

# 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/ 361

Date: 12.02.2024.

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 31.12.2023.**

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) 12/02/2024

**Company Secretary & Compliance Officer.**

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: [lnbwbsedcl@gmail.com](mailto:lnbwbsedcl@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 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 31.12.2023 has been extracted from the books of accounts for the quarter ended 31.12.2023 and other relevant records of the listed entity.
- ii) The security provided by the listed entity provide coverage of 1.19 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-24061771BKDBAR8709**  
**Place: Kolkata**  
**Date: 12/02/2024**



As on 31.12.2023

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 I)	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- I 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>														
Property, Plant and Equipment	Plant & Machinery and Lines, Cables & Networks etc.	119032	1090579	No	0	0	1764524	0	2974135		119032	0	0	119032
Capital Work in Progress		0	0	No	0	0	124502	0	124502					
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	3876	0	3876					
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	1267	0	1267					
Inventories		0	0	No	0	62744	0	0	62744					
Trade Receivables		0	0	No	0	1023825	0	0	1023825					
Cash and Cash Equivalents		0	0	No	0	0	27649	0	27649					
Bank Balances other than cash and cash Equivalents		0	13529.56	No	0	0	60704.44	0	74234					
Others		0	0	No	0	1870011	431190	0	2301204					
<b>Total</b>		<b>119032</b>	<b>1104108.56</b>		<b>0</b>	<b>2956583</b>	<b>2414217.44</b>	<b>0</b>	<b>6593941</b>					
<b>Liabilities</b>														
Debt Securities to which this Certificate pertains (including interest accrued but not due)		100000	0	0	0	0	0	0	100000					
Other debt sharing pari passu charge with above debt			0		0	0	0	0	0					
Other debt			0		0	0	0	0	0					
Subordinated debt			0		0	0	0	0	0					
Borrowings			715274		0	621000	322085	0	1658359					
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					
<b>Total</b>		<b>100000</b>	<b>715274</b>		<b>0</b>	<b>621000</b>	<b>322085</b>	<b>0</b>	<b>1758359</b>					
Cover on Book Value		1.19												
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.



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**TO WHOM IT MAY CONCERN****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. 1190.32 Cr.	119%	2.19	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	0.91	1.37	
	Net worth of the company	Net Profit After Tax	Earnings Per Share		
3	₹ 3702 Cr.	₹ 45.06 Cr.	Ref. To Note		
Note	Basic EPS including net movement in regulatory deferral account balances after tax	0.06			
	Basic EPS excluding net movement in regulatory deferral account balances after tax	(3.16)			

\*\* 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- 24061771BKDBAQ8392**  
**Place: Kolkata**  
**Date: 12/02/2024**





## R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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### 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 31.12.2023 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- 24061771BKDBAP9282  
Place: Kolkata  
Date: 12/02/2024**





Detail of Movable assets hypothecated against Non-Convertible Redemable Capital Bond (Series I, II & III) as on 31.12.2023			
Rs. in Lakh			
Name of Bond	WDV as on 31.03.2023	Dep from 01.04.2023 to 31.12.2023	WDV as on 31.12.2023
Non Convertible Redemable Capital Bond (Series - I)	29563.06	1894.19	27668.87
Non Convertible Redemable Capital Bond (Series - II)	36875.37	2474.57	34400.80
Non Convertible Redemable Capital Bond (Series - III)	60820.85	3858.68	56962.17
<b>Total Value of Assets</b>	<b>127259.28</b>	<b>8227.44</b>	<b>119031.84</b>





**R Gopal & Associates**  
Chartered Accountants

1/1A Vansittart Row  
1<sup>st</sup> 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 & nine months ended on December 31, 2023 of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors**  
**West Bengal State Electricity Distribution Company Limited**  
**Kolkata**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **West Bengal State Electricity Distribution Company Limited** ('the Company') for the quarter & nine months ended December 31, 2023 (hereinafter referred to as "the Statement" and signed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. The Statement Includes the results of following entities:

Name of the Company	Relationship
West Bengal Green Energy Development Corporation Limited	Associate

5. **Basis of Qualified conclusion**

Attention is drawn to:

- a) With reference to note no. 12 of the accompanying results and furthermore as per Sl. No. 5 of the Significant Accounting Policies of the Company related to Indian Accounting Standard ("Ind AS") - 116 on 'LEASES', which shall be applicable on some underlying conditions, majorly its applicability on all the long term leases wherein lease terms are of more than 12 months and if the lease term is for the major part of the economic life of the underlying asset. The Company have entered into long term lease agreements for the installation of Smart Meters at the premises of its Consumers and have also started paying the lease rentals from the current quarter i.e. December'2023. We have observed that the Company has not followed the accounting & disclosure requirements of Ind AS -116 on LEASES.
- b) With reference to note no. 12 of the accompanying results, and furthermore as per Sl. No. 3 & 4 of the Significant Accounting Policies of the Company related to Ind AS - 2 'Inventories' and Ind AS -16 'Property Plant & Equipment' ("PPE"), the cost of Inventories or PPE shall include all the costs incurred in bringing the Inventories or PPE to their present location & condition. We have observed that the freights incurred for the transportation of Ex-Factory Inventories or PPE are directly booked in Other Expenses in place of addition of that to the cost of Inventory or PPE. Due to non-availability of proper and complete records related to transportation charges for specific inventories and PPE in the Other Expenses, we are unable to comment upon the sufficiency and quantification of the records and its consequential impact, if any, on the Consolidated Financial Statements for the period under audit.
- c) No adjustment has been considered on account of impairment loss, if any, during the year, with reference to Ind AS-36 "Impairment of Assets" prescribed under section 133 of the Act. In view of uncertainty in achievement of future projections made by the Company, we are unable to ascertain and comment on the provision required in respect of impairment in carrying value of cash generating units and its consequent impact on the consolidated financial results, accumulated balance of reserve and surplus and also the carrying value of the cash generating units.





- d) Trade Receivables includes amount receivable from Disconnected Non-Government Consumers as on 31.12.2023 Rs. 1848 Crores as per MIS of the Company, on which no provision has been made, which is in contravention to the Ind AS - 109 "Financial Instruments".
- e) With reference to the note no. 7 & 10 of the accompanying results, Regulatory Deferral Account Debit Balance includes the costs arising on account of the variation in the price of Fuel & Power Purchases. Electricity (Amendment) Rules, 2022 was notified on 29th December' 2022 which have provided the methodology for recovery of such costs through Fuel & Power Purchase Adjustment Surcharge ('FPPAS') from the consumers. Further, in terms of the said Rules, the Company's right for recovery of costs on account of FPPAS shall be permanently forfeited if the Company fails to compute & charge FPPAS within the specified timeline to its consumers. As per the information and explanation by the management, the Company has not yet initiated the process of recovery of FPPAS from its consumers. Furthermore, the Company has considered the recoverable amount of FPPAS in its claim for income recoverable through regulatory mechanism in the books of account, which is in contravention to the Ind AS -114 "Regulatory Deferral Accounts". Due to non-availability of proper and complete records related to FPPAS calculations as per the amended rules, we are unable to comment upon the sufficiency and quantification of the records and its consequential impact, if any, on the Consolidated Financial Statements for the period under audit.

**6. Qualified Conclusion:**

Based on our review concluded as above, except for the effects/possible effects of our observation stated in para 5 a) to e) above (including non-quantification for the reasons stated therein), nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed u/s. 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices & policies generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 7. Emphasis of Matter

We draw attention to the following matters:

- i) With reference to the note no. 7 & 10 of the accompanying results, Managements evaluation of risk associated with Regulatory Deferral Account Debit Balance in view of issuance of Annual Performance Review (APR) Orders up to 2021-22 & Tariff Order up to 2023-24, where the Regulator had Withheld Rs. 1662.30 Cr (*which includes Rs. 1263.02 Cr on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 399.28 Crs for other matters*) pending certain compliances and disallowed Carrying Cost of Rs. 5582.70 Cr which was not provided for in the books of Accounts as the matter is pending before Appellate Tribunal for Electricity (APTEL) for which last hearing was made on 07.07.2023.
- ii) With reference to the note no. 9 of the accompanying results and Clause 27 of the Regulation 76 of West Bengal Electricity Regulatory Commission ("WBERC") dated 13.03.2023, Interest on and charges related to capital loan will be allowed by the Commission on certain defined terms & conditions. We have observed that the Company is not complying some of the terms & conditions of the aforesaid Clause 27 of Regulation 76 of WBERC.
- iii) With reference to the Electricity (Second Amendment) Rules, 2023 dated 26<sup>th</sup> July, 2023, all the prudent costs incurred by the distribution licensee for creating the assets for development and maintenance of distribution system shall be pass through subject to some conditions, which includes properly recording of the assets in the Fixed Asset Register along with its geo-tagging. As per the information and explanation by the management, the Company has not yet initiated the process of properly recording of its assets in the Fixed Asset Register along with its geo-tagging.
- iv) 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 31.12.2023 Rs. 855.84 Crores.

