46,002)			2,60,920
	Regulatory Deferral Account (3)	(160186)	(121445)			(131176)
	Cash Generation from Operation [4=(1+2+3)]	(64,896)	(1,66,066)			3,27,452
	Tax paid (4)	1521	848			1877
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	(66,417)	(1,66,913)			3,25,575
B	CASH FLOW FROM INVESTING ACTIVITIES					
	Decrease (Increase) in Fixed Assets	(115066)	(103632)			(276097)
	Decrease (Increase) in Capital Work in Progress	(187555)	(13799)			(123796)
	(Increase)/Decrease in Investments	(10468)	(1873)			(2574)
	Interest/Dividend Income	5768	5331			9804
	Other Non Current Asset-Capital Advance	8554	(4504)			38402
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(298767)	(118477)			(354261)
C	CASH FLOW FROM FINANCING ACTIVITIES					
	Gross Proceeds from Borrowing	158338	67609			41454
	Repayment of Borrowing	(82868)	(69163)			(185624)
	Net movement in Cash credit facilities and other short term borrowings	214436	234391			30449
	Payment of Lease Liabilities	2417	0			(144)
	Proceeds from Share Capital & Share Application Money & reserves	61860	52018			94938
	Proceeds from Consumers contribution & capital subsidy	106834	69275			181336
	Interest & Financial Charges.	(75468)	(73189)			(146224)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	3,85,549	2,80,941			16,185
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	20,365	(4,449)			(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	46,761	34,448			26,396
Changes in liabilities arising from financing activities		01-Apr-24	Cash Flows	Others	Others	30-Sep-24
Current borrowings		528708	214436	0	0	743143.99
Non-Current borrowings (including current maturities)		1015203	74947	0	0	1090150
Lease Liabilities		5293	2417	0	0	7710
Total liabilities from financing activities		1549204	291800	0	0	1841004
Changes in liabilities arising from financing activities		01-Apr-23	Cash Flows	Others	Others	30-Sep-23
Current borrowings		598259	234391	0	0	832650
Non-Current borrowings (including current maturities)		1060419	(2077)	0	0	1058342
Lease Liabilities		0	0	0	0	0
Total liabilities from financing activities		1658678	232314	0	0	1890992
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		(₹ in Lakhs)		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2024-25 (H1)	2023-24 (H1)	2023-24	
Total Comprehensive Income	2097	2089	5753	
Provision for income tax on post employment benefit obligation	0	0	0	
Current Tax	1231	789	1561	
Net Profit/(Loss) Before Taxation	3328	2878	7314	
Reconciliation-2 on Interest and Finance Charges	2024-25 (H1)	2023-24 (H1)	2023-24	
Finance Cost	96365	94087	187891	
Interest on Consumer Security Deposit	(19231)	(14879)	(32169)	
Transaction Cost on Capital Bond	(7)	(7)	(17)	
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	(2102)	(4250)	(9061)	
Interest accrued on liability for capital supplies/works	(224)	(53)	(271)	
Interest and Finance Charges	74801	74898	146373	
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2024-25 (H1)	2023-24 (H1)	2023-24	
Provision for bad and doubtful debt	0	0	0	
Provision for expected credit loss	3722	1549	808	
Bad & Doubtful Debts Provision and Expected Credit Loss	3722	1549	808	
Reconciliation-4 on Interest/Dividend Income	2024-25 (H1)	2023-24 (H1)	2023-24	
Interest from bank on fixed deposit and other deposits	3,274	559	1,031	
Interest accrued on non current Transmission Liability	2,102	4,250	9,061	
Interest accrued on non current Capital Liability	86	366	207	
Accrued Income-Opening	2,807	2,312	2,312	
Accrued Income-Closing	(2501)	(2156)	(2807)	
Interest/Dividend Income	5768	5331	9804	
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2024-25 (H1)	2023-24 (H1)	2023-24	
Difference of Opening and closing Equity Share Capital	56,083	52,018	68,291	
Share pending allotment	5,777	-	26,647	
Proceeds from Share Capital & Share Application Money and reserves	61860	52018	94938	
Reconciliation-6 Interest & Financial Charges.	2024-25 (H1)	2023-24 (H1)	2023-24	
Interest & Financial Charges as per reconciliation-2	(74801)	(74898)	(146373)	
Accrued Expenses-Opening	(30637)	(30488)	(30488)	
Accrued Expenses-Closing	29970	32197	30637	
Interest & Financial Charges.	(75468)	(73189)	(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 30.09.2024							
Sl No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Financial Year Ended	Quarter Ended		Financial Year Ended
		30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.09.2023	31.03.2024
		Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Audited
1	Total Income from Operations	1093561	1021650	3336610	1093561	1021650	3336610
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1443	1734	12412	1443	1734	12412
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1443	1734	12412	1443	1734	12412
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	404	1160	10851	404	1160	10851
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1717	1294	5753	1717	1294	5753
6	Paid up Equity Share Capital	411108	338752	355025	411108	338752	355025
7	Reserves (excluding Revaluation Reserve)	60820	49282	79593	60820	49282	79593
8	Securities Premium Account	0	0	0	0	0	0
9	Net Worth	433945	351930	397648	433945	351930	397648
10	Paid up Debt Capital / Outstanding Debt	1833294	1890992	1543911	1833294	1890992	1543911
11	Outstanding Redeemable Preference Share	0	0	0	0	0	0
12	Debt Equity Ratio	2.01	2.35	2.03	2.01	2.35	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)	1.28	0.70	(2.59)	1.28	0.70	(2.59)
	2. Basic & Diluted after extraordinary items & net movement of Regulatory Deferral account balance (₹) (not annualised)	0.01	0.04	0.30	0.01	0.04	0.30
14	Capital Redemption Reserve	0	0	0	0	0	0
15	Debenture Redemption Reserve	21618	19951	20784	21618	19951	20784
16	Debt Service Coverage Ratio	0.81	1.32	0.98	0.81	1.32	0.98
17	Interest Service Coverage Ratio	1.47	1.53	1.46	1.47	1.53	1.46
Notes as per Annexure M attached							
For R. Gopal & Associates. Chartered Accountants FR No. 000846C  Sandeep Kumar Sawaria Partner Membership No.061771				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)			
Place: Kolkata Date: 13th November 2024							



**Notes on Un-Audited Financial Results for the Quarter and Three Months ended
30th September 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 Limited Reviewed 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 Limited Reviewed Standalone and Consolidated Financial Results are available on the Company's website www.wbsedcl.in and on the website of Bombay Stock Exchange (www.bseindia.com).
2. The above results were reviewed and recommended by the Audit Committee of the Board of Directors in its meeting held on 13th November 2024 and approved by the Board of Directors in its meeting held on the same day.
3. The Limited Reviewed Financial Results for the Quarter ended 30th September 2024 was carried out by the Statutory 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 Statutory Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Limited Reviewed 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 Half Yearly Financial Statements of 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 WBSSEDCL 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



Sandeep Kumar Sawaria
Partner
Membership no. 061771
UDIN: 24061771BKDBNH3563

Place: Kolkata
Date: 13th November 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)

