



**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 31<sup>st</sup> March 2021 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 31<sup>st</sup> March 2021 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 11 in Annexure-N nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind. AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued 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.

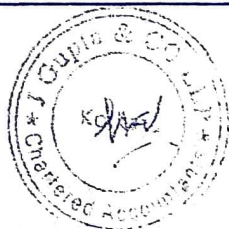
For **J Gupta & Co LLP**  
Chartered Accountants  
FRN: 314010E/E300029  
LLP No. AAM-2652  
**UDIN: 21012208AAAAAV8170**

Place: Kolkata  
Date: 16<sup>th</sup> June, 2021



**H.K. Datta**  
Partner  
Membership No. 012208

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Balance Sheet as at 31st March 2021				
Particulars		Note No	As at 31st March 2021	As at 31st March 2020
			(Rs. in lakhs)	
			Un-Audited	
ASSETS				
1 Non-Current Assets				
(a)	Property,Plant and Equipment	(1)	25,66,502	22,29,202
(b)	Capital Work-in-progress	(1)	1,95,860	2,32,302
(c)	Other Intangible Assets	(1)	4,616	4,460
(d)	Financial Assets			
(i)	Investments	(2)	175	-
(ii)	Trade Receivables	(3)	1,41,715	43,262
(iii)	Other Financial Assets	(4)	1,136	1,136
(e)	Other Non-Current assets	(5)	2,16,590	3,17,271
Total Non-Current Assets			31,26,594	28,27,633
2 Current Assets				
(a)	Inventories	(6)	48,586	78,946
(b)	Financial Assets			
(i)	Trade Receivables	(7)	5,72,751	6,20,901
(ii)	Cash and Cash equivalents	(8)	52,027	64,270
(iii)	Bank Balances other than (ii) above	(9)	87,938	91,434
(iv)	Loans	(10)	1,974	1,884
(v)	Other Financial Assets	(11)	56,499	1,13,750
(c)	Other Current assets	(12)	12,047	15,549
(d)	Assets Classified As Held for Sale	(13)	1,620	947
Total Current Assets			8,33,442	9,87,681
Total Assets			39,60,036	38,15,314
Regulatory deferral account Debit Balance		(14)	19,23,473	15,51,914
Total Assets and Regulatory deferral account Debit Balance			58,83,509	53,67,228
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	(15)	2,36,589	2,36,589
(b)	Other Equity			
(i)	Reserve and Surplus	(16)	35,174	30,280
Total Equity			2,71,763	2,66,869
Deferred Government Grants & Consumers' Contributions		(17)	18,69,946	17,96,214
Liabilities				
1 Non-Current liabilities				
(a)	Financial Liabilities			
(i)	Borrowings	(18)	7,02,941	6,52,548
(ii)	Trade Payables	(19)	-	812
(iii)	Security Deposit from Consumers	(20)	4,34,040	3,94,519
(iv)	Other Financial Liabilities	(21)	38,068	36,796
(b)	Deferred Tax Liabilities (Net)	(22)	-	-
(c)	Other Non-Current Liabilities			
(i)	Provisions	(23)	41,153	39,556
Total Non-Current liabilities			12,16,202	11,24,231
2 Current liabilities				
(a)	Financial Liabilities			
(i)	Borrowings	(24)	5,89,670	5,86,036
(ii)	Trade Payables	(25)	11,16,872	7,94,490
(iii)	Security Deposit from Consumers	(26)	14,733	13,770
(iv)	Other Financial Liabilities	(27)	4,64,936	4,11,126
(b)	Employee Benefit Obligations	(28)	13,667	19,000
(c)	Provisions	(29)	2,75,954	3,08,059
(d)	Other Current Liabilities	(30)	49,766	47,433
Total Current liabilities			25,25,598	21,79,914
Total liabilities			37,41,800	33,04,145
Total Equity ,liabilities & Deferred Government Grants & Consumers' Contributions			58,83,509	53,67,228





**Statement of Changes in Equity For the period ended 31st March 2021**

(Rs. in lakhs)


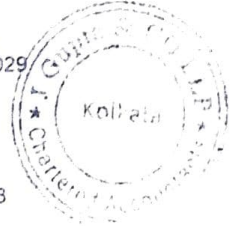

**A. Equity share capital**

As at 31st March 2019	2,31,686
Changes in equity share capital	4,903
As at 31st March 2020	2,36,589
Changes in equity share capital	-
As at 31st March 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 2019	3,745	15,500	12,449	(4,250)	27,444
Profit for the year				56,737	56,737
Other comprehensive income				(50,424)	(50,424)
Total	3,745	15,500	12,449	2,063	33,756
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)	-
Retained earnings of NTESCL merged during the year	-	-	-	-	-
Reserve for Unforeseen Exigencies	-	321	-	(52)	269
Balance at 31st March 2020	-	15,821	14,116	343	30,280
Loss for the year				(20,858)	(20,858)
Other comprehensive income				25,752	25,752
Total	-	15,821	14,116	5,237	35,174
Allotment made against Pending allotment of Share Application money of earlier year	-				-
Transfer to debenture redemption reserve			1,667	(1,667)	-
Reserve for Unforeseen Exigencies		52		(52)	-
Balance at 31st March 2021	-	15,873	15,783	3,518	35,174



