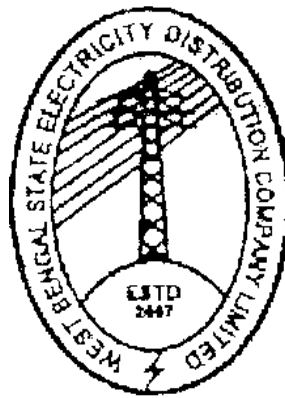


**WEST BENGAL STATE ELECTRICITY
DISTRIBUTION COMPANY LIMITED**

Financial Statements 2021-2022 (Q1)



WBSEDCL

**Vidyut Bhawan
Bidhannagar
Kolkata 700 091**

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Balance Sheet as at 30th June 2021				
Particulars		As at 30th June 2021	As at 30th June 2020	As at 31st March 2021
		(Rs. in lakhs)		
		Un-Audited		Audited
ASSETS				
1	Non-Current Assets			
	(a) Property,Plant and Equipment	25,47,213	22,27,842	25,66,502
	(b) Capital Work-in-progress	2,35,702	2,46,302	1,96,636
	(c) Other Intangible Assets	4,661	4,117	4,616
	(d) Financial Assets			
	(i) Investments	397	-	397
	(ii) Trade Receivables	3,33,212	2,21,361	2,64,849
	(iii) Other Financial Assets	1,146	1,136	1,146
	(e) Other Non-Current assets	2,14,282	3,17,139	2,16,956
Total Non-Current Assets		33,36,613	30,17,897	32,51,102
2	Current Assets			
	(a) Inventories	52,802	88,356	48,586
	(b) Financial Assets			
	(i) Trade Receivables	4,83,390	3,90,356	4,49,616
	(ii) Cash and Cash equivalents	47,276	78,961	52,027
	(iii) Bank Balances other than (ii) above	87,990	85,106	87,938
	(iv) Loans	2,100	1,988	1,974
	(v) Other Financial Assets	64,894	79,266	56,521
	(c) Other Current assets	49,427	43,115	12,047
	(d) Assets Classified As Held for Sale	1,620	947	1,620
Total Current Assets		7,89,499	7,68,095	7,10,329
Total Assets		41,26,112	37,85,992	39,61,431
Regulatory deferral account Debit Balance		20,19,014	16,54,511	19,58,057
Total Assets and Regulatory deferral account Debit Balance		61,45,126	54,40,503	59,19,488
EQUITY AND LIABILITIES				
Equity				
	(a) Equity Share Capital	2,36,589	2,36,589	2,36,589
	(b) Other Equity			
	(i) Reserve and Surplus	36,969	31,263	35,085
Total Equity		2,73,558	2,67,852	2,71,674
Deferred Government Grants & Consumers' Contributions		19,08,361	16,55,771	18,81,192
Liabilities				
1	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	7,33,061	5,96,356	7,02,941
	(ii) Trade Payables	-	-	-
	(iii) Security Deposit from Consumers	4,37,348	3,96,623	4,34,040
	(iv) Other Financial Liabilities	38,068	27,450	38,068
	(b) Deferred Tax Liabilities (Net)	-	-	-
	(c) Other Non-Current Liabilities			
	(i) Provisions	42,257	42,133	41,153
Total Non-Current liabilities		12,50,734	10,62,562	12,16,202
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	6,89,206	6,40,985	5,89,670
	(ii) Trade Payables	11,48,803	9,49,510	11,38,565
	(iii) Security Deposit from Consumers	14,733	13,370	14,733
	(iv) Other Financial Liabilities	4,74,692	4,60,360	4,66,074
	(b) Employee Benefit Obligations	9,746	10,809	13,665
	(c) Provisions	2,90,021	3,07,327	2,77,947
	(d) Other Current Liabilities	85,272	71,957	49,766
Total Current liabilities		27,12,473	24,54,318	25,50,420
Total liabilities		39,63,207	35,16,880	37,66,622
Total Equity ,liabilities & Deferred Government Grants & Consumers' Contributions		61,45,126	54,40,503	59,19,488

