

*Powering West Bengal*

**ANNUAL REPORT & ACCOUNTS**

**2024-2025**



**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**(A Government of West Bengal Enterprise)**  
Registered Office: Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091.

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# CORPORATE OVERVIEW

## WBSEDCL Vision

**TO BE THE BEST UTILITY IN INDIA**

in terms of customer service, efficiency and financial viability

## WBSEDCL Mission

**OUR MISSION IS TO SUPPLY**

uninterrupted and quality power to all

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

Santanu Basu, IAS  
Chairman & Managing Director

Ajay Kumar Pandey  
Director (R&T)

Avijit Kumar Latua, IAS  
Director (HR)

Partha Pratim Mukherjee  
Director (Projects)

Subhasankar Debsarma Biswas  
Director (Generation)

Debasish Roychoudhury  
Director (Finance)

Sumit Mukherjee  
Director (Distribution)

### NON-EXECUTIVE DIRECTORS

Pankaj Batra

Srikumar Bandyopadhyay

Rita Mukherjee

Rudra Chatterjee

Mehul Mohanka

Umesh Chowdhary

Gopal Roy, WBA & AS

### CHIEF FINANCIAL OFFICER

Debasish Roychoudhury

### COMPANY SECRETARY

Aparna Biswas

### STATUTORY AUDITOR

M/s R.Gopal & Associates  
Chartered Accountants  
1/1A, Vansittart Row,  
(1<sup>st</sup> Floor), Room No. 6, Opp-  
Telephone Bhavan BBD Bagh,  
Kolkata- 700 001

### COST AUDITOR

M/s Shome & Banerjee,  
Cost Accountants  
5A, Nurulla Doctor Lane,  
(2nd Floor)  
Kolkata- 700017

### SECRETARIAL AUDITOR

M/s Rantu Das & Associates,  
Company Secretaries,  
73B, S.P. Mukherjee Road,  
Kolkata- 700026

## BANKERS

Punjab National Bank	Union Bank of India	State Bank of India
UCO Bank	Canara Bank	Punjab & Sind Bank
Bank of Baroda	Indian Overseas Bank	Bank of India
ICICI Bank	Indian Bank	The West Bengal State Co-Operative Bank Ltd.

### REGISTERED OFFICE

Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091  
Website: [www.wbsedcl.in](http://www.wbsedcl.in)



**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](http://www.wbsedcl.in)

**CHAIRMAN'S MESSAGE**

Dear Esteemed Shareholders of the Company,

With immense pleasure, I welcome you all to the 18<sup>th</sup> Annual General Meeting of your Company. After an outstanding odyssey of 18 years, WBSEDCL has embarked into its 19<sup>th</sup>.

At the outset, I thank you for the confidence reposed and the support extended to the Company. It is your robust confidence and continuous support that guides us to sustain and keep improving our performance.

As a forward looking organization, we are actively exploring and focusing on improving our power distribution infrastructure and consumer services, including initiatives for power supply stabilization and complaint handling. We are committed to sustainable wealth creation for all our stakeholders by adopting best practices. Transparency, accountability, fairness and extensive communication with stakeholders are integral to our functioning.

For system up gradation and modernization, World Bank-AIIB co-funded Project in the name of “West Bengal Distribution Grid Modernization Project” is in progress. Total project cost is Rs. 2800 Crore. Overall physical progress is presently 75%.

GOI and State Govt. funded Revamped Distribution Sector Scheme (RDSS) has also been taken up. The project cost is around Rs. 12,000 Crore. Apart from modernizing and strengthening the existing distribution infrastructure to ensure better consumer services, the scheme priorities on the installation of prepaid smart meters also, having Project cost around Rs. 3000 Crore.

Revamped Distribution Sector Scheme (RDSS) for loss reduction work has also been going on under the funding of Asian Development Bank (ADB) and Government of West Bengal (GoWB) to carry on the work with 7 (seven) districts namely East Burdwan, West Burdwan, Birbhum, Hooghly, Nadia, Malda & Murshidabad. The Project Cost is around Rs. 1992.43 Crore (ADB Support) and Rs. 853.90 Crore (GoWB Share) which sums up an amount of total Rs. 2846.33 Crore.

In a significant boost to its renewable energy ambitions, WBSEDCL has already installed the Goaltore Solar Power Plant in West Midnapore, which is the largest solar facility in Eastern India on 22<sup>nd</sup> April 2025. Inaugurated by the Hon'ble Chief Minister of West Bengal, this plant spans approximately 950 acres. Currently operating at a capacity of 112.5 MW, it was developed at a cost of Rs. 750 Crore. This pollution-free project aims at reducing green house gas emissions and dependency on fossil fuel, hence helps in decreasing carbon footprint. It is a remarkable environment-friendly shift towards renewable energy providing an economic boost to the region that contributes to local employment generation and improved infrastructure.

Additionally, process has been initiated for construction of 100 MW Solar Plant (Ph-II) at Goaltore, Paschim Medinipur district alongwith 52 MWH Battery Energy Storage System (BESS). This expansion is a significant step towards achieving India's clean energy and climate goals. It underscores the government's commitment to increasing the share of renewable energy in the country's energy mix and accelerating the transition to a low-carbon economy.

To reduce carbon footprint with an objective of zero emission, WBSEDCL has already installed 240.20 MW Ground Mounted Solar Power which includes 10 MW floating solar at upper dam of PPSP, Purulia and 112.5 MW Solar park at Goaltore, Paschim Midnapore along with 12.96 MW Roof top Solar PV in different establishment of Schools and Government office complexes.

With the same objective of zero carbon emissions, WBSEDCL has taken up the project of installation of 854 nos. EV Charging stations throughout West Bengal to promote e-mobility under RDSS scheme with the approx. project cost of Rs. 73.07 Crore, wherein 826 nos. for 4 wheelers and 28 nos. for heavy vehicles have been considered. Apart from Town areas, 4 NHs have been considered to install EV Charging stations, like a) Kol-Digha b) Kol- Bakkhali c) Kol-Siliguri and d) Kol- Asansol. WBSEDCL has been nominated as State Nodal Agency (SNA) by GoWB. As yet, total 791 nos. of EV charging station are in operation in West Bengal.

Work is well underway for the 1000 MW Turga Pump Storage Project (JICA Fund assisted) at Purulia with total project cost amounting to Rs. 6921 Crore, to cater peak load and green needs, as these are emerging as necessary points to be addressed from the consumer's power consumption profile.

I would like to seize this opportunity to express my gratitude to our valued shareholders, employees, customers, auditors, vendors, lenders and statutory authorities, who have consistently shown their trust and confidence in us. Additionally, I wish to convey thanks to my fellow Board members for their contributions in guiding the Company towards path of sustainable growth.

Last but not the least, I would also like to acknowledge the contribution of employees of WBSEDCL. Without their continuous, untiring efforts and resilience, none of this would have been possible.

With warm wishes and profound regards.

Yours Sincerely,

Sd/-

(Santanu Basu)

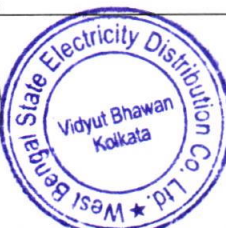
Chairman and Managing Director

# PERFORMANCE OVERVIEW

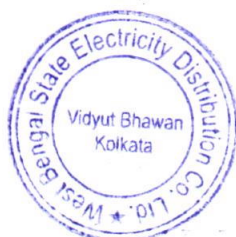


# Distribution Loss

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED			
STATEMENT OF TECHNICAL PARTICULARS			
Sl. No	Particulars	2024-25	2023-24
1.0	Installed Generating Capacity at the year end (MW)		
	(a) Hydel (Excluding PPSP)	175.100	175.100
	(b) Diesel	0.000	0.000
	(c) PPSP	900.000	900.000
	(d) Solar	240.340	240.340
	<b>Total :</b>	<b>1315.440</b>	<b>1315.440</b>
2.0	Generation in MKWH		
	(a) Hydel (Excluding PPSP)	508.626	482.759
	(b) PPSP	1364.798	1366.936
	(c) Solar	230.321	147.517
	<b>Total :</b>	<b>2103.745</b>	<b>1997.212</b>
3.0	Auxiliary Consumption (MKWH)		
	(a) Hydel (Excluding PPSP)	5.086	4.828
	(b) PPSP (including Transformation loss)	23.202	23.238
	<b>Total :</b>	<b>28.288</b>	<b>28.066</b>
4.0	Net Generation in MKWH(3-4)		
	(a) Hydel (Excluding PPSP)	503.540	477.931
	(b) PPSP	1341.596	1343.698
	(c) Solar	230.321	147.517
	<b>Total :</b>	<b>2075.457</b>	<b>1969.146</b>
5.0	Energy Injected to WBSETCL System from Power Generation	1816.290	1791.884
6.0	Energy Injected to WBSEDCL System from Power Generation	259.167	177.263
	<b>Total Generation:</b>	<b>2075.457</b>	<b>1969.146</b>
7.0	Energy Injected to WBSETCL System from Power Purchase		
7.1	Central Sectors (MKWH)		
	NTPC	7214.255	7719.418
	NHPC (Rangit +Teesta V + TLDP III+TLDP IV)	809.340	1573.242
	PTC (Jhabua)		
	PTC (Chukha & Kurichhu)	294.699	285.817
	PTC (Tala HEP)	309.457	472.549
	SECI - Wind	10.248	0.000
	PTC (Jaiprakash)		
	PTC (Mangdechhu)	727.832	688.663
	TPTCL (Dagachu)	427.708	409.520
	SECI - RTC	403.924	32.323
	NVVNL Bundle Power (Solar & Thermal)	368.751	372.606
	DVC Grid Supply (Mejia-V,RTPS)	159.290	263.522
	Kanti Bijli (NTPC MAZAFARPUR)	249.660	219.459
	<b>Sub total</b>	<b>10975.166</b>	<b>12037.118</b>
7.2	State Sectors (MKWH)		
	WBPDC	30315.918	27912.567
	WBPDC (DPL Unit)	3470.309	2102.816
	<b>Sub total</b>	<b>33786.227</b>	<b>30015.383</b>
7.3	Short Term (MKWH)		
	Adani	1631.871	139.264
	NVVNL	1019.177	0.000
	TPTCL	1975.423	34.095
	JINDAL POWER LTD	294.145	0.000
	PTC	700.569	0.000
	MANIKRAN POWER LTD	248.781	0.000
	Arunachal Pradesh Power Corporation Pvt Ltd (APPCPL)	31.500	0.000
	Hindustan Power Exchange Limited	39.635	546.013
	Indian Power Exchange Limited	3344.562	4948.860
	Power Exchange of India Limited	334.873	1078.753
	GMR	23.000	0.000
	Swap Power (IN)	0.000	403.300
	<b>Sub total</b>	<b>9643.636</b>	<b>7150.285</b>
7.4	Private Sectors(MKWH)		
	Electrosteel	21.053	18.032
	Neora Hydro	8.026	7.496
	Nippon Power	0.318	11.615
	Shree Renuka Sugar	1.082	29.675
	Ramsarup Industries Ltd.	36.037	0.000
	Himadri Chemical	82.955	80.523
	Reshmi Cement	17.791	29.261
	Alaknand Balmukund	2.746	2.451
	Bengal Energy Limited	2.846	69.708
	APNRL	596.957	479.081
	Hiranmoyee	1740.557	1679.517
	Solitaire	6.439	6.549
	Reshmi Ispat Limited	9.377	8.561
	PETRO CARBON AND CHEMICALS LIMITED	3.763	0.000
	TPTCL (Mithon Right Bank)	1984.476	2290.115
	<b>Sub-Total</b>	<b>4514.420</b>	<b>4712.584</b>
	<b>Total (7.1+7.2+7.3+7.4)</b>	<b>58919.349</b>	<b>53915.370</b>