Our conclusion on the Statement is not modified in respect of the above (i) to (iv) matters.

## 8. Other Matters

- i) 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.

- ii) 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 & nine months ended December 31, 2023, as considered in the Statement, in respect of an Associate, West Bengal Green Energy Development Corporation Limited, based on its interim financial results/information, which has not been reviewed by their auditor or by us. These, interim financial results/information are certified by their management. According to the information and explanations given to us by the Management, these, interim financial results/information are not material to the Group.

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

**Place: Kolkata**  
**Date: 12<sup>th</sup> February, 2024**



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

  
**CA Sandeep Kumar Sawaria**  
**Partner**  
**Membership No. 061771**  
**UDIN: 24061771BKDBA06182**

**West Bengal State Electricity Distribution Company Limited**

(₹ in Lakhs)

**Statement of Consolidated Un-Audited Financial Results for the Quarter ended 31.12.2023**

Particulars	Three Months ended 31.12.2023	Preceding Three Months ended 30.09.2023	Corresponding Three Months ended 31.12.2022	Year to date ended 31.12.2023	Year to date ended 31.12.2022	Year ended 31.03.2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	5
Revenue from Operations	740446	947595	715213	2393876	2174995	2788675
Other Operating Income	22215	20733	15365	59578	46983	72203
Other Income	51282	53322	30436	140733	92435	129575
<b>1 Total Income</b>	<b>813943</b>	<b>1021650</b>	<b>761014</b>	<b>2594187</b>	<b>2314413</b>	<b>2990453</b>
Expenses						
Purchase of Power & Transmission Charges	627985	807112	637230	2159469	1952321	2526864
Employee Benefit Expenses	35731	38280	40674	118792	117217	151873
Finance Cost	47917	48672	47721	142004	141249	184580
Depreciation	53841	60258	33047	158740	97042	128666
Other Expenses	35802	45414	43427	118572	121141	163824
Expenditure on Corporate Social Responsibility	1	50	14	66	197	220
<b>2 Total Expenses</b>	<b>801277</b>	<b>999786</b>	<b>802113</b>	<b>2697643</b>	<b>2429167</b>	<b>3156027</b>
<b>3 Profit/(Loss) before exceptional &amp; extraordinary item and Tax (1-2)</b>	<b>12666</b>	<b>21864</b>	<b>(41099)</b>	<b>(103456)</b>	<b>(114754)</b>	<b>(165574)</b>
4 Exceptional Items	0	0	0	0	0	0
<b>5 Profit/(Loss) before exceptional item and Tax (3-4)</b>	<b>12666</b>	<b>21864</b>	<b>(41099)</b>	<b>(103456)</b>	<b>(114754)</b>	<b>(165574)</b>
6 Extraordinary items	0	0	0	0	0	0
<b>7 Profit/(loss) before net movements in Regulatory Deferral account balance &amp; Tax (5+6)</b>	<b>12666</b>	<b>21864</b>	<b>(41099)</b>	<b>(103456)</b>	<b>(114754)</b>	<b>(165574)</b>
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(8618)	(20130)	45153	106596	111430	168389
9 Share of Profit/(Loss) of Associate & Joint Venture Company	0	0	0	0	0	0
<b>10 Profit/(loss) after net movements in Regulatory Deferral account balance &amp; Tax (8+9)</b>	<b>4048</b>	<b>1734</b>	<b>4054</b>	<b>3140</b>	<b>(3325)</b>	<b>2815</b>
11 Tax expenses						
Current Tax	753	0	0	753	0	714
Deferred Tax	0	0	0	0	0	0
<b>12 Net Profit/(loss) for the period &amp; net movements in Regulatory Deferral account balance (10-11)</b>	<b>3295</b>	<b>1734</b>	<b>4054</b>	<b>2388</b>	<b>(3325)</b>	<b>2101</b>
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account						
13 Remeasurement of post employment benefit obligation	(1219)	134	(627)	2567	10204	3841
Income Tax relating to post employment benefit obligation	(340)	574	1222	449	2240	671
Other Comprehensive Income for the year net of tax	(879)	(440)	(1849)	2118	7964	3170
<b>14 Total Comprehensive Income for the period (12+13) (Comprising Profit/(Loss) and other Comprehensive Income for the period)</b>	<b>2417</b>	<b>1294</b>	<b>2205</b>	<b>4506</b>	<b>4639</b>	<b>5271</b>
15 Paid up Debt Capital	1758188	1890992	1694253	1758188	1694253	1658678
16 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	61381	49282	49864	61381	49864	75537
17 Debenture Redemption Reserve	20367	19951	18700	20367	18700	19117
18 Earnings Per Share (EPS) ₹ 10/- each (for Continuing and Discontinued Operations)						
Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.39	0.70	(1.64)	(3.16)	(4.53)	(6.25)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.13	0.04	0.11	0.06	(0.22)	0.05

Notes as per Annexure N attached





Particulars	Three Months ended 31.12.2023	Preceding Three Months ended 30.09.2023	Corresponding Three Months ended 31.12.2022	Year to date ended 31.12.2023	Year to date ended 31.12.2022	Year ended 31.03.2023
	(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)]	2.19	2.35	2.84	2.19	2.84	2.53
b. Debt Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	0.64	1.32	1.04	0.91	1.04	1.05
c. Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.21	1.53	1.36	1.37	1.36	1.37
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	370178	351930	288087	370178	288087	327014
f. Net Profit After Tax (Rs in Lakh)	2417	1294	2205	4506	4639	5271
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.47	0.49	0.46	0.47	0.46	0.44
h. Long term Debt to Working Capital* [(Long Term Borrowings- Current maturities of Long Term Borrowings) / (Working Capital excluding current maturities of long term borrowings)]	(0.58)	(0.60)	(0.64)	(0.58)	(0.64)	(0.64)
i. Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.00	0.00	0.01	0.00	0.01	0.03
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.64	0.65	0.63	0.64	0.63	0.62
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.39	0.42	0.40	0.39	0.40	0.39
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	3.29	3.97	3.77	5.32	3.77	3.81
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	46.93	69.80	46.37	75.73	46.37	60.05
n. Operating Profit Margin(%) [(EBIT- Other Income) / (Net Sales)]	6.20%	3.91%	5.66%	5.16%	5.66%	5.36%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.32%	0.13%	0.21%	0.18%	0.21%	0.18%
p. Asset Cover	100%	100%	100%	100%	100%	100%
q. No of Days Payable	151	112	37	134	37	130
r. No of Days Receivable	83	69	67	77	67	62

\* Net Working Capital is negative

For R. Gopal & Associates.

Chartered Accountants

FR No. 000846C

Sandeep Kumar Sawaria

Partner

Membership no. 061771

UDIN: 24061771BKDBAO6182

Place: Kolkata

Date: 12th February 2024

(D. Roychoudhury)

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

For West Bengal State Electricity  
Distribution Company Limited

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





**Notes on Consolidated Financial Results for the Quarter ended 31<sup>st</sup>  
December, 2023 of West Bengal State Electricity Distribution Company  
Limited**

Annexure :N

1. WBSEDCL was incorporated under Companies Act, 1956 on 16.02.2007. On 21.03.2007 the Company received the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid up Share Capital is held by the Government of West Bengal and its nominees.
2. The operations of the company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the Financial Statements the relevant provisions of the said Act and Regulations etc. have been duly considered.
3. The Financial Results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 12<sup>th</sup> February, 2024 and approved by the Board of Directors in their meeting held on the same date.
4. Un-Audited Financial Results for the quarter ended 31<sup>st</sup> December, 2023 was carried out by the Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Audit reports with qualified 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. Power & Transmission Charges for the period ended on 31<sup>st</sup> December, 2023, 31<sup>st</sup> December, 2022 and 31<sup>st</sup> March 2023 has been 80%, 80% and 80% of total cost respectively.