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Statement of Profit and Loss for the period ended 30th June 2021				
Particulars		2021-22(Q1)	2020-21(Q1)	2020-21
		(Rs. in lakhs)		
1	Revenue from operations	Un-Audited	Audited	
(a)	Revenue from Sale of Power	5,77,421	4,29,703	21,45,287
(b)	Other Operating Revenue	20,453	23,045	54,924
(c)	Other Income	20,094	19,446	82,925
	Total Revenue	6,17,968	4,72,194	22,83,136
2	Expenses:			
(a)	Purchases of Power, Transmission Charges	5,46,647	4,36,961	21,25,224
(b)	Employee Benefits Expenses	52,521	45,436	1,74,789
(c)	Finance costs	34,503	32,582	1,59,404
(d)	Depreciation & Amortization	28,582	27,171	1,08,469
(e)	Other Expenses	29,166	36,269	1,40,296
(f)	Expenditure on Corporate Social Responsibility	17	2	117
	Total expenses	6,91,436	5,78,421	27,08,299
3	Loss before net movements in Regulatory deferral accounts balance & Tax (1-2)	(73,468)	(1,06,227)	(4,25,163)
4	Net movement in Regulatory deferral account balances related to Profit & Loss [Net of Other Comprehensive income- Note:8 (a) below]	60,957	1,00,948	4,06,143
5	Profit (+) /Loss (-) after net movements in Regulatory deferral accounts balance & before Tax (3+4)	(12,511)	(5,279)	(19,020)
6	Tax Expense:			
	Current Tax	0	0	0
	Sub-total	0	0	0
7	Net Profit (+) /Loss (-) for the period & net movement in Regulatory deferral account balances(5-6)	(12,511)	(5,279)	(19,020)
8	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
(a)	Re-measurements of post-employment benefit obligations [this forms part of the Net Movement in Regulatory Account Balances - Note:4 above]	15,250	6,657	26,029
(b)	Provision for Income tax after considering Other comprehensive Income	854	424	2,204
	Other comprehensive income for the year net of tax (a-b)	14,396	6,233	23,825
9	Total comprehensive income for the Period (7+8) (Comprising Profit (Loss) and other Comprehensive Income for the Period)	1,885	954	4,805
10	Earning per equity share of face value of Rs. 10 each			
(a)	Basic EPS - (in Rs.)	(3.11)	(4.54)	(7.57)
(b)	Diluted EPS - (in Rs.)	(3.11)	(4.54)	(7.57)
(c)	Basic EPS including net movement in regulatory deferral account balances after tax (in Rs.)	(0.53)	(0.22)	2.40
(d)	Diluted EPS including net movement in regulatory deferral account balances after tax (in Rs.)	(0.53)	(0.22)	2.40

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2021				
Sl. No.	Particulars	2021-22 (Q1)	2020-21 (Q1)	2020-21
		(Rs. in lakhs)		
		Un-Audited		Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Taxation	2739	1378	7009
	<u>Adjustment For:</u>			
	Depreciation	28582	27171	108469
	Interest and Financial Charges	32576	32575	129104
	Bad & Doubtful Debts Provision and Expected Credit Loss	1267	881	5066
	Loss on demolition, retirement of fixed asset	-	4,958	2,503
	Loss on obsolescence of Inventory	1	2	6
	Excess Provision Written Back	(1)	(0)	(392)
	Profit on sale of fixed asset	0	0	0
	Interest accrued on non current Transmission Liability	(1065)	0	(4250)
	Interest accrued on non current Capital Liability	(846)	0	(2343)
	Interest/Dividend etc. Income	(299)	(409)	(1272)
	Operating Profit Before Working Capital Change (1)	62,954	66,556	2,43,899
	<u>Adjustment For:</u>			
	Stores & Spares	(4,216)	(39,770)	30360
	Sundry Debtors	(1,03,400)	1,37,614	(55368)
	Other Current & non Current Assets	(37380)	(3437)	3492
	Loans & Advances	(8,380)	(42,131)	55630
	Liabilities & Provision, etc.	68,852	1,33,535	351795
	Changes in working capital (2)	(84,524)	1,85,812	3,85,909
	Regulatory Deferral Account (3)	(60,956)	3,08,507	(404026)
	Cash Generation from Operation [4=(1+2+3)]	(82,526)	5,60,875	2,25,781
	Tax paid (4)	346	1,216	2277
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	(82,872)	5,59,659	2,23,505
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	(10882)	(459604)	(460950)
	Decrease (Increase) in Capital Work in Progress	(39066)	(49666)	35666
	(Increase)/Decrease in Investments	(52)	3229	3099
	Interest/Dividend Income	2090	552	9375
	Other Non Current Asset-Capital Advance	2166	(27955)	100388
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(45744)	(533445)	(312423)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	146719	3641	155710
	Repayment of Borrowing	(17063)	25716	(35516)
	Proceeds from Share Capital & Share Application Money & reserves	(0)	(0)	(0)
	Proceeds from Consumers contribution & capital subsidy	27169	(9180)	84978
	Interest & Financial Charges.	(32960)	(31699)	(128497)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	1,23,865	(11,523)	76,675
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(4,751)	14,691	(12,243)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	52,027	64,270	64270
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	47,276	78,961	52,027

