



**J Gupta & Co LLP**

*Chartered Accountants*

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**INDEPENDENT AUDITORS REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2020 PURSUANT TO REQUIREMENT OF REGULATION  
52(1) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015**

**Review Report**

**To the Board of Directors**

**West Bengal State Electricity Distribution Company Limited  
Kolkata**

1. We have reviewed the accompanying statement of unaudited financial results of West Bengal State Electricity Distribution Company Limited ('the Company') for the half year ended 30<sup>th</sup> September 2020 attached herewith, being submitted by the Company pursuant to the requirement of regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The preparation and fair presentation of this Statement is the responsibility of the Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the statement in accordance with the standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information 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 financial statements are 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.
3. Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us, subject to note 5, 6 and 9 in Annexure-N nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind. AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **J Gupta & Co LLP**  
Chartered Accountants  
FRN: 314010E/E300029  
LLP No. AAM-2652

**UDIN: 20012208AAAAAY5130**

  
H.K. Datta

Partner

Membership No. 012208



Place: Kolkata

Date: 12/11/2020

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Balance Sheet as at 30th September 2020				
Particulars		As at 30th Sep 2020	As at 30th Sep 2019	As at 31st March 2020
		(Rs. in lakhs)		
		Un-Audited	Un-Audited	Audited
<b>ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment		22,23,973	19,66,605	22,29,202
(b) Capital Work-in-progress		3,54,446	3,41,416	2,32,302
(c) Other Intangible Assets		3,792	3,986	4,460
(d) Financial Assets				
(i) Investments		175	-	-
(ii) Trade Receivables		81,745	17,729	43,262
(iii) Other Financial Assets		1,137	1,135	1,136
(e) Other Non-Current assets		3,04,386	3,22,143	3,17,271
<b>Total Non-Current Assets</b>		<b>29,69,654</b>	<b>26,53,014</b>	<b>28,27,633</b>
<b>2 Current Assets</b>				
(a) Inventories		78,306	73,288	78,946
(b) Financial Assets				
(i) Trade Receivables		7,21,800	7,84,377	6,20,901
(ii) Cash and Cash equivalents		32,123	57,102	64,270
(iii) Bank Balances other than (ii) above		81,267	66,912	91,434
(iv) Loans		2,044	2,005	2,006
(v) Other Financial Assets		98,278	51,880	1,13,750
(c) Other Current assets		82,877	69,744	15,549
(d) Assets Classified As Held for Sale		1,007	721	947
<b>Total Current Assets</b>		<b>10,97,702</b>	<b>11,06,029</b>	<b>9,87,803</b>
<b>Total Assets</b>		<b>40,67,356</b>	<b>37,59,043</b>	<b>38,15,436</b>
<b>Regulatory deferral account Debit Balance</b>		<b>16,97,185</b>	<b>13,68,400</b>	<b>15,51,914</b>
<b>Total Assets and Regulatory deferral account Debit Balance</b>		<b>57,64,541</b>	<b>51,27,443</b>	<b>53,67,350</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital		2,36,589	2,36,588	2,36,589
(b) Other Equity				
(i) Reserve and Surplus		31,803	25,891	30,280
<b>Total Equity</b>		<b>2,68,392</b>	<b>2,62,479</b>	<b>2,66,869</b>
<b>Deferred Government Grants &amp; Consumers' Contributions</b>		<b>18,22,190</b>	<b>17,07,154</b>	<b>17,96,214</b>
<b>Liabilities</b>				
<b>1 Non-Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		6,73,594	4,97,628	6,52,548
(ii) Trade Payables		1,160	1,502	812
(iii) Security Deposit from Consumers		4,10,077	3,92,724	3,94,519
(iv) Other Financial Liabilities		36,796	18,747	36,796
(b) Deferred Tax Liabilities (Net)		-	-	-
(c) Other Non-Current Liabilities				
(i) Provisions		41,691	31,664	39,556
<b>Total Non-Current liabilities</b>		<b>11,63,318</b>	<b>9,42,265</b>	<b>11,24,231</b>
<b>2 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		6,51,468	6,69,327	5,86,036
(ii) Trade Payables		9,50,227	7,22,527	7,94,490
(iii) Security Deposit from Consumers		13,770	7,570	13,770
(iv) Other Financial Liabilities		4,79,841	4,57,657	4,11,126
(b) Employee Benefit Obligations		8,994	20,062	19,122
(c) Provisions		2,95,550	2,16,671	3,08,059
(d) Other Current Liabilities		1,10,791	1,21,732	47,433
<b>Total Current liabilities</b>		<b>25,10,641</b>	<b>22,15,546</b>	<b>21,80,036</b>
<b>Total liabilities</b>		<b>36,73,959</b>	<b>31,57,810</b>	<b>33,04,267</b>
<b>Total Equity, liabilities &amp; Deferred Government Grants &amp; Consumers' Contributions</b>		<b>57,64,541</b>	<b>51,27,443</b>	<b>53,67,350</b>