8.0	Energy Injected to WBSEDCL System from Power Purchase		
8.1	Central Sectors (MKWH)		
	DVC (Radial Mode)	342.451	484.548
	Jharkhand Bijli Vitaran Nigam Ltd	0.380	0.212
	Assam Power Distribution Company Limited	1.230	0.984
	Govt. of Sikkim	0.000	0.120
	NBPDCL	0.618	0.116
	Sub-Total	344.679	485.980
8.2	Private Sectors(MKWH)		
	CESC (Radial Mode)	11.431	9.350
	Sub-Total	11.431	9.350
8.3	Non Conventional Source of Energy		
	Solar (Net Billing)	0.868	0.000
	Sub-Total	0.868	0.000
	Total (8.1+8.2+8.3)	356.978	495.330
9.0	Power Draw under UI mode (UI IN)	121.634	137.150
10.0	Total Power Purchase (7+8+9)	59397.961	54547.850
11.0	Grid Loss(Inter State Grid)	594.085	730.061
12.0	Gross Energy Available WBSETCL System (5+7+9-11)	60263.188	55114.342
13.0	Transmission Loss in WBSETCL System (MU)	1627.106	1488.087
14.0	Transmission Loss in WBSETCL System as a % of (13/12*100)	2.700	2.700
15.0	Gross Energy Available at WBSEDCL boundary from WBSETCL System(12-13)	58636.082	53626.255
16.0	Energy Outgo from WBSETCL System		
	Sale to person other than licensee & consumer including Transmission loss	2151.655	1668.026
	Sale to Sikkim	37.626	29.086
	Bulk Supply to Licensee from WBSEDCL System (CESC,DPL,RAIL)	0.000	6.948
	Pumping Power to PPSP including Transmission & Transformation loss	1895.500	1898.470
	Swap Power (out) including Transmission loss	0.000	435.216
	Energy Outgo under UI mode (UI OUT) including Transmission loss	544.294	569.638
	Transmission Loss for sale to Sikkim & licensee at EHV	1.044	1.000
	Total	4630.119	4608.383
17.0	Net Energy available at WBSEDCL boundary from WBSETCL System(15-16)	54005.963	49017.872
18.0	Energy Injected directly to WBSEDCL System(6+8)	616.146	672.593
19.0	Energy Received for Wheeling at 33 KV	122.741	149.820
20.0	Total Energy available in WBSEDCL System(17+18+19)	54744.849	49840.285
21.0	Total Utilisation(MKWH)		
21.1	Bulk Supply to Licensee from Dist. System (DPSC, RAIL)	86.879	85.965
21.2	Sale to WBSEDCLown Consumer		
	Centralised & De-Centralised Bulk	17988.556	16405.476
	L&MV	28080.886	25062.033
	Sub-Total	46069.442	41467.509
21.3	Units Wheeled	121.124	148.037
21.4	Additional unit allowed for wheeling	1.616	1.783
21.5	Utilized in own premises of WBSEDCL	76.000	75.000
	Total (21.1+21.2+21.3+21.4+21.5)	46355.062	41778.294
22.0	Distribution Loss(MU) (20-21)	8389.787	8061.992
23.0	Distribution Loss as percentage	15.33	16.18





Category wise Sales in MU, No of Consumer & Connected Load (KVA) as on 31.03.2025:

Category wise Sales in MU , No of Consumer & Connected Load (KVA) as on 31.03.2025																			
Category	Sub Category	Sales in MU						NO OF CONSUMERS						Connected Load (KVA)					
		HV & EHV		L & MV		Grand Total		HV & EHV		L & MV		Grand Total		HV & EHV		L & MV		Grand Total	
		WBSEDCL	Erstwhile DPL Area	WBSEDCL	Erstwhile DPL Area	WBSEDCL	Erstwhile DPL Area	WBSEDCL	Erstwhile DPL Area	WBSEDCL	Erstwhile DPL Area	WBSEDCL	Erstwhile DPL Area	WBSEDCL	Erstwhile DPL Area	WBSEDCL	Erstwhile DPL Area	WBSEDCL	Erstwhile DPL Area
Domestic & Look deep		32	6	17946	133	17978	139	51	18	20892832	70760	20892883	70778	15610	2354	14361885	176001	14377495	178355
Commercial & others	Commercial	1060	20	4603	35	5663	55	918	72	2292372	10012	2293290	10084	441866	23470	3808705	35905	4250570	59375
	Public Utility	453	3	102	1	555	3	515	6	18812	95	19327	101	227935	935	70175	430	298110	1365
	Sports Complex	5	0	0	0	5	0	21	1	0	0	21	1	9408	150	0	0	9408	150
	Pvt Educational Institute	48	4	3	0	51	5	68	21	250	8	318	29	27277	3385	2155	225	29432	3610
	Commercial Plantation	4	0	4	0	8	0	25	0	1310	0	1335	0	2241	0	6546	0	8787	0
	Construction	0	0	0	0	0	0	0	3	0	36	0	39	0	205	0	220	0	425
	Emergency supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Common service for industrial Estate	0	0	0	0	0	0	3	0	2	0	5	0	310	0	49	0	359	0
	Short term	124	0	186	0	310	0	92	0	21616	3	21708	3	71903	0	117216	22	189120	22
	Total Commercial	1694	27	4897	36	6591	63	1642	103	2334362	10154	2336004	10257	780940	28145	4004845	36802	4785785	64947
Irrigation		0	0	1752	14	1752	14	0	0	396385	5	396385	5	0	0	1516631	114	1516631	114
Public Lighting		0	0	820	17	820	17	0	0	35559	172	35559	172	0	0	116066	782	116066	782
Industrial		10789	2499	1925	5	12714	2504	3657	85	112281	246	115938	331	2784132	386668	2118368	6281	4902499	392949
Public water works & Sewerage Pumping		415	17	533	4	948	20	396	9	56247	54	56643	63	201932	4014	336851	107	538783	4121
Cold Storage		437	0	0	0	437	0	533	0	0	0	533	0	134278	0	0	0	134278	0
MES		151	0	0	0	151	0	51	0	0	0	51	0	34128	0	0	0	34128	0
Traction		1921	0	0	0	1921	0	43	0	0	0	43	0	485882	0	0	0	485882	0
Own Consumers:	Sub-total (A)	15440	2549	27872	209	43312	2758	6373	215	23827666	81391	23834039	81606	4436901	421181	22454646	220088	26891547	641269
	[Previous year]	14062	2343	24891	171	38953	2514	6063	217	23043932	79791	23049995	80008	3999379	403280	20214613	202615	24213992	605895
Other Licensee																			
CESC		0				0		1				1	0						
DPSC		87				87		1				1	0						
Sikkim		38				38		1				1	0						
Other Licensee	Sub-total (B)	125				125		3				3	0						
	[Previous year]	122				122		3				3	0						
(C) Sale to person other than Licensee and consumer	Current Year	2094				2094													
	[Previous year]	1623				1623													
(D) Swap Out	Current Year	0				0													
	[Previous year]	423				423													
TOTAL (A+B+C+D)	Current Year	17658	2549	27872	209	45530	2758	6376	215	23827666	81391	23834042	81606	4436901	421181	22454646	220088	26891547	641269
	[Previous year]	16231	2343	24891	171	41122	2514	6066	217	23043932	79791	23049998	80008	3999379	403280	20214613	202615	24213992	605895



# STATUTORY REPORTS

***THIS ANNUAL REPORT 2024-25 OF WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED (WBSIEDCL) IS MADE UP OF THE REPORT OF BOARD OF DIRECTORS, MANAGEMENT DISCUSSION AND ANALYSIS, THE CORPORATE GOVERNANCE REPORT, THE FINANCIAL STATEMENTS, NOTES AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2013 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.***

## **BOARD'S REPORT**

Dear Members,

Your Board of Directors are pleased to present the 18th Annual Report on the Company's Performance along with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 (FY 2024-25).

### **➤ OPERATIONAL PERFORMANCE:**

Particulars	<b>2024-25 (MU)</b>	<b>2023-24 (MU)</b>
Sales	48287.597	43635.961
Purchase	59397.090	54547.850
Generation including PPSP (Net of Auxiliary consumption)	2075.457	1969.146

### **➤ FINANCIAL PERFORMANCE:**

The summary of financial results of the Company for the financial year ended 31<sup>st</sup> March, 2025 is given below:

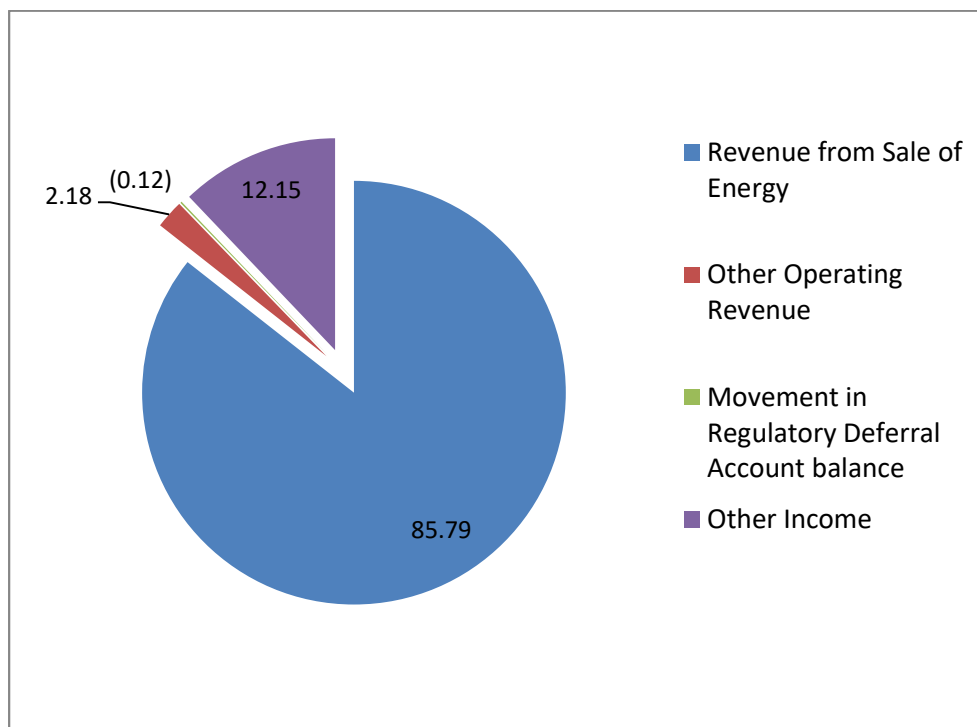
<b>Particulars</b>	<b>2024-25 Rs. In Crore</b>	<b>2023-24 Rs. In Crore</b>
Revenue from Operations	33199.36	29705.24
Other Operating Revenue	843.45	855.78
Other Income	4702.52	2805.08
Movement in Regulatory Deferral account balances	(44.96)	1040.10
Gain/ (loss) on fair value of Investments	1.62	1.71