7. Income Receivable through Regulatory Mechanism of ₹ 106596 lakhs (previous period ₹ 111430 lakhs) has been considered for the period ended on 31<sup>st</sup> December 2023. The amount has been considered based on companies understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitate further adjustment upon receipt of subsequent order/directions, including finalization of underling issues. This is in conformity with the practices in line with the requirement of Ind AS 114. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance may be necessitated to the extent of such variation.
8. Following the amendments in Regulation 5.6.2 in the Principal Regulation vide 76/WBERC dated 13.03.2023, the depreciation on Straight line method has been considered at ₹ 158740 lakhs (including amortization of Govt Grant & consumers contribution amounting ₹ 118837 lakh) in the financial Statements for the quarter ended on 31st December' 2023. In comparison, prior to the regulatory amendments, the depreciation figures would have been ₹ 103215 lakh (including amortization of Govt Grant & consumers contribution amounting ₹ 71435 lakh).
9. The Financial statements have taken into account the effects of the revised operating norms for the Distribution utilities, which were notified through Regulation 76 of WBERC on 13.03.2023, read with the Regulation 2.5.5.4 (amended) of the Principal Regulation.
10. Total amount of Regulatory deferral account Debit Balance as on 31.12.2023 comes to ₹ 2108002 lakhs (previous period ₹ 1944447 lakhs) which is realizable from regulatory mechanism.
11. Financial impact of the Tariff orders for the year 2023-24 has been considered in the Financial Statements for Q3 FY: 2023-24.



12. 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.
13. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 31<sup>st</sup> December 2023 has been ₹ 2107906 lakhs (previous period ₹ 2091249 lakhs).
14. Outstanding dues as on 31.12.2023 (for which due date is over) from different West Bengal Govt. Departments has been ₹ 177647 lakhs (previous period ₹ 161710 Lakhs).

a) Age Analysis of WB Govt. Outstanding Dues as on 31.12.2023 (for which due date is over):

(₹ in Lakhs)					
Particulars	<= 90 Days	90 Days to 180 Days	180 Days to 1 Year	> 1 Year	Total
As on 31.12.2023	30511	24394	34798	87944	177647

b) Status of WB Govt. Outstanding of Dues different West Bengal Govt. Departments:

Status of Govt. Outsanding of Dues different West Bengal Govt. Departments										
2023-24										
(₹ in Lakhs)										
Opening balance of Outstanding Dues as on 01.04.2023	Adjustment due to Changes in Consumer Status	Demand raised during FY: 2023-24 upto Q3	Collection				Closing balance of Outstanding Dues			
		Demand raised during 01.04.2023 and 31.12.2023	Against Current Year Demand	Arrear Collection	Arrear Collection against Adjustment due to Change in Consumer Status	Total Collection during FY: 2023-24 upto Q3 G=(D+E+F)	Against Current Year H=C-D	Against Dues upto 2022-23		Final Closing Balance K=H+I+J
A	B	C	D	E	F	G	H	Closing Balance against Dues as on 01.04.2023 I=A-E	Closing Balance against Adjustment due to Changes in Consumer Status J=B-F	K
127206.76	10113.79	144661.45	67707.90	36429.08	198.38	104335.37	76953.55	90777.67	9915.42	177646.63

15. 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.



16. The previous period's figures have been regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.

## 17. 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
		2023-24 Q3			2022-23 Q3			2022-23	
<b>A)</b>	<b>Income</b>								
1	Sales	2373682	20194	2393876	2159120	15875	2174995	2768723	19952
2	Others	199569	127	199696	138687	138	138825	200747	207
3	Net movement in Regulatory Deferral Account Balance	106596	0	106596	111430	0	111430	168389	0
4	Interest Revenue	615	0	615	593	0	593	824	0
	<b>Total Income</b>	<b>2680462</b>	<b>20321</b>	<b>2700783</b>	<b>2409829</b>	<b>16014</b>	<b>2425843</b>	<b>3138683</b>	<b>20158</b>
<b>B)</b>	<b>Expenses</b>								
1	Interest	132100	0	132100	125758	0	82768	165165	619
2	Depreciation	143318	15422	158740	89672	7370	63995	118838	9828
3	Segment Expenses	2401904	4899	2406803	2197724	8643	1480292	2851247	10330
	<b>Total Expenses</b>	<b>2677322</b>	<b>20321</b>	<b>2697643</b>	<b>2413154</b>	<b>16014</b>	<b>1627056</b>	<b>3135250</b>	<b>20777</b>
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	3140	-	3140	(3325)	0	(3325)	3433	(619)
	Share of Profit/ (Loss) of Associates and Joint Ventures	0	0	0	0	0	0	0	0
<b>C</b>	<b>Other Comprehensive Income</b>	<b>2567</b>	<b>0</b>	<b>2567</b>	<b>10204</b>	<b>0</b>	<b>10204</b>	<b>3841</b>	<b>0</b>
<b>D</b>	<b>Provision for Tax</b>	<b>1201</b>	<b>0</b>	<b>1201</b>	<b>2240</b>	<b>0</b>	<b>2240</b>	<b>1385</b>	<b>0</b>
<b>F</b>	<b>Total Comprehensive Income</b>	<b>4506</b>	<b>-</b>	<b>4506</b>	<b>4639</b>	<b>0</b>	<b>4639</b>	<b>5890</b>	<b>(619)</b>
<b>G</b>	<b>Other Information</b>								
1	Segment Asset	4157241	328698	4485939	3924775	312094	4236869	3907757	319346
2	Regulatory deferral account Debit Balance	2108002	0	2108002	1944447	0	1944447	2001406	0
3	Segment Equity & Liabilities	6503286	90655	6593941	6111487	69829	6181316	6102906	125603

## 18. Other Information:

### A.

Particulars	2023-24(Q3)	2022-23 (Q3)	2022-23
Sales to Own Consumer (MU)	30811	28054	35697
Other Licensee (MU)	1494	1022	1499
Sale to person other than Licensee and consumer (MU)	1062	3274	4596
Power Purchases (MU)	41821	39639	51770
Net Generation in MKWH	1498	1713	2265
Distribution Loss (%)	17.22	16.67	17.14

Particulars	2023-24(Q3)	2022-23 (Q3)	2022-23
AT&C Loss: (As per Guideline of Ministry Of Power vide F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023)	19.17%	17.08%	17.27%
Subsidy booked during this period ( ₹ in Lakhs)	134973	87208	159625
Subsidy received against subsidy booked for period ( ₹ in Lakhs)	133313	87208	159625
Opening Subsidy Receivable from GoWB ( ₹ in Lakhs)	0	0	0
Closing Subsidy Receivable from GoWB ( ₹ in Lakhs)	1660	0	0



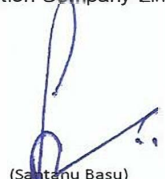


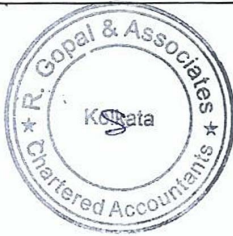


**B. ACS-ARR GAP :** As per Guideline of Ministry of Power vide Memo No-F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023

Particulars	2023-24(Q3)	2022-23 (Q3)	2022-23
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	25.01	30.79	41.83
Billed Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	31.42	38.80	52.98