Reconciliations	Rs. In Lakhs		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2021-22 (Q1)	2020-21 (Q1)	2020-21
Total Comprehensive Income	1,885	954	954
Provision for income tax on post employment benefit obligation	0	1	0
Current Tax	854	424	424
Net Profit/(Loss) Before Taxation	2739	1379	1378
Reconciliation-2 on Interest and Finance Charges	2021-22 (Q1)	2020-21 (Q1)	2020-21
Finance Cost	34,503	32,582	32,582
Interest on Consumer Security Deposit	(12)	(7)	(7)
Transaction Cost on Capital Bond	(4)	(4)	(4)
Interest accrued on liability for purchase of power	(1065)	(1063)	(1063)
Interest accrued on liability for capital supplies/works	(846)	(586)	(586)
Interest and Finance Charges	32576	30922	30922
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2021-22 (Q1)	2020-21 (Q1)	2020-21
Provision for bad and doubtful debt	1,148	780	780
Provision for expected credit loss	119	101	101
Bad & Doubtful Debts Provision and Expected Credit Loss	1267	881	881
Reconciliation-4 on Interest/Dividend Income	2021-22 (Q1)	2020-21 (Q1)	2020-21
Interest from bank on fixed deposit and other deposits	299	409	409
Interest accrued on non current Transmission Liability	1065	1063	1063
Interest accrued on non current Capital Liability	846	586	586
Accrued Income-Opening	1868	0	0
Accrued Income-Closing	(1987)	(1508)	(1508)
Interest/Dividend Income	2090	550	550
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2021-22 (Q1)	2020-21 (Q1)	2020-21
Difference of Opening and closing Equity Share Capital	(0)	2,36,589	0
Reserve for unforeseen exigencies-DPL (Retained earnings NTESCL)	0	0	0
Share pending allotment	0	0	0
Proceeds from Share Capital & Share Application Money and reserves	(0)	236589	0
Reconciliation-6 Interest & Financial Charges.	2021-22 (Q1)	2020-21 (Q1)	2020-21
Interest & Financial Charges as per reconciliation-2	(32576)	(30922)	(30922)
Accrued Expenses-Opening	(47397)	0	0
Accrued Expenses-Closing	47013	47666	47666
Interest & Financial Charges.	(32960)	16744	16744

Statement of Changes in Equity For the period ended 30th June 2021					
(Rs. in lakhs)					
A. Equity share capital					
As at 31st March 2020					2,36,589
Changes in equity share capital					-
As at 31st March 2021					2,36,589
Changes in equity share capital					-
Balance at 30th June 2021					2,36,589
B. Other Equity					
Particulars	Reserve and Surplus				Total
	Share Application money received (pending allotment)	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
	(Rs. in lakhs)				
Balance at 31st March 2020	-	15,821	14,116	343	30,280
Profit for the year				(19,020)	(19,020)
Other comprehensive income				23,825	23,825
Total	-	15,821	14,116	5,148	35,085
Allotment made against Pending allotment of Share Application money of earlier year	-				-
Transfer to debenture redemption reserve	-	-	1,667	(1,667)	-
Ratained earnings of NTESCL merged during the year	-	-	-	-	-
Reserve for Unforeseen Exigencies	-	52	-	(52)	(0)
Balance at 31st March 2021	-	15,873	15,783	3,428	35,085
Loss for the year				(12,511)	(12,511)
Other comprehensive income				14,396	14,396
Total	-	15,873	15,783	5,312	36,968
Allotment made against Pending allotment of Share Application money of earlier year	-				-
Transfer to debenture redemption reserve			417	(417)	-
Reserve for Unforeseen Exigencies		13		(13)	-
Balance at 30th June 2021	-	15,886	16,200	4,883	36,969

Notes to the Financial Statements

1. WBSEDCL was incorporated under Companies Act, 1956 on 16.02.2007. The company received on 21.03.2007 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 2nd November 2021 and approved by the Board of Directors in their meeting held on the same date.
4. 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. Debenture Redemption Reserve has been created.
5. Latest credit rating of listed Bonds is 'IVR BBB- /Stable'.
6. The Company is engaged in the Business of Distribution of Electricity and insignificant generation of Hydro and Solar-Electricity. Considering insignificant generation, segment reporting is done on annual basis.
7. The previous period's figures have been regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.
8. i) In absence of Tariff order 2020-21 Company raised invoice for sale of power as per last Tariff rate as fixed by West Bengal Electricity Regularity Commission (WBERC) for financial year 2017-18 for WBSEDCL. In respect to the consumers of erstwhile DPL area Company raised the invoice for sale of power as per last Tariff rate as fixed by WBERC for financial year 2016-17 (in absence of Tariff order 2020-2021). However, WBERC issued Tariff order for FY 2019-20 dated: 25.08.2021.
ii) Total Expenditure for the quarter ended on 30th June 2021 ₹ 691436 lakhs (previous quarter ended ₹ 578421 lakhs) included ₹ 546647 lakhs (previous quarter ended ₹ 436961 lakhs) relating to Purchases of Power & transmission Charges and which covering 79% (previous quarter ended 76%) of total cost. Average power purchase cost for the quarter ended on 30th June 2021 is 465 paise (previous quarter ended 495