<b>Total Income</b>	<b>38701.99</b>	<b>34407.91</b>
Power purchase cost including Transmission Charges	30677.81	26646.49
Employee Cost (net of OCI)	2032.11	1852.20
Interest & Finance Charges	1830.13	1878.91
Depreciation	2240.81	2127.03
Other Expenses	1878.78	1830.14
<b>Total Expenses</b>	<b>38659.64</b>	<b>34334.77</b>
Profit before tax	42.35	73.14
Income Tax	8.47	15.61
Total Comprehensive Income	33.88	57.53

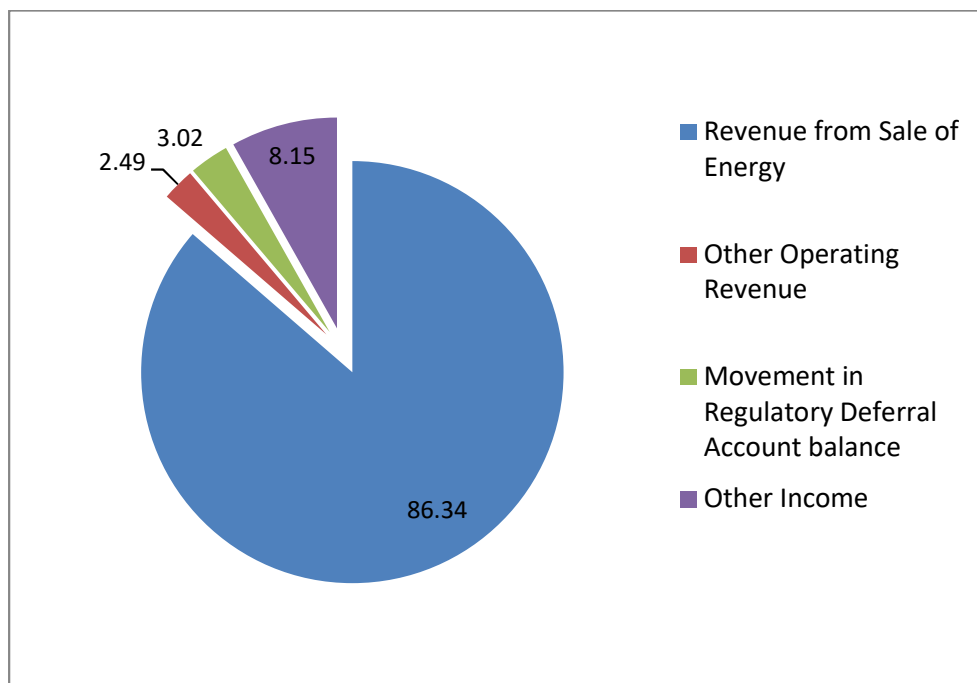
#### **RATIOS:**

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Debt Equity Ratio	1.54	1.93
Current Ratio	0.48	0.41
Quick Ratio	0.46	0.39
Asset Utilisation	1.02	0.97
No. of days payable (Power Purchase)	157	148
Interest Coverage Ratio	1.45	1.46
Net worth (Rs. in Crore)	4919.09	3976.48
Debt service Coverage ratio	0.74	0.98
No. of Days receivable	56	61
Inventory Turnover ratio	60.01	59.29
Return on Capital Employed (%)	16%	17%
Return on Net worth	0.69%	1.45%

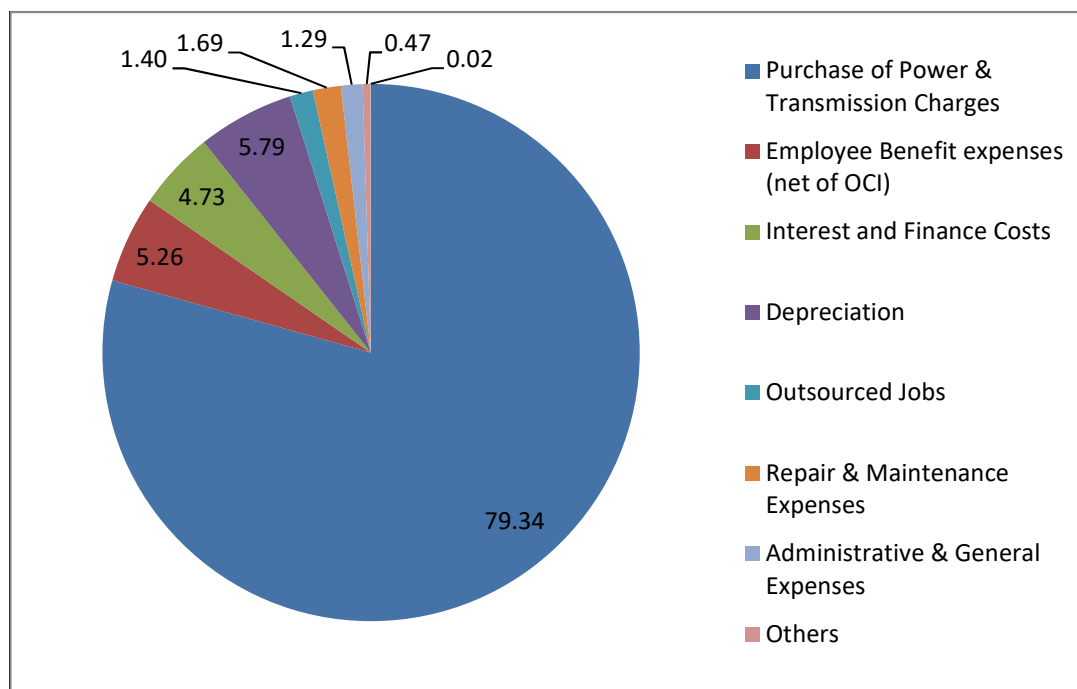
### Sources of Income (in %) for the year 2024-25



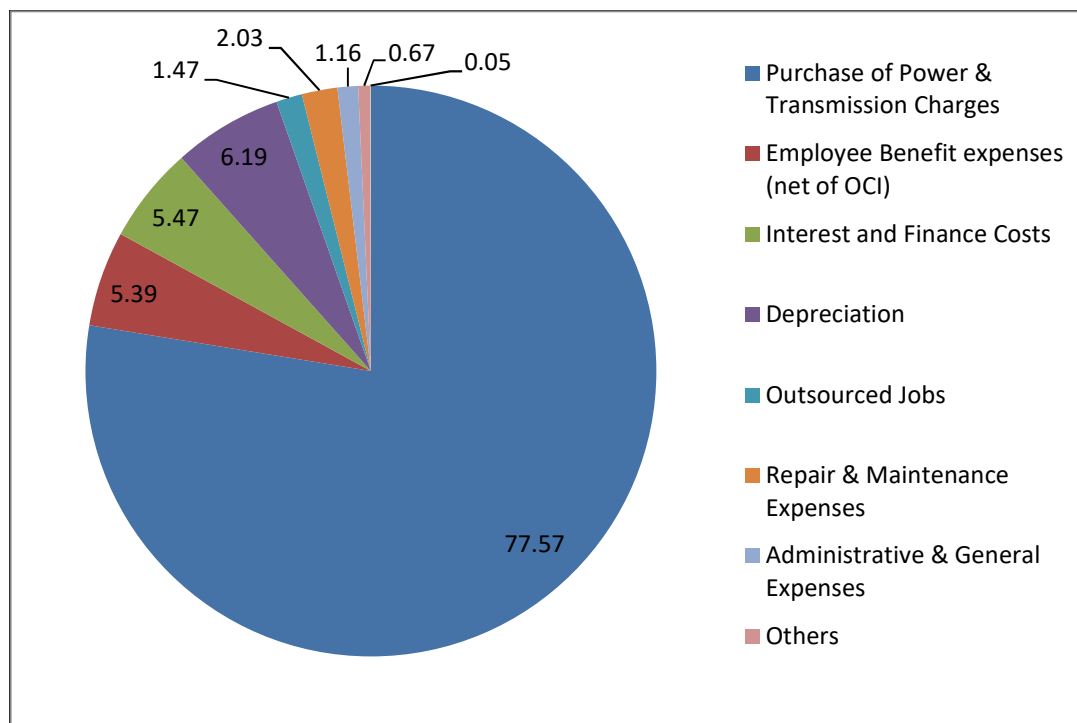
### Sources of Income (in %) for the year 2023-24