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

<p>For R. Gopal &amp; Associates. Chartered Accountants FR No. 000846C</p>  <p>Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 24061771BKDBAO6182</p> <p>Place: Kolkata Date: 12th February 2024</p>	 <p>(D. Roychoudhury) Director (Finance) <b>Debasish Roychoudhury</b> Director (Finance) <b>W.B.S.E.D.C.L.</b></p>	<p>For West Bengal State Electricity Distribution Company Limited</p>  <p>(Santanu Basu) Chairman and Managing Director</p> <p><b>Santanu Basu, IAS</b> <b>CMD, WBSE Distribution Co. Ltd.</b> <b>(A Govt. of West Bengal Enterprise)</b></p>
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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Consolidated Balance Sheet as at 31st December 2023				
Particulars		As at 31st Dec. 2023	As at 31st Dec. 2022	As at 31st March 2023
		(₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1	Non-Current Assets			
(a)	Property, Plant and Equipment	29,74,135	27,35,267	29,87,184
(b)	Capital Work-in-progress	1,24,502	2,76,388	80,979
(c)	Other Intangible Assets	3,876	4,475	4,348
(d)	Financial Assets			
(i)	Investments	505	505	505
(ii)	Trade Receivables	-	-	-
(iii)	Other Financial Assets	304	685	386
(e)	Other Non-Current assets	1,54,428	1,34,947	1,35,496
Total Non-Current Assets		32,57,750	31,52,267	32,08,898
2	Current Assets			
(a)	Inventories	62,744	66,132	47,895
(b)	Financial Assets			
(i)	Trade Receivables	10,23,825	8,65,054	7,90,125
(ii)	Cash and Cash equivalents	27,649	34,602	38,897
(iii)	Bank Balances other than (ii) above	74,234	72,002	69,616
(iv)	Loans	1,267	1,828	1,666
(v)	Other Financial Assets	27,571	36,672	58,235
(c)	Other Current assets	9,426	10,439	10,297
(d)	Assets Classified As Held for Sale	1,473	336	1,473
Total Current Assets		12,28,189	10,87,065	10,18,205
Total Assets		44,85,939	42,39,332	42,27,103
Regulatory deferral account Debit Balance		21,08,002	19,44,447	20,01,406
Total Assets and Regulatory deferral account Debit Balance		65,93,941	61,83,779	62,28,509
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	3,45,343	2,73,063	2,86,734
(b)	Other Equity			
(i)	Reserve and Surplus	61,381	49,864	75,537
Total Equity		4,06,724	3,22,927	3,62,271
Deferred Government Grants & Consumers' Contributions		21,07,906	20,91,249	21,19,469
Liabilities				
1	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	8,11,702	8,17,431	8,26,771
(ii)	Trade Payables	-	-	-
(iii)	Security Deposit from Consumers	5,83,059	5,23,593	5,44,505
(iv)	Other Financial Liabilities	22,317	25,623	22,381
(b)	Deferred Tax Liabilities (Net)	-	-	-
(c)	Other Non-Current Liabilities			
(i)	Provisions	42,724	41,669	43,500
Total Non-Current Liabilities		14,59,802	14,08,316	14,37,157
2	Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	9,46,486	8,76,822	8,31,907
(ii)	Trade Payables	13,07,653	10,70,412	11,01,097
(iii)	Security Deposit from Consumers	17,148	15,782	8,103
(iv)	Other Financial Liabilities	1,40,201	1,57,893	1,48,554
(b)	Employee Benefit Obligations	11,116	7,596	17,475
(c)	Provisions	1,08,543	1,57,997	1,48,951
(d)	Other Current Liabilities	88,362	74,785	53,525
Total Current Liabilities		26,19,509	23,61,287	23,09,612
Total Liabilities		40,79,311	37,69,603	37,46,769
Total Equity ,liabilities & Deferred Government Grants & Consumers' Contributions		65,93,941	61,83,779	62,28,509



Statement of Changes in Equity For the period ended 31st December 2023						
						(₹ in Lakhs)
<b>A. Equity share capital</b>						
As at 31st March 2022						2,48,089
Changes in equity share capital						24,974
As at 31st Dec. 2022						2,73,063
Changes in equity share capital						13,671
As at 31st March 2023						2,86,734
Changes in equity share capital						58,609
Balance at 31st Dec 2023						3,45,343
<b>B. Other Equity</b>						
Particulars	Reserve and Surplus					Total
	Other Fund	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
						(₹ in Lakhs)
Balance at 31st March 2022		371	15,769	17,450	8,372	41,962
Loss for the year					(3,325)	(3,325)
Other comprehensive income					7,964	7,964
Total		371	15,769	17,450	13,011	46,601
Allotment made against Pending allotment of Share Application money of earlier year	3,303	-	-	-	-	3,303
Transfer to debenture redemption reserve				1,250	(1,250)	0
Adjustment of Share of Profit WBGEDCL			-		(40)	(40)
Balance at 31st Dec 2022	3,303	371	15,769	18,700	11,721	49,864
Balance at 31st March 2022	-	371	15,769	17,450	8,372	41,962
Profit for the year					2,101	2,101
Other comprehensive income					3,170	3,170
Total		371	15,769	17,450	13,643	47,233
Transfer to debenture redemption reserve		-		1,667	(1,667)	-
Adjustment of Share of Profit WBGEDCL			-		(40)	(40)
Pending allotment of Share Application money of current year	28,344	-	-	-	-	28,344
Reserve for Unforeseen Exigencies		-	-	-	-	0
Balance at 31st March 2023	28,344	371	15,769	19,117	11,936	75,537
Profit for the year					2,388	2,388
Other comprehensive income					2,118	2,118
Total	28,344	371	15,769	19,117	16,442	80,043
Transfer to debenture redemption reserve				1,250	(1,250)	-
Pending allotment of Share Application money of current year	9,682	-	0	-	-	9,682
Allotment of Share	(28,344)		-		-	(28,344)
Interest on Power Purchase Fund		39			(39)	-
Balance at 31st Dec 2023	9,682	410	15,769	20,367	15,154	61,381



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 31st Dec 2023				
Sl. No.	Particulars	2023-24 (Q3)	2022-23 (Q3)	2022-23
		(₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
	Net Profit/(Loss) Before Taxation	5707	6879	6656
	Adjustment For:			
	Depreciation	39903	27193	37364
	Interest and Financial Charges	112994	112182	145426
	Bad & Doubtful Debts Provision and Expected Credit Loss	990	6044	880
	Loss on demolition, retirement of fixed asset	113	0	0
	Loss on obsolescence of Inventory	19	92	100
	Excess Provision Written Back	(6315)	(108)	(108)
	Profit on sale of fixed asset	0	0	(287)
	Interest accrued on non current Transmission Liability & Notional Interest on Govt. Loan	(6375)	(6375)	(8500)
	Interest accrued on non current Capital Liability	(366)	(1903)	(152)
	Interest/Dividend etc. Income	(602)	(582)	(798)
	<b>Operating Profit Before Working Capital Change (1)</b>	<b>1,46,068</b>	<b>1,43,423</b>	<b>1,80,582</b>
	Adjustment For:			
	Stores & Spares	(14849)	(18991)	(754)
	Sundry Debtors	(234690)	(163129)	(157538)
	Other Current & non Current Assets	953	1514	1955
	Loans & Advances	30736	16745	(6556)
	Liabilities & Provision, etc.	217730	254374	220689
	<b>Changes in working capital (2)</b>	<b>(119)</b>	<b>90,513</b>	<b>57,796</b>
	Regulatory Deferral Account (3)	(112779)	(111446)	(168683)
	<b>Cash Generation from Operation [4=(1+2+3)]</b>	<b>33,170</b>	<b>1,22,490</b>	<b>69,694</b>
	Tax paid (4)	1320	1219	2038
	<b>NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]</b>	<b>31,851</b>	<b>1,21,271</b>	<b>67,656</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Decrease (Increase) in Fixed Assets	(148223)	(276388)	(483711)
	Decrease (Increase) in Capital Work in Progress	(43523)	(10842)	184567
	(Increase)/Decrease in Investments	(4618)	18986	21372
	Interest/Dividend Income	7670	8903	8930
	Other Non Current Asset-Capital Advance	(18813)	37036	38161
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(207507)</b>	<b>(222305)</b>	<b>(230681)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Gross Proceeds from Borrowing	(5159)	191785	170192
	Repayment of Borrowing	(31193)	(132022)	(53285)
	Net movement in Cash credit facilities and other short term borrowings	136908	(59763)	(103441)
	Proceeds from Share Capital & Share Application Money & reserves	68291	28277	66989
	Proceeds from Consumers contribution & capital subsidy	107276	169309	218983
	Interest & Financial Charges.	(111715)	(115809)	(151375)
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>164408</b>	<b>81778</b>	<b>148063</b>
	<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(11248)</b>	<b>(19256)</b>	<b>(14962)</b>
	<b>CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>38897</b>	<b>53859</b>	<b>53859</b>
	<b>CASH and CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>27649</b>	<b>34602</b>	<b>38897</b>
	<b>Changes in liabilities arising from financing activities</b>	<b>Cash Flows</b>	<b>Others</b>	<b>31-Dec-23</b>
	Current borrowings	136908	0	735167
	Non-Current borrowings (including current maturities)	(37398)	0	1023021
	Lease Liabilities	0	0	0
	<b>Total liabilities from financing activities</b>	<b>99510</b>	<b>0</b>	<b>1758188</b>
	<b>Changes in liabilities arising from financing activities</b>	<b>Cash Flows</b>	<b>Others</b>	<b>31-Dec-22</b>
	Current borrowings	(32450)	0	647983
	Non-Current borrowings (including current maturities)	81491	0	1046270
	Lease Liabilities	0	0	0
	<b>Total liabilities from financing activities</b>	<b>49041</b>	<b>0</b>	<b>1694253</b>
	<b>Changes in liabilities arising from financing activities</b>	<b>Cash Flows</b>	<b>Others</b>	<b>31-Mar-23</b>
	Current borrowings	(82174)	0	598259
	Non-Current borrowings (including current maturities)	95640	0	1060419
	Lease Liabilities	0	0	0
	<b>Total liabilities from financing activities</b>	<b>13466</b>	<b>0</b>	<b>1658678</b>