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED					
Unaudited Financial Results for the Half Year ended 31st March 2021					
Sl no	Particulars	Half year ending 31/03/2021	Half year ending 31/03/2020	Year to date figure for the current period ended 31/03/2021	Year ended 31/03/2020
		(Rs. In lakhs)			
		Reviewed			Audited
1	Revenue from Operations	1136230	1000876	2145287	2226125
	Other Operating Income	33021	31043	54926	55834
	Other Income	58753	67134	93632	102233
	Total Revenue	1228004	1099053	2293845	2384192
2	Expenses				
	Purchase of Power & Transmission Charges	1161082	925066	2103524	2014838
	Employee Benefit Expenses	96496	112804	174791	165908
	Finance Cost	84263	72562	159042	145609
	Depreciation	53936	49859	108469	97932
	Other Expenses	74807	66996	140296	138647
	Expenditure on Corporate Social Responsibility	130	0	140	119
	Total Expenses	1470714	1227287	2686262	2563052
3	Profit/(Loss) exceptional & extraordinary item and Tax (1-2)	(242710)	(128234)	(392417)	(178861)
4	Exceptional Items	0	0	0	0
5	Profit/(Loss) before exceptional item and Tax (3-4)	(242710)	(128234)	(392417)	(178861)
6	Extraordinary items	0	0	0	0
7	Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	(242710)	(128234)	(392417)	(178861)
8	Net movements in Regulatory Deferral account balance related to Profit & Loss account	226289	185117	371559	237842
9	Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	(16422)	56883	(20858)	58981
10	Tax expenses				
	Current Tax	0	1612	0	2244
	Deferred Tax	0	0	0	0
11	Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	(16422)	55271	(20858)	56737
12	Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account				
	Remeasurement of post employment benefit obligation	21365	(51003)	28022	(50424)
	Income Tax relating to post employment benefit obligation	1572	(101)	2270	0
	Other Comprehensive Income for the year net of tax	19793	(50902)	25752	(50424)
13	Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	3372	4369	4894	6313
14	Paid up Debt Capital	1526204	1406010	1526204	1406010
15	Reserves excluding Revaluation Reserves (As per last Balance Sheet)	35174	30259	35174	30280
16	Debenture Redemption Reserve	15783	14116	15783	14116
17	Earnings Per Share (EPS)				
	Basic & diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	(16 59)	(7 64)	(16 59)	(7 57)
	Basic & diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	(0 88)	2 40	(0 88)	2 40
18	Debt Equity Ratio	5 17	4 96	5 17	4 96
19	Debt Service Coverage Ratio	1 51	1 52	1 51	1 52
20	Interest Service Coverage Ratio	1 85	1 85	1 85	1 85
21	Net Worth	240107	236911	240107	236933
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  H.K. Datta Partner Membership no. 012208  Place: Kolkata Date: 16th June 2021		 For West Bengal State Electricity Distribution Company Limited   (Santanu Basu) Chairman and Managing Director Santanu Basu, I.F.S. CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise)			



**Notes to reviewed Financial Results for the half year ended  
31<sup>st</sup> March 2021 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 16<sup>th</sup> June 2021 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 31<sup>st</sup> March, 2021 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 28022 lakhs [Corresponding period of the previous year (-) Rs 50425 lakhs ] comprises of gain/(loss) arising 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, a net sum of Rs 226289 lakhs (corresponding period of the previous year Rs 185117 lakhs) has been considered as per Regulation in the half yearly financial statement ended on 31<sup>st</sup> March 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 2020 to March 2021 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



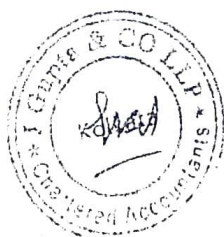
event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance may be necessitated to the extent of such variation.

6. Distribution Loss:

Particulars	6 months ended 31/03/2021	6 months ended 31/03/2020	Year ended 31/03/2021
Input to WBSEDCL System (MU)	17775.32	15939.12	37639.75
Unit utilised in WBSEDCL System (MU)#	15392.14	14397.36	29775.35
Distribution Loss (MU)	2383.18	1541.76	7864.40
Distribution Loss (%)	13.41	9.67	20.89
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 (both technical and power distribution) of 7864.40 MU for the year ended 31.03.2021 ( 7110.23 MU as on 31.03.2020 ), 6204.14 MU (6517.76 MU as on 31.03.2020) was allowable through Tariff mechanism on normative basis and the same is already in built in average tariff. The cost of balance distribution loss of 1660.26 MU (592.47 MU as on 31.03.2020) has been considered in the Financial Statement as Regulatory Receivables as per Tariff Regulation being adjustable with Return on Equity (ROE).

7. 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.
8. Due to COVID-19 pandemic, WBSEDCL witnessed severe reduction in demand for electricity consumption which also affected its revenue collection by Rs. 138723 lakh (Compared with previous year). Such revenue gap was met up through Loans from Banks and financial institutions.
9. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is Rs 100000 lakh. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market. Debenture Redemption Reserve has been created.



10. Latest credit rating of listed Bonds is 'IVR BBB- /Stable'.
11. The Company is engaged in the Business of Distribution of Electricity and insignificant generation of Hydro and Solar-Electricity and hence segment reporting is not required.
12. 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.
13. The previous period's figures have been regrouped / reclassified wherever necessary to confirm current period's classification.
14. Ratios are calculated on annualized basis.

For J. Gupta & Co LLP  
Chartered Accountants  
FR No. 314010E/E300029  
LLP No.AAM-2652  
UDIN:21012208AAAAAV8170



(Membership No: 012208)

Place: Kolkata  
Date: 16<sup>th</sup> June, 2021

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)