Statement of Changes in Equity For the period ended 30th September 2020					
					(Rs. in lakhs)
<b>A. Equity share capital</b>					
As at 31st March 2018					2,29,624
Changes in equity share capital					-
As at 30 th September 2018					2,29,624
Changes in equity share capital					2,062
As at 31st March 2019					2,31,686
Changes in equity share capital					4,903
As at 30 th September 2019					2,36,589
Changes in equity share capital					-
As at 30th September 2020					2,36,589
<b>B. Other Equity</b>					
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 2018	443	15,500	10,782	(8,697)	18,028
Loss for the year				(4,522)	(4,522)
Other comprehensive income				9,316	9,316
Total	443	15,500	10,782	(3,903)	22,822
Allotment made against Pending allotment of Share Application money of earlier year	(443)				(443)
Transfer to debenture redemption reserve	-	-	1,667	(1,667)	-
Retained earnings of NITESCL merged during the year	-	-	-	1,320	1,320
Share Application money Received (Pending allotment)	3,745	-	-	-	3,745
Balance at 31st March 2019	3,745	15,500	12,449	(4,250)	27,444
Profit for the year				1,446	1,446
Other comprehensive income				477	477
Total	3,745	15,500	12,449	(2,327)	29,367
Allotment made against Pending allotment of Share Application money of earlier year	(3,745)				(3,745)
Transfer to debenture redemption reserve			833	(833)	-
Reserve for Unforeseen Exigencies		269			269
Balance at 30th September 2019	-	15,769	13,282	(3,159)	25,891
Profit for the year				56,737	56,737
Other comprehensive income				(50,424)	(50,424)
Total	3,745	15,500	12,449	(4,250)	27,444
Allotment made against Pending allotment of Share Application money of earlier year	(3,745)				(3,745)
Transfer to debenture redemption reserve			1,667	(1,667)	-
Reserve for Unforeseen Exigencies		321		(53)	268
Balance at 31st March 2020	-	15,821	14,116	343	30,280
Profit for the year				(4,436)	(4,436)
Other comprehensive income				5,959	5,959
Total	-	15,821	14,116	1,866	31,803
Transfer to debenture redemption reserve			833	(833)	-
Reserve for Unforeseen Exigencies		26		(26)	-
Balance at 30th September 2020	-	15,847	14,949	1,007	31,803



**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 TH September 2020**

Sl. No.	Particulars	2020-21(H1)	2019-20(H1)	2019-20
		Un-Audited	Un-Audited	Audited
		(Rs. in lakhs)		
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
	Net Profit/(Loss) Before Taxation	2221	2652	8557
	<u>Adjustment For:</u>			
	Depreciation	54,533	48,072	97932
	Interest and Financial Charges	62310	59271	117561
	Bad & Doubtful Debts Provision and Expected Credit Loss	1772	1521	4271
	Loss on demolition, retirement of fixed asset	2	-	1548
	Loss on obsolescence of Inventory	5	2	9
	Excess Provision Written Back	(0)	0	(16601)
	Profit on sale of fixed asset	0	0	(7040)
	Interest accrued on non current Transmission Liability	0	0	(4250)
	Interest accrued on non current Capital Liability	(2214)	(2646)	(3019)
	Interest/Dividend etc. Income	(800)	(900)	(1119)
	<b>Operating Profit Before Working Capital Change (1)</b>	<b>1,17,829</b>	<b>1,07,972</b>	<b>1,97,849</b>
	<u>Adjustment For:</u>			
	Stores & Spares	(640)	2,639	11014
	Sundry Debtors	1,41,154	1,75,305	49443
	Other Current & non Current Assets	67330	55195	946
	Loans & Advances	(13,964)	3,119	64925
	Liabilities & Provision, etc.	(1,39,140)	(2,42,727)	(354461)
	<b>Changes in working capital (2)</b>	<b>54,739</b>	<b>(6,469)</b>	<b>228052</b>
	Regulatory Deferral Account (3)	1,45,264	54,328	259926
	<b>Cash Generation from Operation [4=(1-2-3)]</b>	<b>(82,175)</b>	<b>60,113</b>	<b>165975</b>
	Tax paid (4)	1,023	878	2453
	<b>NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]</b>	<b>(83,198)</b>	<b>59,235</b>	<b>163522</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Decrease (Increase) in Fixed Assets	(48077)	(105523)	(399370)
	Decrease (Increase) in Capital Work in Progress	(122144)	(125154)	(16040)
	(Increase)/Decrease in Investments	9992	9080	(15442)
	Interest/Dividend Income	4419	5685	10463
	Other Non Current Asset-Capital Advance	13211	(44655)	(37061)
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(142599)</b>	<b>(260567)</b>	<b>(457450)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Gross Proceeds from Borrowing	187492	106324	330683
	Repayment of Borrowing	(51943)	0	(189312)
	Proceeds from Share Capital & Share Application Money & reserves	0	1426	1427
	Proceeds from Consumers contribution & capital subsidy	56613	124557	247971
	Interest & Financial Charges.	1488	(59985)	(118684)
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>1,93,650</b>	<b>1,72,322</b>	<b>2,72,086</b>
	<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(32,147)</b>	<b>(29,010)</b>	<b>(21,842)</b>
	<b>CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>64,270</b>	<b>86,112</b>	<b>86,112</b>
	<b>CASH and CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>32,123</b>	<b>57,102</b>	<b>64,270</b>