Reconciliations	Rs. in lakhs		
Reconciliations	(₹ in Lakhs)		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2023-24(Q3)	2022-23 (Q3)	2022-23
Total Comprehensive Income	4506	4639	5271
Provision for income tax on post employment benefit obligation	0	0	0
Current Tax	1201	2240	1385
<b>Net Profit/(Loss) Before Taxation</b>	<b>5707</b>	<b>6879</b>	<b>6656</b>
Reconciliation-2 on Interest and Finance Charges	2023-24(Q3)	2022-23 (Q3)	2022-23
Finance Cost	142004	141249	184580
Interest on Consumer Security Deposit	(22568)	(20639)	(28577)
Transaction Cost on Capital Bond	(14)	(14)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	(6375)	(6375)	(8881)
Interest accrued on liability for capital supplies/works	(53)	(2039)	(1679)
<b>Interest and Finance Charges</b>	<b>112994</b>	<b>112182</b>	<b>145426</b>
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2023-24(Q3)	2022-23 (Q3)	2022-23
Provision for bad and doubtful debt	0	5540	0
Provision for expected credit loss	990	504	880
<b>Bad &amp; Doubtful Debts Provision and Expected Credit Loss</b>	<b>990</b>	<b>6044</b>	<b>880</b>
Reconciliation-4 on Interest/Dividend Income	2023-24(Q3)	2022-23 (Q3)	2022-23
Interest from bank on fixed deposit and other deposits	602	582	798
Interest accrued on non current Transmission Liability	6,375	6,375	8,500
Interest accrued on non current Capital Liability	366	1,903	152
Accrued Income-Opening	2,312	1,792	1,792
Accrued Income-Closing	(1,985)	(1,749)	(2,312)
<b>Interest/Dividend Income</b>	<b>7670</b>	<b>8903</b>	<b>8930</b>
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2023-24(Q3)	2022-23 (Q3)	2022-23
Difference of Opening and closing Equity Share Capital	58,609	24,974	38,645
Share pending allotment	9,682	3,303	28,344
<b>Proceeds from Share Capital &amp; Share Application Money and reserves</b>	<b>68291</b>	<b>28277</b>	<b>66989</b>
Reconciliation-6 Interest & Financial Charges.	2023-24(Q3)	2022-23 (Q3)	2022-23
Interest & Financial Charges as per reconciliation-2	(112994)	(112182)	(145426)
Accrued Expenses-Opening	(30488)	(36437)	(36437)
Accrued Expenses-Closing	31767	32811	30488
<b>Interest &amp; Financial Charges.</b>	<b>(111715)</b>	<b>(115809)</b>	<b>(151375)</b>





**R Gopal & Associates**  
Chartered Accountants

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**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the quarter & nine months ended on December 31, 2023 of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors**  
**West Bengal State Electricity Distribution Company Limited**  
**Kolkata**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **West Bengal State Electricity Distribution Company Limited** ("the Company") for the quarter & nine months ended December 31, 2023 (hereinafter referred to as "the Statement" and signed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





#### 4. Basis of Qualified conclusion

Attention is drawn to:

- a) With reference to note no. 12 of the accompanying results and furthermore as per Sl. No. 5 of the Significant Accounting Policies of the Company related to Indian Accounting Standard ("Ind AS") - 116 on 'LEASES', which shall be applicable on some underlying conditions, majorly its applicability on all the long term leases wherein lease terms are of more than 12 months and if the lease term is for the major part of the economic life of the underlying asset. The Company have entered into long term lease agreements for the installation of Smart Meters at the premises of its Consumers and have also started paying the lease rentals from the current quarter i.e. December'2023. We have observed that the Company has not followed the accounting & disclosure requirements of Ind AS - 116 on LEASES.
- b) With reference to note no. 12 of the accompanying results, and furthermore as per Sl. No. 3 & 4 of the Significant Accounting Policies of the Company related to Ind AS - 2 'Inventories' and Ind AS -16 'Property Plant & Equipment' ("PPE"), the cost of Inventories or PPE shall include all the costs incurred in bringing the Inventories or PPE to their present location & condition. We have observed that the freights incurred for the transportation of Ex-Factory Inventories or PPE are directly booked in Other Expenses in place of addition of that to the cost of Inventory or PPE. Due to non-availability of proper and complete records related to transportation charges for specific inventories and PPE in the Other Expenses, we are unable to comment upon the sufficiency and quantification of the records and its consequential impact, if any, on the Standalone Financial Statements for the period under audit.
- c) No adjustment has been considered on account of impairment loss, if any, during the year, with reference to Ind AS-36 "Impairment of Assets" prescribed under section 133 of the Act. In view of uncertainty in achievement of future projections made by the Company, we are unable to ascertain and comment on the provision required in respect of impairment in carrying value of cash generating units and its consequent impact on the standalone financial results, accumulated balance of reserve and surplus and also the carrying value of the cash generating units.



- d) Trade Receivables includes amount receivable from Disconnected Non-Government Consumers as on 31.12.2023 Rs. 1848 Crores as per MIS of the Company, on which no provision has been made, which is in contravention to the Ind AS - 109 "Financial Instruments".
- e) With reference to the note no. 7 & 10 of the accompanying results, Regulatory Deferral Account Debit Balance includes the costs arising on account of the variation in the price of Fuel & Power Purchases. Electricity (Amendment) Rules, 2022 was notified on 29th December' 2022 which have provided the methodology for recovery of such costs through Fuel & Power Purchase Adjustment Surcharge ('FPPAS') from the consumers. Further, in terms of the said Rules, the Company's right for recovery of costs on account of FPPAS shall be permanently forfeited if the Company fails to compute & charge FPPAS within the specified timeline to its consumers. As per the information and explanation by the management, the Company has not yet initiated the process of recovery of FPPAS from its consumers. Furthermore, the Company has considered the recoverable amount of FPPAS in its claim for income recoverable through regulatory mechanism in the books of account, which is in contravention to the Ind AS -114 "Regulatory Deferral Accounts". Due to non-availability of proper and complete records related to FPPAS calculations as per the amended rules, we are unable to comment upon the sufficiency and quantification of the records and its consequential impact, if any, on the Standalone Financial Statements for the period under audit.

**5. Qualified Conclusion:**

Based on our review concluded as above, except for the effects/possible effects of our observation stated in para 4 a) to e) above (including non-quantification for the reasons stated therein), nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed u/s. 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices & policies generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 6. **Emphasis of Matters:**

We draw attention to the following matters:

- i) With reference to the note no. 7 & 10 of the accompanying results, Managements evaluation of risk associated with Regulatory Deferral Account Debit Balance in view of issuance of Annual Performance Review (APR) Orders up to 2021-22 & Tariff Order up to 2023-24, where the Regulator had Withheld Rs. 1662.30 Cr (*which includes Rs. 1263.02 Cr on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 399.28 Crs for other matters*) pending certain compliances and disallowed Carrying Cost of Rs. 5582.70 Cr which was not provided for in the books of Accounts as the matter is pending before Appellate Tribunal for Electricity (APTEL) for which last hearing was made on 07.07.2023.
- ii) With reference to the note no. 9 of the accompanying results and Clause 27 of the Regulation 76 of West Bengal Electricity Regulatory Commission ("WBERC") dated 13.03.2023, Interest on and charges related to capital loan will be allowed by the Commission on certain defined terms & conditions. We have observed that the Company is not complying some of the terms & conditions of the aforesaid Clause 27 of Regulation 76 of WBERC.
- iii) With reference to the Electricity (Second Amendment) Rules, 2023 dated 26<sup>th</sup> July, 2023, all the prudent costs incurred by the distribution licensee for creating the assets for development and maintenance of distribution system shall be pass through subject to some conditions, which includes properly recording of the assets in the Fixed Asset Register along with its geo-tagging. As per the information and explanation by the management, the Company has not yet initiated the process of properly recording of its assets in the Fixed Asset Register along with its geo-tagging.
- iv) 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 31.12.2023 Rs. 855.84 Crores.