### Break-up of Expenditure (in %) for the year 2024-25

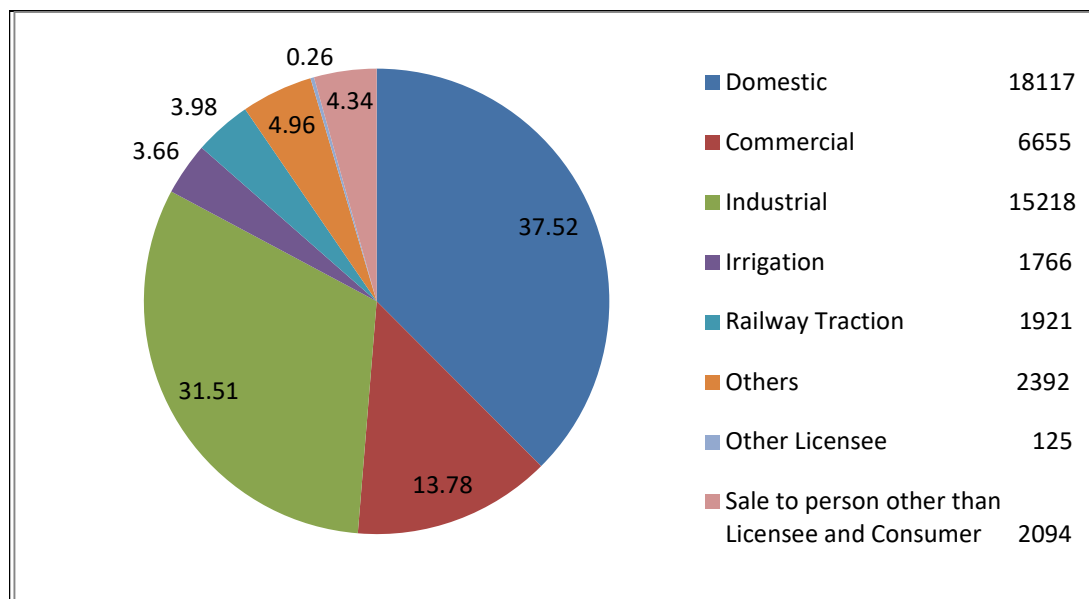


### Break-up of Expenditure (in %) for the year 2023-24

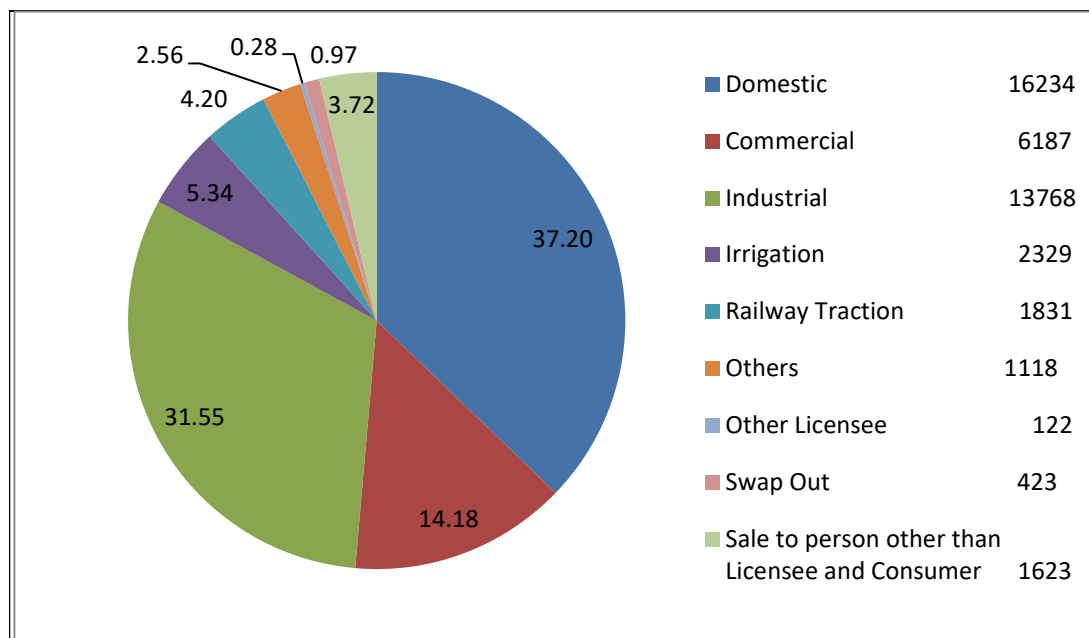




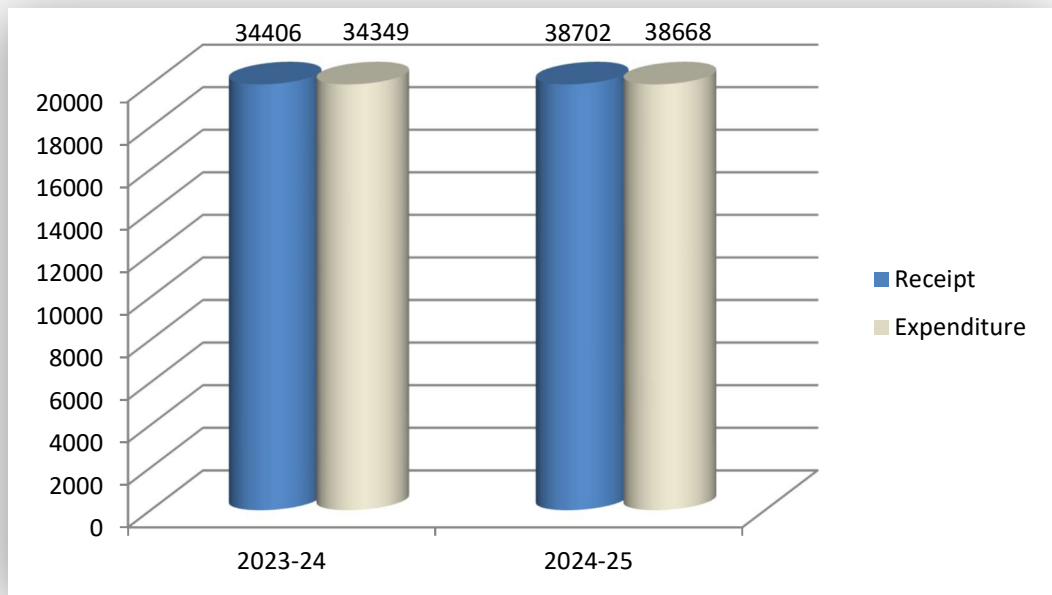
### Sale of Energy (MKWH) (in %) for the year 2024-25



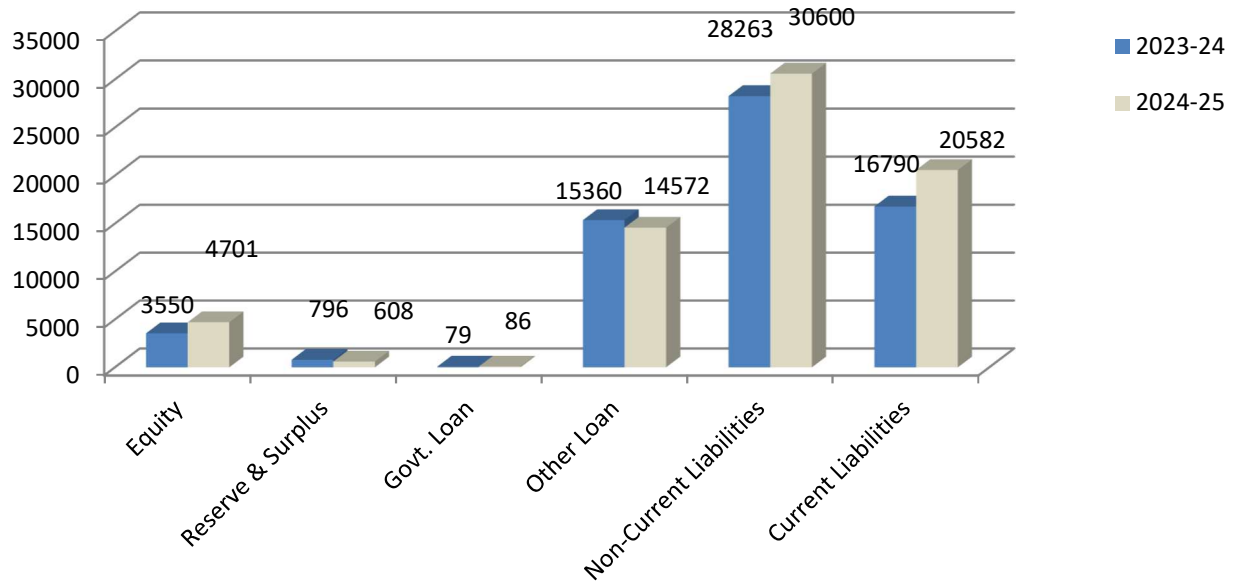
### Sale of Energy (MKWH) (in %) for the year 2023-24



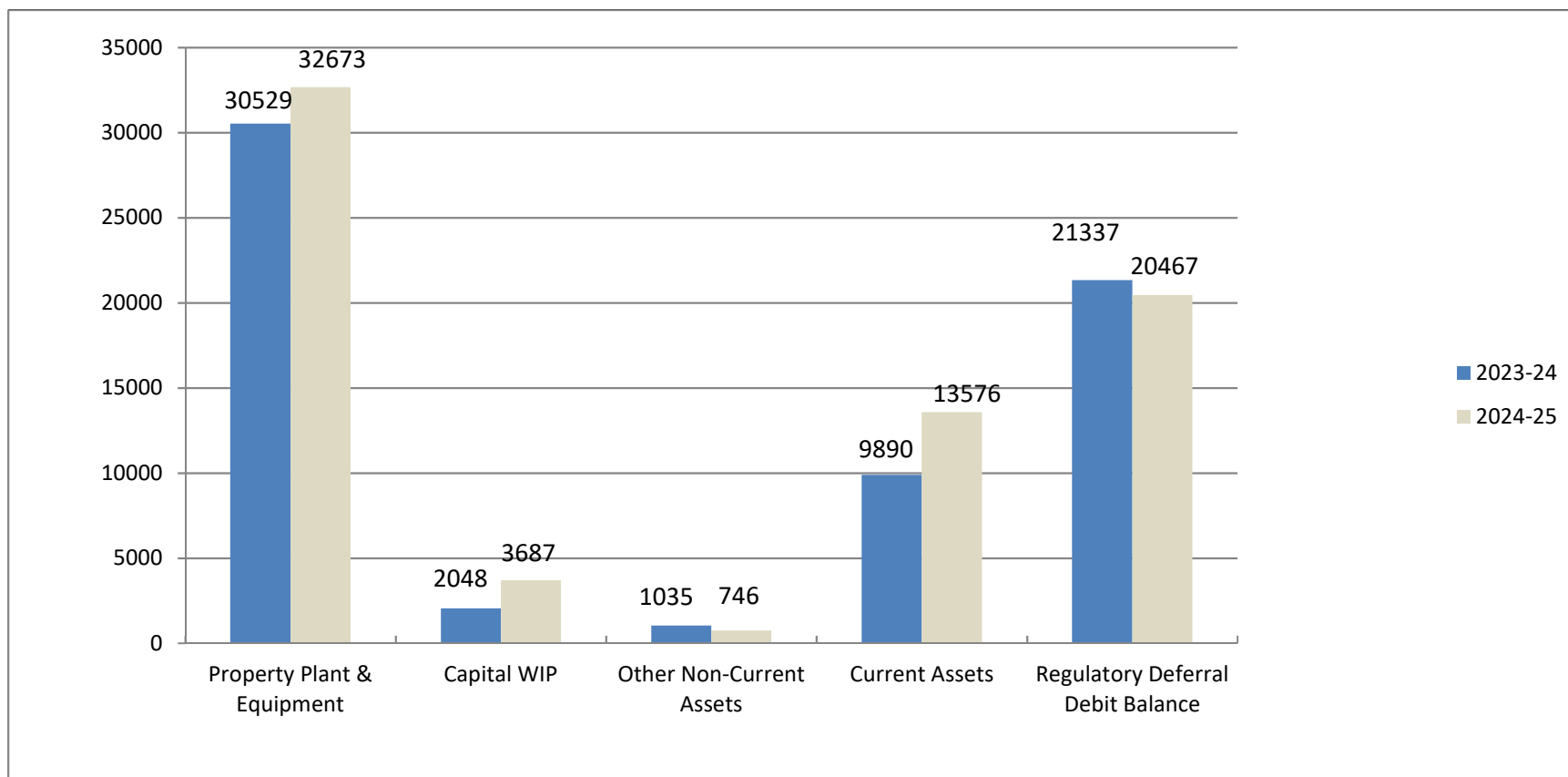
### Revenue Receipt & Expenditure (Rs. in Crore)



### Total Liabilities (Rs. in Crore)



## Total Assets (Rs. in Crore)



## PERFORMANCE OF ASSOCIATE:

The summary of performance of the Associate Company is provided below:

### West Bengal Green Energy Development Corporation Limited (WBGEDCL):

The Company is an equity partner in WBGEDCL. The participation of the Company in WBGEDCL is 35% of the Paid up capital equivalent to Rs.1.75 crore.