**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**Unaudited Financial Results for the Half Year ended 30th September 2020**

Sl no	Particulars	Half year ending 30/09/2020	Half year ending 30/09/2019	Year to date figure for the current period ended 30/09/2020	Year ended 31/03/2020
		(Rs. In lakhs)			
		Reviewed			Audited
1	Revenue from Operations	1009057	1226419	1009057	2226125
	Other Operating Income	21905	24791	21905	55834
	Other Income	34879	34625	34879	102233
	<b>Total Revenue</b>	<b>1065841</b>	<b>1285835</b>	<b>1065841</b>	<b>2384192</b>
2	Expenses				
	Purchase of Power & Transmission Charges	942442	1092304	942442	2014838
	Employee Benefit Expenses	78295	52899	78295	165908
	Finance Cost	74779	73047	74779	145609
	Depreciation	54533	48072	54533	97932
	Other Expenses	65489	71741	65489	138647
	Expenditure on Corporate Social Responsibility	10	27	10	119
	<b>Total Expenses</b>	<b>1215548</b>	<b>1338090</b>	<b>1215548</b>	<b>2563053</b>
3	Profit/(Loss) exceptional & extraordinary item and Tax (1-2)	(149707)	(52255)	(149707)	(178861)
4	Exceptional Items	0	0	0	0
5	Profit/(Loss) before exceptional item and Tax (3-4)	(149707)	(52255)	(149707)	(178861)
6	Extraordinary items	0	0	0	0
7	Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	(149707)	(52255)	(149707)	(178861)
8	Net movements in Regulatory Deferral account balance related to Profit & Loss account	145271	54328	145271	237842
9	Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	(4436)	2074	(4436)	58981
10	Tax expenses				
	Current Tax	0	628	0	2244
	Deferred Tax	0	0	0	0
11	Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	(4436)	1446	(4436)	56737
12	Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account				
	Remeasurement of post employment benefit obligation	6657	578	6657	(50424)
	Income Tax relating to post employment benefit obligation	698	101	698	0
	Other Comprehensive Income for the year net of tax	5959	477	5959	(50424)
13	Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	1523	1923	1523	6313
14	Paid up Debt Capital	1520312	1370962	1520434	1406010
15	Reserves excluding Revaluation Reserves (As per last Balance Sheet)	31803	25891	31803	30280
16	Debt Redemption Reserve	14949	13282	14949	14116
17	Earnings Per Share (EPS)				
	Basic & diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	(6.33)	(2.21)	(6.33)	(7.57)
	Basic & diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	0.19	0.06	0.19	2.40
18	Debt Equity Ratio	5.44	4.75	5.44	4.96
19	Debt Service Coverage Ratio	1.37	1.33	1.37	1.52
20	Interest Service Coverage Ratio	1.81	1.73	1.81	1.85
21	Net Worth	237596	233428	237596	236932

Notes as per Annexure N attached  
In terms of our Report of even date

For J.Gupta & Co LLP  
Chartered Accountants  
FR No. 314010E/E300029  
LLP No. AAM-2652  
UDIN:20012208AAAAAY5130