- paise) per kwh (including transmission charges & transmission loss) & the same excluding transmission charges and loss is 392 paise (previous quarter ended 414 paise) per kwh. Average power purchase cost including arrear for the current financial year is 465 paise (previous quarter ended 495 paise) per kwh (including transmission charges & transmission loss).
9. A sum of ₹ 60957 lakhs (previous quarter ended ₹ 100948 lakhs) has been considered as per Regulation in the quarter ended on 30th June 2021 as Income Receivable through Regulatory Mechanism on account of Fuel & Power Purchase Cost Adjustment (FPPCA). This is in conformity with Regulatory norms and practices and in line with the requirement of Ind AS 114. Thus, net sum of Rs 60957 lakhs (corresponding period of the previous year Rs 100948 lakhs) has been considered as per Regulation in the quarterly financial statement ended on 30th June 2021 as net movement in Regulatory Deferral account for Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for the period from April 2021 to June 2021 for which necessary petition will be submitted to the WBERC in due course. It is presumed that favorable orders for the full amount will be available. 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.
 10. Other comprehensive income of Rs 15250 lakhs (Corresponding period of the previous year Rs 6657 lakhs) comprises of gain/(loss) arises out of actuarial valuation on employee benefit has been taken out from employee cost and shown separately as per requirement of Ind AS.
 11. Depreciation is provided on straight line method based on useful life of assets and norms specified in the Regulations notified by the WBERC.
 12. Total amount of regulatory assets as at the quarter ended 30.06.2021 comes to ₹ 2019014 lakhs (previous quarter ended ₹ 1654511 lakhs) which will be realizable from regulatory mechanism from the financial year 2022-23 & onwards. It is presumed that favorable orders for the full amount will be available. In the event of any variation in the order of WBERC, adjustment of net profit, regulatory deferral balance & Cash flow may be necessitated to the extent of such variation.
 13. Deferred Govt. Grant & Consumers' Contribution for the quarter ended on 30th June 2021 ₹ 1908361 lakhs (previous quarter ended ₹ 1655771 lakhs) for project purpose.
 14. Outstanding dues as on 30.06.2021 (for which due date is over) from different State Govt. Departments is ₹ 102815 lakhs (previous quarter ended ₹ 117783 Lakhs).

15. Other Information:

Particulars	2021-22 (Q1)	2020-21 (Q1)
Sales to Own Consumer (MU)	8169.03	5913.50
Other Licensee (MU)	17.22	11.19
Sale to person other than Licensee and consumer (MU)	752.96	66.55
Power Purchases (MU)	11763.29	8826.43
Net Generation in MKWH	397.367	376.257
Distribution Loss (%)	24.64	31.66

Particulars	2021-22 (Q1)
AT&C Loss: (As per Guideline of Ministry Of Power vide Memo No-CEA/DPD/AT& C losses/2017 /677-757 Dated 02.06.2017 & subsequent Clarification made on 16th May at Workshop on Revised Methodology)	30.20 %
Subsidy booked during this quarter (₹ in crore)	376
Subsidy received against subsidy booked for current year (₹ in crore)	Nil
Closing Subsidy Receivable (₹ in crore)	376

16. **ACS-ARR GAP** : As per Guideline of Ministry Of Power vide Memo No-CEA/DPD/AT& C losses/2017 /1169-1291 Dated 02.08.2017

Particulars	2021-22 (Q1)
Input Energy basis considering Regulatory Assets (paisa/kwh)	(28.90)
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	(82.26)
Input Energy basis(excluding Traded/Inter State sales) considering Regulatory Assets (paisa/kwh)	(26.22)
Billed Energy basis (excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	(109.29)

17. Ratios are calculated on annualized basis.

Particulars	2021-22 (Q1)	2020-21 (Q1)
Debt Equity Ratio (%)	5.69	4.88
Debt Service Coverage Ratio (%)	1.31	1.37
Interest Service Coverage Ratio (%)	1.96	2.12
No of Days Receivable	102	91
No of Days Payable	173	169
Net Worth (₹ In lakhs)	241473	237486
Debenture Redemption Reserve (₹ in lakhs)	16200	14533