Our conclusion on the Statement is not modified in respect of the above (i) to (iv) matters.



**7. Other Matters**

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: 12<sup>th</sup> February, 2024.**



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

**CA Sandeep Kumar Sawaria**  
**Partner**  
**Membership No. 061771**  
**UDIN:24061771BKDBAN3318**



**West Bengal State Electricity Distribution Company Limited**

(₹ in Lakhs)

**Statement of Un-Audited Standalone Financial Results for the Quarter ended 31.12.2023**

Particulars	Three Months ended 31.12.2023	Preceding Three Months ended 30.09.2023	Corresponding Three Months ended 31.12.2022	Year to date ended 31.12.2023	Year to date ended 31.12.2022	Year ended 31.03.2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	6
Revenue from Operations	740446	947595	715213	2393876	2174995	2788675
Other Operating Income	22215	20733	15365	59578	46983	72203
Other Income	51282	53322	30436	140733	92435	129575
<b>1 Total Income</b>	<b>813943</b>	<b>1021650</b>	<b>761014</b>	<b>2594187</b>	<b>2314413</b>	<b>2990453</b>
Expenses						
Purchase of Power & Transmission Charges	627985	807112	637230	2159469	1952321	2526864
Employee Benefit Expenses	35731	38280	40674	118792	117217	151873
Finance Cost	47917	48672	47721	142004	141249	184580
Depreciation	53841	60258	33047	158740	97042	128666
Other Expenses	35802	45414	43427	118572	121141	163824
Expenditure on Corporate Social Responsibility	1	50	14	66	197	220
<b>2 Total Expenses</b>	<b>801277</b>	<b>999786</b>	<b>802113</b>	<b>2697643</b>	<b>2429167</b>	<b>3156027</b>
<b>3 Profit/(Loss) before exceptional &amp; extraordinary item and Tax (1-2)</b>	<b>12666</b>	<b>21864</b>	<b>(41099)</b>	<b>(103456)</b>	<b>(114754)</b>	<b>(165574)</b>
4 Exceptional Items	0	0	0	0	0	0
<b>5 Profit/(Loss) before exceptional item and Tax (3-4)</b>	<b>12666</b>	<b>21864</b>	<b>(41099)</b>	<b>(103456)</b>	<b>(114754)</b>	<b>(165574)</b>
6 Extraordinary items	0	0	0	0	0	0
<b>7 Profit/(loss) before net movements in Regulatory Deferral account balance &amp; Tax (5+6)</b>	<b>12666</b>	<b>21864</b>	<b>(41099)</b>	<b>(103456)</b>	<b>(114754)</b>	<b>(165574)</b>
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(8618)	(20130)	45153	106596	111430	168389
<b>9 Profit/(loss) after net movements in Regulatory Deferral account balance &amp; Tax (7+8)</b>	<b>4048</b>	<b>1734</b>	<b>4054</b>	<b>3140</b>	<b>(3325)</b>	<b>2815</b>
10 Tax expenses						
Current Tax	753	0	0	753	0	714
Deferred Tax	0	0	0	0	0	0
<b>11 Net Profit/(loss) for the period &amp; net movements in Regulatory Deferral account balance (9-10)</b>	<b>3295</b>	<b>1734</b>	<b>4054</b>	<b>2388</b>	<b>(3325)</b>	<b>2101</b>
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account						
12 Remeasurement of post employment benefit obligation	(1219)	134	(627)	2567	10204	3841
Income Tax relating to post employment benefit obligation	(340)	574	1222	449	2240	671
Other Comprehensive Income for the year net of tax	(879)	(440)	(1849)	2118	7964	3170
<b>13 Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period]</b>	<b>2417</b>	<b>1294</b>	<b>2205</b>	<b>4506</b>	<b>4639</b>	<b>5271</b>
14 Paid up Debt Capital	1758188	1890992	1694253	1758188	1694253	1658678
15 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	61381	49282	49864	61381	49864	75537
16 Debenture Redemption Reserve	20367	19951	18700	20367	18700	19117
<b>17 Earnings Per Share (EPS) ₹ 10/- each (for Continuing and Discontinued Operations)</b>						
Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.39	0.70	(1.64)	(3.16)	(4.53)	(6.25)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.13	0.04	0.11	0.06	(0.22)	0.05

Notes as per Annexure N attached





Particulars	Three Months ended 31.12.2023	Preceding Three Months ended 30.09.2023	Corresponding Three Months ended 31.12.2022	Year to date ended 31.12.2023	Year to date ended 31.12.2022	Year ended 31.03.2023
	(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)]	2.19	2.35	2.84	2.19	2.84	2.53
b. Debt Service Coverage Ratio [(PBT+Depreciation/Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	0.64	1.32	1.04	0.91	1.04	1.05
c. Interest Service Coverage Ratio [(PBT+Depreciation/Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.21	1.53	1.36	1.37	1.36	1.37
d. Outstanding Redeemable Preference Share	0	0	0	0	0	0
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	370178	351930	288087	370178	288087	327014
f. Net Profit After Tax (Rs in Lakh)	2417	1294	2205	4506	4639	5271
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.47	0.49	0.46	0.47	0.46	0.44
h. Long term Debt to Working Capital* [(Long Term Borrowings-Current maturities of Long Term Borrowings) / (Current Assets-Current liabilities)]	(0.58)	(0.60)	(0.64)	(0.58)	(0.64)	(0.64)
i. Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.00	0.00	0.01	0.00	0.01	0.03
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.64	0.65	0.63	0.64	0.63	0.62
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.39	0.42	0.40	0.39	0.40	0.39
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	3.29	3.97	3.77	5.32	3.77	3.81
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	46.93	69.80	46.37	75.73	46.37	60.05
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	6.20%	3.91%	5.66%	5.16%	5.66%	5.36%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.32%	0.13%	0.21%	0.18%	0.21%	0.18%
p. Asset Cover	100%	100%	100%	100%	100%	100%
q. No of Days Payable	151	112	37	134	37	130
r. No of Days Receivable	83	69	67	77	67	62

\* Net Working Capital is negative

For R. Gopal & Associates.

Chartered Accountants

FR No. 000846C



Sandeep Kumar Sawaria

Partner

Membership no. 061771

UDIN: 24061771BKDBAN3318

Place: Kolkata

Date: 12th February 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 Standalone Financial Results for the Quarter ended 31st  
December, 2023 of West Bengal State Electricity Distribution Company  
Limited**

Annexure :N

1. WBSEDCL was incorporated under Companies Act, 1956 on 16.02.2007. On 21.03.2007 the Company received the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid up Share Capital is held by the Government of West Bengal and its nominees.
2. The operations of the company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the Financial Statements the relevant provisions of the said Act and Regulations etc. have been duly considered.
3. The Financial Results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 12<sup>th</sup> February, 2024 and approved by the Board of Directors in their meeting held on the same date.
4. Un-Audited Financial Results for the Quarter ended 31<sup>st</sup> December, 2023 was carried out by the Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Audit reports with qualified 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. Power & Transmission Charges for the period ended on 31<sup>st</sup> December, 2023, 31<sup>st</sup> December, 2022 and 31<sup>st</sup> March 2023 has been 80%, 80% and 80% of total cost respectively.
7. Income Receivable through Regulatory Mechanism of ₹ 106596 lakhs (previous period ₹ 111430 lakhs) has been considered for the period ended on 31<sup>st</sup> December 2023. The amount has been considered based on company's understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitate further adjustment upon receipt of subsequent order/directions, including finalization of 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.
8. Following the amendments in Regulation 5.6.2 in the Principal Regulation vide 76/WBERC dated 13.03.2023, the depreciation on Straight line method has been considered at ₹ 158740 lakhs (including amortization of Govt Grant & consumers contribution amounting ₹ 118837 lakhs) in the financial Statements for the quarter ended on 31<sup>st</sup> December' 2023. In comparison, prior to the regulatory amendments, the depreciation figures would have been ₹ 103215 lakhs (including amortization of Govt Grant & consumers contribution amounting ₹ 71435 lakhs).
9. The Financial statements have taken into account the effects of the revised operating norms for the Distribution utilities, which were notified through Regulation 76 of WBERC on 13.03.2023, read with the Regulation 2.5.5.4 (amended) of the Principal Regulation.
10. Total amount of Regulatory deferral account Debit Balance as on 31.12.2023 comes to ₹ 2108002 lakhs (previous period ₹ 1944447 lakhs) which is realizable from regulatory mechanism.