H.K.Datta  
Partner  
Membership no. 012208



Place: Kolkata  
Date: 12 th November 2020

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 to reviewed Financial Results for the half year ended  
30<sup>th</sup> September 2020 of West Bengal State Electricity  
Distribution Company Limited**

Annexure :N

1. The Company is a Government Company and the entire paid-up share capital is being held by the Governor of West Bengal and His nominees. The Company commenced its operation from 1<sup>st</sup> April 2007.
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> November 2020 and approved by the Board of Directors in its meeting held on the same day.
3. The limited review of the unaudited financial results for the half year ended on 30<sup>th</sup> September, 2020 was carried out by the Statutory Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Other comprehensive income of Rs 6657 lakhs (Corresponding period of the previous year Rs 578 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.
5. Excess Power Purchase Cost due to distribution loss over the normative loss of 17.50% will be disallowed to the extent as specified in the Regulation 2.8.6.1 of the Hon'ble WBERC. However, in terms of same Regulation excess distribution loss over the normative loss will also be allowed after adjustment of Return on equity (ROE). This is entirely as per past practices and in conformity with Regulatory norms and practices. Thus, net sum of Rs 145271 lakhs (corresponding period of the previous year Rs 54328 lakhs) has been considered as per Regulation in the half yearly financial statement ended on 30<sup>th</sup> September 2020 as net movement in Regulatory Deferral account for Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for the period from April 2020 to September 2020 for which necessary petition will be submitted to the WBERC in due course.

It is presumed that favourable 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.

6. Distribution Loss:

Particulars	6 months ended 30/09/2020	6 months ended 30/09/2019	Year ended 31/03/2020
Input to WBSEDCL System (MU)	19864.44	22527.13	38466.25
Unit utilised in WBSEDCL System (MU)#	14383.20	16958.66	31356.02
Distribution Loss (MU)	5481.23	5568.48	7110.23
Distribution Loss (%)	27.59	24.72	18.48
Remarks: #Unit utilised in WBSEDCL system includes Sales to Own Consumers, Sales to Licensee from distribution system, wheeling of power & Consumption in own premises			

As indicated above, out of total Distribution loss of 5481.23 MU for the half year ended 30.09.2020 (corresponding period of the previous year 5568.48 MU), 3021.10 MU (corresponding period of the previous year 3617.87 MU) was allowable through Tariff mechanism and the same was already inbuilt in average tariff. The cost of balance distribution loss of 2460.13 MU (corresponding period of the previous year 1950.60 MU) has been considered in the Financial Statement as Regulatory Receivables as per Tariff Regulation being adjustable with Return on Equity (ROE). This Distribution loss comprises of both Technical and Distribution Losses.

During the half year ended 30.09.2020 , there has been an increase in overall distribution loss by 2.87% in comparison with similar period of last year due to outbreak of Covid-19 pandemic.

In view of above, framework for the 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.

7. 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. Debenture



Redemption Reserve has been created.

8. Latest credit rating of listed Bonds is 'CARE B;Stable'.

9. 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.

10. Formula used for computation of Ratios: Debt Service Coverage Ratio: Net Operating Profit/Total Debt Services and Interest Service Coverage Ratio: Net Operating Profit/Gross Interest Expenses.

11. Asset Cover Available: More than 100%

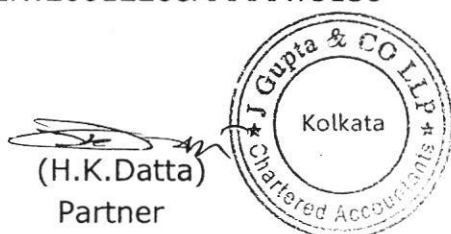
12. Previous due dates and dates of payment of interest/principal of Non Convertible Debt Securities are 25.04.2020, 04.08.2020 and 16.08.2020.

13. Next due dates for payment of Interest/Principal are 25.10.2020 (already paid) 04.02.2021 & 16.02.2021.

14. The previous period's figures have been regrouped / reclassified wherever necessary to confirm current period's classification.

15. Ratios are calculated on annualized basis.

For J. Gupta & Co LLP  
Chartered Accountants  
FR No. 314010E/E300029  
LLP No. AAM-2652  
UDIN:20012208AAAAAY5130



(H.K.Datta)  
Partner  
(Membership No: 012208)  
Place: Kolkata  
Date: 12<sup>th</sup> November, 2020

For West Bengal State Electricity  
Distribution Company Limited

A handwritten signature of Santanu Basu is written over the date 12/11/2020.

(Santanu Basu)  
Chairman and Managing Director

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