Highlights of financial performance of WBGEDCL is given below:

<b>(Rs. In Hundred)</b>		
<b>Particulars</b>	<b>FY 2024-25 (Audited) (Rs.)</b>	<b>FY 2023-24 (Audited) (Rs.)</b>
Total Revenue	424605.77	274867.71
Total Expenses	251811.50	254651.62
Profit/(Loss)	<b>172794.27</b>	<b>20196.09</b>
Exceptional Item	(25741.25)	-
Profit / (Loss) before tax (PBT)	<b>147053.02</b>	<b>20196.09</b>
Current Tax	(3808.22)	-
Deferred Tax	(154790.93)	33139.98
Profit / (Loss)	<b>(11546.12)</b>	<b>53336.07</b>
Earnings per Equity Share	(0.23)	1.07

Considering volume of business of WBSSEDCL it may be stated that financial performance of WBGEDCL have very insignificant impact on the overall performance of WBSSEDCL.

## SHARE CAPITAL:

The authorized share capital of the Company stands at Rs.16000 crore at the end of the financial year. The paid up share capital of the Company as on 31.03.2025 stands at Rs. 4700.80 crore. Entire share capital of the Company is subscribed by the Governor of West Bengal and His nominees.

## Management Discussion and Analysis:

The Annual Report contains a separate Section on the Management Discussion and Analysis which forms part of this Report.

## **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

Details of energy conservation, technology absorption, foreign exchange earnings and outgo in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given as **Annexure 1** to this Report.

## **➤ BOARD OF DIRECTORS**

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:**

#### **DIRECTORS:**

During the year 2024-25, the Department of Power, Government of West Bengal extended the tenure of Shri Ajay Kumar Pandey as Director (Regulatory & Trading) of the Company for a further period of 1 (One) year w.e.f. 29.05.2024 to 28.05.2025. The tenure of Shri Partha Pratim Mukherjee was extended for a period of 1 (One) year w.e.f. 01.08.2024 to 31.07.2025 as Director (Projects) of the Company. Shri Sumit Mukherjee was appointed as Director (Distribution) of the Company for a period of 3 (three) years w.e.f. 30.08.2024.

The Board welcomed Shri Ajay Kumar Pandey, Shri Partha Pratim Mukherjee and Shri Sumit Mukherjee.

#### **KEY MANAGERIAL PERSONNEL:**

During the year 2024-25, the Key Managerial Personnel of the Company were as under:

1. Shri Santanu Basu, Chairman and Managing Director
2. Shri Debasish Roychoudhury, Chief Financial Officer
3. Smt. Aparna Biswas, Company Secretary

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the Financial Statements, the applicable Indian Accounting Standards have been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025 and of the profit of the Company for the year;

- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the Financial Statements on a going concern basis;
- e) They have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal auditor and the reviews made by the Management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operationally effective during FY 2024-25.

We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

- (i) significant changes, if any, in the internal control over financial reporting during the year;
- (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of an employee having significant role in the Company's internal control system over financial reporting.

### ➤ **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In accordance with the requirements of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee. Your Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at [www.wbsedcl.in](http://www.wbsedcl.in). Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure - 2** to this report. The details of composition of CSR Committee including number of Meetings held are given in the Corporate Governance Report that forms part of this Annual Report.

## ➤ GOVERNANCE/SECRETARIAL

### **CORPORATE GOVERNANCE:**

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. It is the Company's constant endeavour to adopt the best Corporate Governance practices. A separate report on Corporate Governance is provided.

A Compliance Certificate by the CEO and CFO of the Company to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31<sup>st</sup> March, 2025, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed as **Annexure 3** to this report.

### **DISCLOSURE ON CODE OF CONDUCT:**

The Company has laid down a Code of Conduct and Ethics for Board Members and Senior Management of the Company which is disclosed on the Company's website. The Chairman & Managing Director of the Company has confirmed and declared that all Members of the Board and Senior Management have affirmed compliance with the Code of Conduct. The affirmation is annexed as **Annexure 4** to this report.

### **DISCLOSURE ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under your Company has constituted Internal Complaints Committees (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary) and trainees are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-2025:

Number of complaints received during the Financial Year: 5 (Five)

Number of complaints disposed off during the Financial Year: 4 (Four)

Number of complaints pending for Reports during the Financial Year: 1 (One) [Complaint received during Qtr. IV of FY 2024-25]



**DISCLOSURE ON REVISED CORPORATE GOVERNANCE GUIDELINES FOR DISCOMS IN PURSUANCE OF F.No.05/01/2021-UR&SI-II-PART(1)-(E-258189) DATED 27.04.2023 OF THE MINISTRY OF POWER, GOVT. OF INDIA:**

<b>REQUIREMENT OF CLAUSE 3.5</b>	<b>REPLY</b>
Director's Report	Included in Annual Report
Management Discussion	Management Discussion and Analysis is included in Annual Report
Performance analysis on key financial, commercial, technical and operational metrics	Included in Annual Report under 'Performance Overview', in Board's Report under 'Financial Performance' and Note No. 60 & Note No. 61 of Standalone Financial Statements.
Management response to Auditor comments	Included in Annual Report
Annual Energy Audit conducted as per BEE regulations along with past trends, improvements	<p><i>Annual Energy Audit conducted as per BEE Regulations:</i></p> <p>WBSEDCL is a Designated Consumer (DC) under PAT cycle-2 having registration no. DIS0035WB as Electricity Distribution Company under BEE. WBSEDCL conducts annual energy audit for every financial year and submits the annual energy audit report to the Bureau of Energy Efficiency (BEE).</p> <p>A team of specialist consultants of Certified &amp; Accredited Energy Auditor under BEE, Ministry of Power, Govt, of India &amp; DISCOM specialist conducts annual energy audit every year which is due for 2024-25 (to be conducted after completion of 4th Quarter Energy Audit which is due on 17.05.2025).</p> <p>At present, Annual Energy Audit of three quarters (April-June, July-September and October-December) for 2024-25 has been completed as per the Bureau of Energy Efficiency (Manner and Intervals for Conduct of Energy Audit in electricity distribution companies) Regulations, 2021.</p>

	<p>Data are as follows:</p> <table><tr><td></td><td>T&amp;D Loss %</td><td>AT&amp;C Loss %</td></tr><tr><td>Q1: (April 24 – June 24)</td><td>24.15%</td><td>26.40%</td></tr><tr><td>Q2: (July 24 – Sept. 24)</td><td>10.56%</td><td>19.48%</td></tr><tr><td>Q3: (Oct 24 – Dec 24)</td><td>9.04%</td><td>13.04%</td></tr></table> <p><i>Past trends &amp; improvement:</i></p> <p>Baseline Energy Consumption norms and standards in percentage of Transmission and Distribution (T&amp;D) losses for baseline year 2014-2015 given by BEE was 27.60 % and the Target Energy Consumption Norms and Standards in percentage of Transmission and Distribution loss for target year 2018-2019 was 25.68%.</p> <p>(Loss Data for 2016-17, 2017-18 &amp; 2018-19 are available on BEE Patnet portal under PAT Cycle -2).</p> <table><tr><td></td><td><u>2019-20</u></td><td><u>20-21</u></td><td><u>21-22</u></td><td><u>22-23</u></td><td><u>23-24</u></td></tr><tr><td>AT&amp;C loss:</td><td>20.10</td><td>21.35</td><td>16.65</td><td>17.27</td><td>17.17</td></tr><tr><td>Distribution Loss:</td><td>18.48</td><td>20.89</td><td>15.11</td><td>17.14</td><td>16.18</td></tr></table> <p>Overall improvement in the AT &amp;C loss has been observed significantly.</p>		T&D Loss %	AT&C Loss %	Q1: (April 24 – June 24)	24.15%	26.40%	Q2: (July 24 – Sept. 24)	10.56%	19.48%	Q3: (Oct 24 – Dec 24)	9.04%	13.04%		<u>2019-20</u>	<u>20-21</u>	<u>21-22</u>	<u>22-23</u>	<u>23-24</u>	AT&C loss:	20.10	21.35	16.65	17.27	17.17	Distribution Loss:	18.48	20.89	15.11	17.14	16.18
	T&D Loss %	AT&C Loss %																													
Q1: (April 24 – June 24)	24.15%	26.40%																													
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	<u>2019-20</u>	<u>20-21</u>	<u>21-22</u>	<u>22-23</u>	<u>23-24</u>																										
AT&C loss:	20.10	21.35	16.65	17.27	17.17																										
Distribution Loss:	18.48	20.89	15.11	17.14	16.18																										
Divergence and discrepancy between Financial Accounts and Energy Accounts (if any)	Not Applicable																														
Quarterly subsidy bills prepared in accordance to the SOP issued by MoP along with subsidy bill raised and subsidy received from the State Government, along with past trends	Included in Note No. 60B of Standalone Financial Statements.																														

Electricity dues of Government Departments and payment received from State Government, along with current year dues, accumulated arrears and past trends	Included in Note No. 7.9 of Standalone Financial Statements.
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#### **ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2025 has been disclosed on the website of the Company and Web Link thereto is [https://wbsedcl.in/irj/go/km/docs/internet/new\\_website/Annual\\_Reports.html](https://wbsedcl.in/irj/go/km/docs/internet/new_website/Annual_Reports.html)

#### **VIGIL MECHANISM:**

In compliance with the provisions of Section 177 (9) and 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, a Whistle Blowing Policy has been formulated by the Company for Directors and employees to report their genuine concerns. The details of the establishment of the vigil mechanism have been disclosed in the Company's website at [www.wbsedcl.in](http://www.wbsedcl.in).

During the year, there have been no complaints.

#### **BOARD AND COMMITTEES**

The existing composition of the Board of Directors is as per the Companies Act, 2013.

SEBI has issued the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 vide notification no. SEBI/LAD-NRO/GN/2021/47 dated 07.09.2021. Your Company has issued Secured, redeemable, non-convertible Bonds of Rs1000 Crore in the Financial Year 2010-11 and 2011-12 on private placement basis. The Bonds are listed on BSE Ltd. (Bombay Stock Exchange) with "No call" option. First tranche of Bonds of Rs.250 crore is repayable on 16.08.2025, second tranche of Bonds of Rs.250 crore is repayable on 25.10.2025 and last tranche of Bonds of Rs.500 crore is repayable on 04.08.2026. Accordingly, the compliances related to 'high value debt listed entity' are applicable to the Company. These provisions have become applicable on a 'comply or explain' basis until March

31, 2025 and on a mandatory basis thereafter. In pursuance to the said Regulations, as the Chairperson of the Board of directors is an Executive Director, at least half of the Board of Directors shall comprise of Independent Directors. Accordingly, there is a shortfall of Independent Directors. Being a Government Company, the Department of Power, Govt. of West Bengal has been approached for filling up the shortfall in the number of Independent Directors in the Board. The strength of Board of Directors as on 31.03.2025 is 14 (Fourteen) and of Independent Directors is 6 (Six).

The Audit Committee, Nomination and Remuneration Committee comprise majority of Independent Directors. The Company has defined guidelines for the meetings of the various Board Committees. The decision- making process at the Board or Board Committees has been systemized in an informed and efficient manner.