11. Financial impact of the Tariff orders for the year 2023-24 has been considered in the Financial Statements for Q3 FY: 2023-24.
12. 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.
13. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 31<sup>st</sup> December 2023 has been ₹ 2107906 lakhs (previous period ₹ 2091249 lakhs).
14. Outstanding dues as on 31.12.2023 (for which due date is over) from different West Bengal Govt. Departments has been ₹ 177647 lakhs (previous period ₹ 161710 Lakhs).

a) Age Analysis of WB Govt. Outstanding Dues as on 31.12.2023 (for which due date is over):

(₹ in Lakhs)					
Particulars	<= 90 Days	90 Days to 180 Days	180 Days to 1 Year	> 1 Year	Total
As on 31.12.2023	30511	24394	34798	87944	177647

b) Status of WB Govt. Outstanding of Dues different West Bengal Govt. Departments:

Status of Govt. Outstanding of Dues different West Bengal Govt. Departments										
2023-24										
(₹ in Lakhs)										
Opening balance of Outstanding Dues as on 01.04.2023	Adjustment due to Changes in Consumer Status	Demand raised during FY: 2023-24 upto Q3	Collection				Closing balance of Outstanding Dues			
		Demand raised during 01.04.2023 and 31.12.2023	Against Current Year Demand	Arrear Collection	Arrear Collection against Adjustment due to Change in Consumer Status	Total Collection during FY: 2023-24 upto Q3 G=(D+E+F)	Against Current Year H=C-D	Against Dues upto 2022-23		Final Closing Balance K=H+I+J
								Closing Balance against Dues as on 01.04.2023 I=A-E	Closing Balance against Adjustment due to Changes in Consumer Status J=B-F	
A	B	C	D	E	F	G	H	I	J	K
127206.76	10113.79	144661.45	67707.90	36429.08	198.38	104335.37	76953.55	90777.67	9915.42	177646.63

15. 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.





16. The previous period's figures have been regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.

## 17. 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
A) Revenue		2023-24 Q3			2022-23 Q3			2022-23		
1	Sales	2373682	20194	2393876	2159120	15875	2174995	2768723	19952	2788675
2	Others	199569	127	199696	138687	138	138825	200747	207	200954
3	Net movement in Regulatory Deferral Account Balance	106596	0	106596	1,11,430	0	1,11,430	1,68,389	0	1,68,389
4	Interest Revenue	615	0	615	593	0	593	824	0	824
	Total Revenue	2680462	20321	2700783	2409829	16014	2425843	3138683	20158	3158842
B) Expenses										
1	Interest	132100	0	132100	1,25,758	-	1,25,758	1,65,165	619	1,65,784
2	Depreciation	143318	15422	158740	89,672	7,370	97,042	1,18,838	9,828	1,28,666
3	Segment Expenses	2401904	4899	2406803	21,97,724	8,643	22,06,367	28,51,247	10,330	28,61,577
	Total Expenses	2677322	20321	2697643	24,13,154	16,014	24,29,168	3135250	20777	3156027
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	3,140	-	3,140	(3,325)	-	(3,325)	3433	(619)	2,815
C	Other Comprehensive Income	2,567	-	2,567	10,204	-	10,204	3,841	-	3,841
D	Provision for Tax	1,201	-	1,201	2,240	-	2,240	1,385	-	1,385
E	Total Comprehensive Income	4,506	-	4,506	4,639	-	4,639	5,890	(619)	5,271
F	Other Information									
1	Segment Asset	4157241	328698	4485939	3924775	312094	4236869	3907757	319346	4227103
2	Regulatory deferral account Debit Balance	2108002	-	2108002	1944447	0	1944447	2001406	0	2001406
3	Segment Equity & Liabilities	6503286	90655	6593941	6111487	69829	6181316	6102906	125603	6228509

## 18. Other Information:

### A.

Particulars	2023-24(Q3)	2022-23 (Q3)	2022-23
Sales to Own Consumer (MU)	30811	28054	35697
Other Licensee (MU)	1494	1022	1499
Sale to person other than Licensee and consumer (MU)	1062	3274	4596
Power Purchases (MU)	41821	39639	51770
Net Generation in MKWH	1498	1713	2265
Distribution Loss (%)	17.22	16.67	17.14




Particulars	2023-24(Q3)	2022-23 (Q3)	2022-23
AT&C Loss: (As per Guideline of Ministry Of Power vide F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023)	19.17%	17.08%	17.27%
Subsidy booked during this period ( ₹ in Lakhs)	134973	87208	159625
Subsidy received against subsidy booked for period ( ₹ in Lakhs)	133313	87208	159625
Opening Subsidy Receivable from GoWB ( ₹ in Lakhs)	0	0	0
Closing Subsidy Receivable from GoWB ( ₹ in Lakhs)	1660	0	0



**B. ACS-ARR GAP :** As per Guideline of Ministry of Power vide Memo No-F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023

Particulars	2023-24(Q3)	2022-23 (Q3)	2022-23
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	25.01	30.79	41.83
Billed Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	31.42	38.80	52.98

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

<p>For R. Gopal &amp; Associates. Chartered Accountants FR No. 000846C</p>  <p>Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 24061771BKDBAN3318</p> <p>Place: Kolkata Date: 12th February 2024</p>	 <p>(D. Roychoudhury) Director (Finance) <b>Debasish Roychoudhury</b> Director (Finance) <b>W.B.S.E.D.C.L.</b></p>	<p>For West Bengal State Electricity Distribution Company Limited</p>  <p>(Santanu Basu) Chairman and Managing Director</p> <p><b>Santanu Basu, IAS</b> <b>CMD, WSSD Distribution Co. Ltd.</b> <b>(A Govt. of West Bengal Enterprise)</b></p>
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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Standalone Balance Sheet as at 31st December 2023				
Particulars		As at 31st Dec. 2023	As at 31st Dec. 2022	As at 31st March 2023
		(₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1 Non-Current Assets				
(a)	Property, Plant and Equipment	29,74,135	27,35,267	29,87,184
(b)	Capital Work-in-progress	1,24,502	2,76,388	80,979
(c)	Other Intangible Assets	3,876	4,475	4,348
(d)	Financial Assets			
(i)	Investments	505	505	505
(ii)	Trade Receivables	-	-	-
(iii)	Other Financial Assets	304	685	386
(e)	Other Non-Current Assets	1,54,428	1,34,947	1,35,496
Total Non-Current Assets		32,57,750	31,52,267	32,08,898
2 Current Assets				
(a)	Inventories	62,744	66,132	47,895
(b)	Financial Assets			
(i)	Trade Receivables	10,23,825	8,65,054	7,90,125
(ii)	Cash and Cash Equivalents	27,649	34,602	38,897
(iii)	Bank Balances other than (ii) above	74,234	72,002	69,616
(iv)	Loans	1,267	1,828	1,666
(v)	Other Financial Assets	27,571	36,672	58,235
(c)	Other Current assets	9,426	10,439	10,297
(d)	Assets Classified As Held for Sale	1,473	336	1,473
Total Current Assets		12,28,189	10,87,065	10,18,205
Total Assets		44,85,939	42,39,332	42,27,103
Regulatory Deferral Account Debit Balance		21,08,002	19,44,447	20,01,406
Total Assets and Regulatory Deferral Account Debit Balance		65,93,941	61,83,779	62,28,509
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	3,45,343	2,73,063	2,86,734
(b)	Other Equity			
(i)	Reserve and Surplus	61,381	49,864	75,537
Total Equity		4,06,724	3,22,927	3,62,271
Deferred Government Grants & Consumers' Contributions		21,07,906	20,91,249	21,19,469
Liabilities				
1 Non-Current Liabilities				
(a)	Financial Liabilities			
(i)	Borrowings	8,11,702	8,17,431	8,26,771
(ii)	Trade Payables	-	-	-
(iii)	Security Deposit from Consumers	5,83,059	5,23,593	5,44,505
(iv)	Other Financial Liabilities	22,317	25,623	22,381
(b)	Deferred Tax Liabilities (Net)	-	-	-
(c)	Other Non-Current Liabilities			
(i)	Provisions	42,724	41,669	43,500
Total Non-Current Liabilities		14,59,802	14,08,316	14,37,157
2 Current Liabilities				
(a)	Financial Liabilities			
(i)	Borrowings	9,46,486	8,76,822	8,31,907
(ii)	Trade Payables	13,07,653	10,70,412	11,01,097
(iii)	Security Deposit from Consumers	17,148	15,782	8,103
(iv)	Other Financial Liabilities	1,40,201	1,57,893	1,48,554
(b)	Employee Benefit Obligations	11,116	7,596	17,475
(c)	Provisions	1,08,543	1,57,997	1,48,951
(d)	Other Current Liabilities	88,362	74,785	53,525
Total Current Liabilities		26,19,509	23,61,287	23,09,612
Total Liabilities		40,79,311	37,69,603	37,46,769
Total Equity ,Liabilities & Deferred Government Grants & Consumers' Contributions		65,93,941	61,83,779	62,28,509



Statement of Changes in Equity For the period ended 31st December 2023						
(₹ in Lakhs)						
A. Equity share capital						
As at 31st March 2022						2,48,089
Changes in equity share capital						24,974
As at 31st Dec. 2022						2,73,063
Changes in equity share capital						13,671
As at 31st March 2023						2,86,734
Changes in equity share capital						58,609
Balance at 31st Dec 2023						3,45,343
B. Other Equity						
Particulars	Reserve and Surplus					Total
	Other Fund	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
(₹ in Lakhs)						
Balance at 31st March 2022		371	15,769	17,450	8,332	41,922
Loss for the year					(3,325)	(3,325)
Other comprehensive income					7,964	7,964
Total		371	15,769	17,450	12,971	46,561
Allotment made against Pending allotment of Share Application money of earlier year	3303	-	-	-	-	3,303
Transfer to debenture redemption reserve				1,250	(1,250)	0
Reserve for Unforeseen Exigencies			-	-	-	-
Balance at 31st Dec 2022	3,303	371	15,769	18,700	11,721	49,864
Balance at 31st March 2022	-	371	15,769	17,450	8,332	41,922
Profit for the year					2,101	2,101
Other comprehensive income					3,170	3,170
Total		371	15,769	17,450	13,603	47,193
Transfer to debenture redemption reserve			-	1,667	(1,667)	-
Written Back of Unforeseen Exigencies			-	-	-	-
Pending allotment of Share Application money of current year	28344	-	-	-	-	28,344
Reserve for Unforeseen Exigencies			-	-	-	0
Balance at 31st March 2023	28,344	371	15,769	19,117	11,936	75,537
Profit for the year					2,387	2,387
Other comprehensive income					2,118	2,118
Total	28,344	371	15,769	19,117	16,442	80,043
Transfer to debenture redemption reserve				1,250	(1,250)	-
Pending allotment of Share Application money of current year	9682	-				9,682
Allotment of Share	(28,344)		-		-	(28,344)
Interest on Power Purchase Fund		39			(39)	-
Balance at 31st Dec 2023	9,682	410	15,769	20,367	15,154	61,381





Reconciliations		(₹ in Lakhs)		
Reconciliation-1 on Net Profit/(Loss) Before Taxation		2023-24(Q3)	2022-23 (Q3)	2022-23
Total Comprehensive Income		4506	4639	5271
Provision for income tax on post employment benefit obligation		0	0	0
Current Tax		1201	2240	1385
Net Profit/(Loss) Before Taxation		5707	6879	6656
Reconciliation-2 on Interest and Finance Charges		2023-24(Q3)	2022-23 (Q3)	2022-23
Finance Cost		142004	141249	184580
Interest on Consumer Security Deposit		(22568)	(20639)	(28577)
Transaction Cost on Capital Bond		(14)	(14)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan		(6375)	(6375)	(8881)
Interest accrued on liability for capital supplies/works		(53)	(2039)	(1679)
Interest and Finance Charges		112994	112182	145426
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss		2023-24(Q3)	2022-23 (Q3)	2022-23
Provision for bad and doubtful debt		0	5540	0
Provision for expected credit loss		990	504	880
Bad & Doubtful Debts Provision and Expected Credit Loss		990	6044	880
Reconciliation-4 on Interest/Dividend Income		2023-24(Q3)	2022-23 (Q3)	2022-23
Interest from bank on fixed deposit and other deposits		602	582	798
Interest accrued on non current Transmission Liability		6,375	6,375	8,500
Interest accrued on non current Capital Liability		366	1,903	152
Accrued Income-Opening		2,312	1,792	1,792
Accrued Income-Closing		(1985)	(1749)	(2312)
Interest/Dividend Income		7670	8903	8930
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves		2023-24(Q3)	2022-23 (Q3)	2022-23
Difference of Opening and closing Equity Share Capital		58,609	24,974	38,645
Share pending allotment		9,682	3,303	28,344
Proceeds from Share Capital & Share Application Money and reserves		68291	28277	66989
Reconciliation-6 Interest & Financial Charges.		2023-24(Q3)	2022-23 (Q3)	2022-23
Interest & Financial Charges as per reconciliation-2		(112994)	(112182)	(145426)
Accrued Expenses-Opening		(30488)	(36437)	(36437)
Accrued Expenses-Closing		31767	32811	30488
Interest & Financial Charges.		(111715)	(115809)	(151375)



# West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

## Extract from the Un-Audited Standalone and Consolidated Financial Results for the Quarter and Three months ended on 31.12.2023

Sl No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Financial Year Ended	Quarter Ended		Financial Year Ended
		31.12.2023	31.12.2022	31.03.2023	31.12.2023	31.12.2022	31.03.2023
		Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Audited
1	Total Income from Operations	813943	761014	2990453	813943	761014	2990453
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4048	4054	2815	4048	4054	2815
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	4048	4054	2815	4048	4054	2815
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	3295	4054	2101	3295	4054	2101
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2417	2205	5271	2417	2205	5271
6	Paid up Equity Share Capital	345343	273063	286734	345343	273063	286734
7	Reserves (excluding Revaluation Reserve)	61381	49864	75537	61381	49864	75537
8	Securities Premium Account	0	0	0	0	0	0
9	Net Worth	370178	288087	327014	370178	288087	327014
10	Paid up Debt Capital / Outstanding Debt	1758188	1694253	1658678	1758188	1694253	1658678
11	Outstanding Redeemable Preference Share	0	0	0	0	0	0
12	Debt Equity Ratio	2.19	2.84	2.53	2.19	2.84	2.53
13	Earnings Per Share of ₹ 10/- each (for Continuing and Discontinued Operations)				0	0	
	1. Basic & Diluted before extraordinary items & net movement of Regulatory Deferral account balance (₹) (not annualised)	0.39	(1.64)	(6.25)	0.39	(1.64)	(6.25)
	2. Basic & Diluted after extraordinary items & net movement of Regulatory Deferral account balance (₹) (not annualised)	0.13	0.11	0.05	0.13	0.11	0.05
14	Capital Redemption Reserve	0	0	0	0	0	0
15	Debenture Redemption Reserve	20367	18700	19117	20367	18700	19117
16	Debt Service Coverage Ratio	0.64	1.04	1.05	0.64	1.04	1.05
17	Interest Service Coverage Ratio	1.21	1.36	1.37	1.21	1.36	1.37

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

CMD, WBSE Distribution Co. Ltd.  
(A Govt. of West Bengal Enterprise)

Place: Kolkata  
Date: 12th February 2024

## Notes on Financial Results for the Quarter ended 31<sup>st</sup> December 2023 of West Bengal State Electricity Distribution Company Limited

Annexure :M

1. The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Statements of Audited Standalone and Consolidated Financial Results are available on the Company's website [www.wbsedcl.in](http://www.wbsedcl.in) and on the website of Bombay Stock Exchange ([www.bseindia.com](http://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 12<sup>th</sup> February 2024 and approved by the Board of Directors in its meeting held on the same day.
3. The Un-Audited Financial Results for the Quarter ended 31<sup>st</sup> December 2023 was carried out by the Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Audit Reports with qualified 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. The Financial statements have taken into account the effects of the revised operating norms for the Distribution utilities, which were notified through Regulation 76 of WBERC on 13.03.2023, read with the Regulation 2.5.5.4 (amended) of the Principal Regulation.
6. The previous period's figures have been regrouped / reclassified / 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:

Place: Kolkata

Date: 12th February 2024



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

For West Bengal State Electricity  
Distribution Company Limited



(Santanu Basu)

Chairman and Managing Director

**Santanu Basu, IAS**  
**CMD, WBSE Distribution Co. Ltd.**  
**(A Govt. of West Bengal Enterprise)**