The Board critically evaluates the strategic direction of the Company, management policies and their effectiveness. The agenda for Board includes strategic review from each of the Board Committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and Budgets. Additionally, the Board reviews reports from Functional Directors and other reports from each of the HOD'S. Frequent and detailed interaction sets the Agenda and provides the strategic roadmap for the future growth of the Company.

The details of Board and its Committees including number of Meetings are given in the Corporate Governance Report that forms part of this Annual Report.

#### **BOARD EVALUATION:**

Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 contain broad provisions on Board Evaluation i.e. evaluation of the performance of: (i) the Board as a whole, (ii) individual Directors (including Independent Directors and Chairperson) and (iii) various Committees of the Board. The provisions also specify responsibilities of various persons / committees for conduct of such evaluation and certain disclosure requirements as a part of the listed entity's corporate governance obligations.

In terms of these statutory requirements, an annual performance evaluation of the Board is undertaken with an aim to improve the effectiveness of the Board and its Committees. Accordingly, during the year, Board Evaluation cycle was completed by the Company

internally which included the evaluation of the Board as a whole, Board Committees and individual Directors. The exercise was led by the Chairman of the Nomination & Remuneration Committee of the Company. The Independent Directors of the Company reviewed the performance of the Non- Independent Directors of the Board and vice-versa. Performance evaluation of the Board as a whole and the various Committees of the Board was made by the Nomination and Remuneration Committee. The guidance note issued by SEBI on Board Evaluation was duly considered while conducting the evaluation exercise.

As an outcome of the above exercise, it was noted that the Board is fairly well represented and has enough qualifications, competencies and relevant experience to conduct its affairs effectively. The process of appointment to the Board of Directors is clear and transparent and includes provisions to consider diversity of thought, experience, knowledge, perspective and gender in the Board of Directors. The Board has diversity of thought, experience, knowledge, perspective and gender.

The Secretarial Department has functioned in an effective manner and meetings of the Board and its sub-committees are being held frequently and regularly. Against a requirement of holding at least one meeting per quarter, meetings are normally held more frequently, as per need, in order to ensure that the Board and associated committee meetings do not become heavy to take decisions. This enables timely decision making. Sometimes, urgent matters are also taken up through circulation of Board Resolutions, for timely decision making, and later ratified in the formal Board meeting. The logistics of the Board meetings are handled extremely well, including the venue, timing and format.

The agenda is circulated well in advance and well structured. The explanatory notes have the relevant information. The time for discussion is adequate. The outstanding issues of previous meetings are followed up to completion. The meetings are conducted professionally. The Board finish discussions on all the items in the Agenda during the meetings. The time allowed for the discussion is sufficient. The information provided in the Agenda is sufficient for the Board members to take a decision. Also, any clarifications sought by any of the Board members are provided readily.

The Independent Directors have been given adequate scope to place their views and there are free- flowing discussions in the meetings of the Board / Sub-Committees

Chairman & Managing Director and the Whole Time Directors have been assigned duties. The functions of the Board collectively and of each of the functional Directors are well defined. Adequate corporate governance is exercised.

There is a standing Risk Management Committee which has been reconstituted with inclusion of one Independent Director and Chief Financial Officer in terms of the SEBI LODR, 2015 Regulations as amended. The Committee reviews the identified risks, identifies new risks if any, upgrades or downgrades risk levels depending on the need, and initiates suitable mitigation measures.

Grievance redressal mechanism of investors are in place in compliance with SEBI Rules & Regulations. There are no pending grievances. There is no conflict of interest amongst management, members of the Board of Directors and shareholders. The interests of the stakeholders viz. Govt., WBERC, consumers, bondholders and other statutory authorities are adequately considered. The Management functions independently of the Board.

#### **INTERNAL CONTROLS AND RISK MANAGEMENT:**

The Company has robust systems for Internal Audit and corporate risk assessment and mitigation. The Company has an independent Internal Audit Department assisted by outsourced audit teams. Internal Audit department is headed by General Manager (F&A) Internal Audit.

The Company complies with all applicable Statutory Laws, Rules and Regulations. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

Broad Internal Audit Observation procedures have been set in place for self-assessment of business risks, operating controls, and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans.

The audit coverage plan is approved by the Audit Committee at the beginning of every Financial Year. Every meeting of the Audit Committee of the Board is presented with summary of key control issues and actions taken on the issues highlighted in previous report. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Robust and continuous internal monitoring

mechanisms ensure timely identification of risks and issues. The Management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company.

**Risk Management:**

The Company has developed a Risk Management Policy as per Section 134(3)(n) of the Companies Act, 2013 identifying the elements of risks that applies to Distribution and Hydro Generation of Electricity including power purchase. The main objective of the policy is to ensure sustainable business growth with stability and to promote proactive approach in identifying, estimating, reporting, evaluating, monitoring and resolving risks associated with the business.

A Risk Management Committee has been constituted in accordance with the Risk Management Policy. The Risk Management Committee comprises Director (Finance) being the Chairman of the Committee. Other Committee members are Shri Pankaj Batra, Independent Director, Director (R&T), Director (Distribution), Executive Director (Distribution), Chief Engineer (Commercial) and General Manager (F&A), Internal Audit as Member-Convenor of the Committee.

All offices maintain risk register and take suitable mitigation measures and submit reports at regular intervals on an ongoing basis.

**PARTICULARS OF EMPLOYEES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

As per notification No. G.S.R.463(E) dated 5<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, Government companies are exempted from the applicability of the provisions of Section 197 of the Companies Act, 2013. However, no employee of the Company is covered under Section 197 of the Companies Act, 2013 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide notification dated 30.06.2016. The information required to be furnished under the above Rule may be treated as 'Nil'.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Independent Directors of your Company have given the declaration of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

**OPINION OF THE BOARD WITH REGARD TO INTEGRITY EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS:**

In the opinion of the Board, the Independent Directors possess the attributes of integrity, expertise and experience as required under Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014 as amended by Companies (Accounts) Amendment Rules, 2019.

Shri Pankaj Batra, (DIN - 08322458) appointed w.e.f. 07.01.2019 has successfully qualified the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs, as notified under Section 150(1) of the Companies Act, 2013.

Shri Srikumar Bandyopadhyay, (DIN - 03504452) appointed w.e.f. 07.01.2019 has successfully qualified the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs, as notified under Section 150(1) of the Companies Act, 2013.

Smt. Rita Mukjerjee, (DIN 07044872) appointed w.e.f 01.02.2023 is exempted from qualifying the online proficiency self-assessment test conducted by the Indian Institute of Corporate affairs, as notified under section 150(1) of the companies Act,2013.

Shri Rudra Chatterjee, (DIN - 01504650) appointed w.e.f. 23.02.2023 has successfully qualified the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs, as notified under Section 150(1) of the Companies Act, 2013.

Shri Mehul Mohanka, (DIN 00052134) appointed w.e.f 06.03.2023 is exempted from qualifying the online proficiency self-assessment test conducted by the Indian Institute of Corporate affairs, as notified under section 150(1) of the companies Act,2013.

Shri Umesh Chowdhary, (DIN 00313652) appointed w.e.f 09.03.2023 is exempted from qualifying the online proficiency self-assessment test conducted by the Indian Institute of Corporate affairs, as notified under section 150(1) of the companies Act,2013.

**RELATED PARTY TRANSACTIONS:**

All contracts / arrangements / transactions entered by the Company during the financial year 2024-25 with related parties were in ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the



Company on materiality of related party transactions. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

The "Policy on materiality of related party transactions and dealing with related party transactions" as approved by the Board may be accessed on the Company's website [www.wbsedcl.in](http://www.wbsedcl.in)

Members may refer to Note 44 to the Standalone Financial Statements for the year 2024-25 which sets out related party disclosures pursuant to Ind AS 24.

#### **PUBLIC DEPOSITS:**

During the year, your Company has not accepted any public deposits under Chapter V of the Companies Act, 2013.

#### **PARTICULARS OF INVESTMENTS**

##### **A. POWER EXCHANGE INDIA LIMITED (PXIL):**

Your Company had executed a Share Transfer and Shareholders Agreement with National Stock Exchange of India Limited, National Commodity & Derivatives Exchange Limited and Power Exchange India Limited.

WBSEDCL holds 29,23,502 equity shares of Rs.10/- each in PXIL.

##### **B. HINDUSTAN POWER EXCHANGE LTD. (HPX)**

Your Company has participated as an Institutional Investor in HPX, a Company promoted by PTC, BSE and ICICI Bank which has proposed for setting up a Power Exchange. The investment in the proposed exchange is in line with the objective of providing power Market and optimum cost of power. The proposed exchange is expected to garner substantial percentage of the Market in view of the investment of BSE, ICICI and PTC. An investment of Rs.1.75 crore in 1.75 crore equity shares @ Rs.1 each has been made in HPX.

#### **COMPLIANCE OF APPLICABLE LAWS:**

Your Company also maintains a proper system in place to ensure compliance of all laws applicable to the Company. It follows the "comply or explain" principle.

During the year under review, the Company has complied with all the applicable Secretarial Standards.

**Annual Secretarial Compliance Report:**

The Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued there under. The Annual Secretarial Compliance Report has been duly submitted to BSE Ltd. The Secretarial Compliance Report is enclosed as **Annexure 5**.

**INDUSTRIAL RELATIONS:**

The Company maintained healthy, cordial and harmonious relations at all levels.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:**

1. Hon'ble WBERC passed an order on 04.04.2024 in regard to the application submitted by WBSEDCL for approval of a Power Purchase Agreement (PPA) executed on 29.11.2023 between WBPDCCL and WBSEDCL for purchase of entire exportable solar power by WBSEDCL from the solar power plant of WBPDCCL at Sagardighi TPP with a contract period of 25 years at regulated price to be determined by WBERC.
2. Hon'ble WBERC passed an order on 12.06.2024 in regard to the application submitted by WBSEDCL for review of the orders dated 06.12.2022 in case no. B-70/2 and 10.03.2023 in case no. SM-32/22-23 of the West Bengal Electricity Regulatory Commission.
3. Hon'ble WBERC passed an order on 21.08.2024 in regard to the application submitted by WBSEDCL under regulation 3.3 of the West Bengal Electricity Regulatory Commission (Conduct of Business) Regulations, 2013 seeking review of the order dated 23.03.2023 in case no. OA-440/22-23 regarding applicability of regulation 18.2.1 (h) for intra-state transmission charges for wind solar hybrid renewable energy.
4. Hon'ble WBERC passed an order on 21.08.2024 in regard to the application submitted by WBSEDCL for approval of the value of the parameter "cost recovered through demand charges from all consumers" in respect of tariff order for the years 2023-24 and 2024-25 of WBSEDCL for computation of additional surcharge as per clause 18.2.5 (b) of the West Bengal Electricity Regulatory Commission (Open Access) Regulations, 2022.

5. Hon'ble WBERC passed an order on 30.08.2024 in regard to the application submitted by WBSEDCL for approval of the fourth supplementary agreement to power purchase agreement dated 11.12.2010 executed by and between M/s Bengal Energy Limited (BEL) and WBSEDCL for a period of one year.
6. Hon'ble WBERC passed an order on 19.09.2024 in regard to the application submitted by WBSEDCL under section 86 (1) read with section 63 of the Electricity Act, 2003 along with "guidelines for procurement of power by the distribution licensee" issued by the commission for seeking approval of the deviations from the Model Bidding documents as per the ministry of power guidelines dated 06.03.2019 for procurement of 660 MW power under long term from a new power stations of 1 x 660 MW to be set up on Design, Build, Finance, Own and Operate (DBFOO) at Durgapur in the existing surplus land of the Durgapur Projects Limited (DPL) power plant facility.
7. Hon'ble WBERC passed an order on 19.09.2024 in regard to the application submitted by WBSEDCL under section 86 (1) read with section 63 of the electricity act, 2003 along with "guidelines for procurement of power by the distribution licensee" issued by the commission for seeking approval of the deviations from the Model Bidding Documents as per the ministry of power guidelines dated 06.03.2019 for procurement of 1600 MW power under long term from a new power stations of 2 x 800 MW to be set up on Design, Build, Finance, Own and Operate (DBFOO) in the state of West Bengal.
8. Hon'ble WBERC passed an order on 22.10.2024 in regard to the application submitted by WBSEDCL for approval of a Power Purchase Agreement (PPA) executed on 06.06.2024 by and between WBSEDCL and Petro Carbon and Chemical Limited (PCCL) for purchase of the entire power generated by the 10 MW Waste Heat Recovery Boiler (WHRB) power plant to be installed by PCCL at Haldia.
9. Hon'ble WBERC passed an order on 21.11.2024 in regard to the application for approval of supplementary agreement dated 28.03.2024 to the Power Purchase Agreement dated 13.11.2010 (Principal Agreement) executed by and between NTPC Limited and WBSEDCL for Darlipali super thermal power station upon restructuring of

project of nominal capacity of 3200 MW of NTPC limited at Darlipali in Sundargarh district of Odisha state.

10. Hon'ble WBERC passed an order on 26.11.2024 in regard to the application submitted by WBSEDCL under section 86(1) read with section 63 of the Electricity Act, 2003 for seeking approval of the deviations from the model Request for Proposal and model Power Supply Agreement as per the Ministry of Power guidelines dated 06.03.2019 for procurement of 1600 MW power under long term from a new power stations of 2 x 800 MW to be set up on Design, Build, Finance, Own and Operate (DBFOO) in the state of West Bengal.
11. Hon'ble WBERC passed an order on 06.01.2025 in regard to the application submitted by WBSEDCL under section 86 (1) read with section 63 of the Electricity Act, 2003 for seeking approval of the deviations from the model Request for Proposal and model Power Supply Agreement of the Ministry of Power, Government of India read with the deviations approved by the commission vide order dated 26.11.2024 in case no. OA - 503 / 24 - 25 for procurement of 1600 MW power under long term from a new power stations of 2 x 800 MW to be set up on Design, Build, Finance, Own and Operate (DBFOO) in the state of West Bengal.
12. Hon'ble WBERC passed an order on 09.12.2024 in regard to the application submitted by the WBSEDCL for approval of Fuel and Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for FY 2022-23.
13. Hon'ble WBERC passed an order on 20.03.2025 in regard to the Multi Year Tariff application of the WBSEDCL for the years 2023-24, 2024-25 and 2025-26 under section 64(3)(a) read with section 62(1) and section 62(3) of the Electricity Act, 2003.

#### **RIGHT TO INFORMATION ACT, 2005 (RTI):**

The Company has put in RTI machinery for effective implementation of the provisions of the RTI Act, 2005.

State Public Information Officer (SPIO) has been designated to dispose of the requests for information sought under RTI Act, 2005 under – (a) All Offices of the Company housed in

Vidyut Bhavan, Abhikshan and other offices that are direct control of corporate authorities like ALDC etc. except PPSP HQ.

1<sup>st</sup> Stage Appellate Authority has been designated to dispose of RTI cases under (a) – All Offices of the Company housed in Vidyut Bhavan, Abhikshan and other offices that are direct control of corporate authorities like ALDC etc. except PPSP HQ to deal with the appeals received under RTI Act, 2005.

RTI petitions received at various site offices all across West Bengal are dealt by Sr. Manager (HR&A) posted at five (05) Zonal Offices and designated as PIO where respective Zonal Manager acts as the 1<sup>st</sup> Stage Appellate Authority under RTI Act, 2005.

## ➤ **AUDITORS**

### **Statutory Auditor:**

M/s. R. Gopal & Associates, Chartered Accountants, Kolkata, were appointed as Statutory Auditors of your Company for the financial year 2024-2025 by the Comptroller and Auditor General of India. The Statutory Auditors have audited the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2025.

### **Cost Auditor:**

M/s Shome & Banerjee, Cost Accountants, 5A, Nurulla Doctor Lane (2<sup>nd</sup> Floor) Kolkata - 700017, were appointed to conduct the audit of the Cost Accounting Records of the Company maintained as provisions of Section 148(1) of the Companies Act, 2013 for the financial year 2024-25.

### **Secretarial Auditor:**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under M/s Rantu Das & Associates, Company Secretaries, 73B, S.P. Mukherjee Road, Kolkata–700026 had been appointed as Secretarial Auditor of the Company for the financial year 2024-25. The Secretarial Audit Report alongwith Management's Reply on the same is enclosed as **Annexure 6**.

### **Internal Auditor:**

The Company has Internal Audit Department manned by in-house audit team as well as external agencies to execute the internal audit activities of different processes across various units under WBSEDCL.

For conducting the internal audit activities following 12 (Twelve) firms had been engaged for FY 2024-25:

1. M/s. A.C. Dutta & Co., Cost Accountants
2. M/s. AJS & Associates, Cost Accountants.
3. M/s. Biswas Dasgupta Datta & Roy, Chartered Accountants.
4. M/s. Burman Singh Associates, Chartered Accountants.
5. M/s DBK Associates, Chartered Accountants.
6. M/s. D.D. Chakraborty & Associates, Chartered Accountants.
7. M/s. D.P. Chatterjee & Co., Chartered Accountants.
8. M/s. K.L. Banerjee & Co., Chartered Accountants.
9. M/s. Mitra Roy & Datta, Chartered Accountants.
10. M/s. S. Guha & Associates, Chartered Accountants.
11. M/s. S. PODDAR & Co., Chartered Accountants.
12. M/s. Satendra Gupta & Associates, Chartered Accountants.

Both in house Internal Audit teams as well as above outsourced firms have conducted internal audit of different processes in accordance with Audit Plan for the FY 2024-25 duly approved by the 99th Audit Committee meeting held on 12.02.2024.

The reports and findings of Internal Audit conducted by both in-house audit team and Audit Firms are reviewed by the Audit Committee time to time.

**Tax Auditor:**

Pursuant to Section 44AB of the Income tax Act 1961, M/s Mookherjee, Biswas & Pathak, Chartered Accountants (Firm Registration No. 301138E), the Tax Auditors of the Company have carried out the Tax Audit for the Financial Year 2023-24 (Assessment Year 2024-25). The Tax Audit Report has been duly filed with the Income Tax Department within the prescribed timelines.

The Board of Directors of the Company at their meeting held on 18th March, 2025, based on the recommendation of the Audit Committee, had re-appointed M/s Mookherjee, Biswas & Pathak, Chartered Accountants, as the Tax Auditor of the Company for the Financial Year 2024-25 (Assessment Year 2025-26).

The following documents are annexed to this report:

- a) Audited Standalone and Consolidated Financial Statements and Notes for the year ended 31st March, 2025 along with Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company.
- b) Statutory Auditors' Report on the Standalone Financial Statements and Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 along with Management's Reply on the same.
- c) Compliance Certificate by the Statutory Auditor under Section 143(5) of the Companies Act, 2013.

➤ **ACKNOWLEDGEMENT:**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment during this year. The Directors place on record their special gratitude towards the frontline employees whose enthusiasm and unstinting efforts have enabled the Company to supply quality power to the consumers.

Your Directors wish to place on record their appreciation for the support and co-operation your Company has received from Government of West Bengal, particularly the Department of Power, Ministry of Power, Govt. of India, West Bengal State Electricity Regulatory Commission, Central Electricity Regulatory Commission, Comptroller & Auditor General of India, Auditors, PFCL, RECL, Lenders, Customers, Vendors, Contractors and Consultants and all other stakeholders during the year under review.

Date: 29.05.2025

On behalf of the Board

Place: Vidyut Bhavan,  
Sector-II, Block- DJ,  
Bidhannagar,  
Kolkata- 700 091

Sd/-

(Santanu Basu)  
Chairman & Managing Director

DIN: 07218581

## **ANNEXURE - '1' TO THE BOARD'S REPORT**

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

**[Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]**

#### **A. Conservation of Energy:**

##### **(i) The steps taken or impact on conservation of energy:**

(a) Implementation of Energy Conservation Building Code (ECBC) for Commercial Buildings (Having connected load more than or equal to 100 KW or contract demand of 120 KVA):

- Draft ECBC rule for West Bengal has been forwarded to the Dept. of Power, Govt. of WB on 29.01.2021 for further course of action towards publication.
- In this regard one meeting among the concerned stake holders has been held on 09.07.2021 at Nabanna under the Chairmanship of the Chief Secretary, GoWB.
- 05 nos. awareness cum training programme through physical mode have been carried out for Officials from different Municipalities & students of some renowned Institution in Kolkata.
- WBENS (Eco Niwas Sanhita) for Residential Buildings has been prepared and initiative being taken up for placement of the same in the steering committee for ECBC.

(b) Perform, Achieve and Trade (PAT) :

PAT mechanism is applied for energy intensive industries (Designated consumers (DCs)) of the State.

- PAT Cycle – II (2016-19) is continuing, since, the Trading process is yet to happen as per BEE's latest guideline.
- PAT Cycle – III (2017-20) is continuing.
- PAT Cycle – IV (2018-2021): There are 11 Designated Consumers from Thermal power Plant, Iron & Steel, Commercial Buildings (Hotels) and Petrochemical Sectors under PAT Cycle – IV.
- PAT Cycle – V(2019-2022): There are 03 Designated Consumers from Iron & Steel& Commercial Buildings (Hotels) sectors under PAT Cycle – V.
- PAT Cycle – VI (2020-2023): There are 14 Designated Consumers from Cement, Commercial Buildings (Hotels) & Refinery sectors under PAT Cycle – VI.



- PAT Cycle – VII (2022-2025): There are 20 Designated Consumers from Thermal power Plant, Iron & Steel, Pulp & Paper, DISCOM and Railways.
  - PAT Cycle – VII (Addendum) (2022-2025): There are 08 Designated Consumers from Thermal power Plant, Iron & Steel, Textile, DISCOM and Railways.
  - PAT Cycle – VIII (2023-2026): There are 23 Designated Consumers from Iron & Steel & Cement.
  - At present the total no. of DCs under PAT scheme in the state of West Bengal is 80 (PAT I to PAT VIII).
- (c) Demonstration Project:
- The job of 2<sup>nd</sup> phase installation of LED Street Lights within the campus of R.K. Mission, Narendrapur is completed.
  - One proposal has been received again from R. K. Mission Narendrapur for installation of LED street lights in remaining portion of the campus and accordingly a joint survey has been conducted by WBSDA, Garia CCC and RKM team. Proposal for fund allocation would be placed to BEE shortly.
- (d) Model Energy Efficient Village Campaign Programme:
- Proposal has been initiated for finding out few locations/ sites towards implementation of the activity in and around Sundarban area of South 24 Parganas.
- (e) Energy Efficient Measures in 100 nos. Govt./ Govt. Aided Schools:
- 3<sup>rd</sup> Phase replacement of conventional lights & fans with the energy efficient ones in 57 Govt./Govt Aided Schools from Hoogly, Cooch Behar, Purba Bardhaman, Paschim Bardhaman & Haldia by EESL is under way.
- (f) State Energy Conservation Fund (SECF):
- The State- Level Working Committee for activities under State Energy Conservation Fund (SECF) has been reformed afresh by the Chief Secretary to Govt. of West Bengal vide no. 862-POW-24/2/2020-SECTION (POWER)-Dept. of Power dt. 04.11.2022.
- (g) Investment Bazaar Programme on Energy Efficiency Financing Project (EEFP):
- One Investment Bazaar Programme on Energy Efficiency Financing Project for Intensive Industries, Bankers and ESCOs has been conducted successfully on 13.03.2025 at Hotel Pride Plaza, New Town.

(h) Awareness Program:

To spread the message of Energy Conservation among the consumers of WBSEDCL and common people of West Bengal, the following measures have been taken especially during Energy Conservation Week 2024:

- On 13.012.2024 a dynamic arrangement was done for roaming in and around new town, Kolkata to disseminate the importance of Energy Conservation.
- Officials of PIDD along with the consultants walked the street silently on 13.12.2024 holding placards on Energy Conservation. The route was around DLF -1, Coal Bhawan and etc.
- Leaf lets containing message on Energy Conservation were distributed in and around New Town.
- Banners as well as Standees were prepared and displayed at strategic points at the Head Office of WBSEDCL, i.e at Salt Lake, Kolkata and the Building (New Town) where WBSDA functions through which all employees, consumers & other visitors enter.
- A strong message on importance of Conservation of Energy on the eve of EC week was sent to a huge no. of subscribers that includes employees of WBSEDCL and Consumers of WBSEDCL across the State.
- Awareness on Energy Conservation through sponsorship for “Demo Tent Campaign 2024 “has been done in association with Shilpa Bichitra during EC Week 2024.
- Awareness through sponsoring in 28<sup>th</sup> Sundarban Kristi Mela O Loko Sanskriti Utsab, Kultali has been done by displaying energy conservation slogans, tips and activities being performed by BEE and WBSDA, through a separate stall.

**(ii) The steps taken by the Company for utilizing alternate sources of energy:**

Alternative sources of energy can be defined as the use of sources of energy other than the traditional fossil fuels. Hydropower is renewable because it draws its essential energy from the sun that drives the hydrological cycle, which in turn provides a continuous renewable supply of water.

Various Hydro Electric Projects under WBSEDCL are under operation which utilize this alternate source of energy for electricity generation, like – Jaldhaka HEP (stage-I & II), Rammam stage-II, Teesta Canal Fall (PS - I, II & III) & other Mini Micro Hydel projects. Operation & Maintenance works of these projects have been carried out continuously throughout the year for uninterrupted generation of electricity. Also investigation works have been conducted for Renovation & Modernization of Mini Micro Hydel projects as well as Bindu Barrage of Jaldhaka HEP.

**(iii) The capital investment on energy conservation equipments:**

The investment made for affecting the energy conservation activities is funded by Bureau of Energy Efficiency (BEE) in totality.

**B. Technology Absorption –**

**i. The efforts made towards technology absorption:**

- LED bulbs, LED tubes & LED Street lights are being used to reduce the consumption/bill amount in respect to consumers.
- Building envelope, improved HVAC System, Service Hot Water heating, the Task lighting and use of LED for Interior and exterior lighting and energy efficient electrical motors etc. are the different technologies would be adopted for compliance of ECBC norms and standards.
- Different approaches are being adopted by the DCs under different PAT Cycles to mitigate targeted energy consumption norms and standards in Metric Tonne of Oil Equivalent (MTOE) per unit of product.
- GLOF (Glacial Lake Outburst Flood) study for Teesta Intermediate Hydro Electric Project (90 MW) in Kalimpong district, West Bengal –
  - Multi Temporal Satellite Imagery technique has been used to identify potentially dangerous lakes i.r.t GLOF.
  - HEC RAS software has been used to obtain critical GLOF scenarios as well as to assess the flood's downstream impact.
- Site Specific Seismic study for Teesta Intermediate Hydro Electric Project (90 MW) in Kalimpong district, West Bengal –
  - MASW (Multichannel Analysis of Surface Waves) survey has been conducted for accurate estimation of seismic shear wave velocity.
  - Probabilistic & Deterministic Seismic Hazard Analysis methods (PSHA & DSHA) have been used as per NCSDP (National Council for Seismic Design Parameters) guideline (June, 2024) for estimation of design earthquake parameters.

**ii. The benefits derived therefrom:**

The initial investments to be made for above technological absorption may be more initially but long life hours of the product (LED Lights), less electricity consumption and reduction in product cost with wider use of the above technology has found to be beneficial to the user in the long run.

**GLOF study-**

- GLOF study helped to understand various aspects of GLOFs and contribute to the design of the new Teesta Intermediate barrage and other appurtenant structures.
- The study helped to understand GLOF related risks in that area and thereby

mitigation of the same. Thus saving lives and properties from GLOF hazards.

- GLOF study has been carried out in Teesta-Rangit-Rammam basin for development of proposed Teesta Intermediate Hydro Electric Project (90 MW) in Kalimpong district, West Bengal.
- The study has been conducted through National Institute of Hydrology (NIH), Roorkee.

**Site Specific Seismic study-**

- Seismic study helped to estimate the site-specific ground motion parameters required for seismic design by dynamic response analysis and safety evaluation of the new Teesta Intermediate barrage and other appurtenant structures.
- As the proposed project area lies in the Seismic Zone-IV, hence the study helped to understand Earthquake related risks in that area and thereby mitigation of the same. Thus saving lives and properties from Seismic hazards.
- Seismic study has been carried out for development of proposed Teesta Intermediate Hydro Electric Project (90 MW) in Kalimpong district, West Bengal.
- The study has been conducted through Institute of Seismological Research (ISR), Govt. of Gujarat.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the financial year 2024-25, foreign exchange earnings and outgo was Nil.

Date: 29.05.2025

On behalf of the Board

Place: Vidyut Bhavan,  
Sector-II, Block- DJ,  
Bidhannagar,  
Kolkata- 700 091

Sd/-

(Santanu Basu)  
Chairman & Managing Director

DIN: 07218581

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

**Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Amendment Rules, 2021**

**01 Brief outline on CSR Policy of the Company:**

West Bengal State Electricity Distribution Company Limited (WBSEDCL), as a premier power distribution utility in the state, acknowledges its responsibility towards the society and environment within which it operates. Guided by a strong sense of corporate citizenship, the Company is committed to fostering inclusive and sustainable development through well-conceived Corporate Social Responsibility (CSR) initiatives.

WBSEDCL's approach to CSR is aligned with the statutory framework prescribed under Schedule VII of the Companies Act, 2013. The Company undertakes the formulation and execution of CSR projects/programmes with diligence, ensuring full involvement and timely implementation.

In accordance with the provisions of the Act, the Board ensures that the Company spends, in every financial year, at least two percent of the average net profits earned during the three immediately preceding financial years towards CSR activities.

A significant portion of the CSR budget is earmarked for initiatives in project-affected areas, with fund allocations being determined on the basis of proposals received and overall fund availability. Should there be a requirement for additional funds at District Headquarters, Hydel Headquarters, PPSP Headquarters, or the Corporate Centre, reallocation of funds may be considered.

For the financial year 2024-25, the Company has carefully planned its CSR activities to address critical societal and environmental needs, while remaining true to its core values and business objectives. In line with this commitment, WBSEDCL has undertaken two CSR projects during FY 2024-25, involving a total outlay of Rs.154.88 lakhs, thereby meeting the prescribed CSR expenditure for the year in full.

**02. Composition of CSR Committee during Financial Year 2024-25:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Position in the Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
(i)	Shri Santanu Basu, IAS	Chairman & Managing Director	Chairman	02 Nos.	02
(ii)	Smt. Rita Mukherjee	Independent & Woman Director	Member		02
(iii)	Shri Avijit Kumar Latua, WBCS(Exe.)	Director (Human Resources)	Member		02
(iv)	Shri Debasish Roychoudhury	Director (Finance)	Member		02
(v)	Shri Partha Pratim Mukherjee	Director (Project) & Director (Distribution)	Member		01
(vi)	Shri Subhasankar Debsarma Biswas	Director (Generation)	Member		02
(vii)	Shri Sumit Mukherjee	Director (Distribution)	Member		01

Company Secretary acts as the Convener-Secretary of the Board Committee on Corporate Social Responsibility.

03. Provide the web-link :  
where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

[https://www.wbsedcl.in/irj/go/km/docs/internet/new\\_website/csr.html](https://www.wbsedcl.in/irj/go/km/docs/internet/new_website/csr.html)

04. Provide details of the Impact Assessment of the CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

05. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-2022	(-)7,68,788	Does not arise
2	2022-2023	57,94,215	Not Aailed
3	2023-2024	25000	Not availed
	TOTAL	5050427	Not availed

6	Average net profit of the company as per section 135(5)	:	Rs. 7744 Lakhs
7	(a) 2% of average Net Profit of the Company as per Section 135(5)	:	Rs. 154.88 Lakhs
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	:	Not availed
	(c) Amount required to be set off for the financial year, if any	:	Not availed
	(d) Total CSR obligation for the financial year (7a+7b-7c).	:	Rs. 154.88 Lakhs

8	a) CSR amount spent or unspent for the Financial Year 2024-25:				
Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (Rs.)	Date of transfer	Name of the Fund	Amount (Rs.)	Date of transfer
1,10,000	1,53,78,000	28.04.2025	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Project ID [Office Order No.]	Local Area (Yes/ No)	Location of the Project		Project duration	Amount allocated the project	Amount spent in the Current Financial Year	Amount transferred d to Unspent CSR Account for the project as per Sec.135(6)	Mode of Implementation		
					State	District					Direct	– through Implementing Agency	
								(Rs)	(Rs.)	(Rs.)	Yes / No	Name	CIN
1	2	3	4	5	6	7	8	9	10	11	12	13	
1	Laying of Mastic Asphalt over Bituminous Surface from Hill Cart Road (Dali Fatak) towards Sidrapong of approx. 3 KM Distance for the benefit of Local people. involving total amount of Rs. 1,28,05,000/-	Rural Development Projects as per SL No(X) of Schedule-VII	2408	Yes	West Bengal	Darjeeling	Ongoing	1,28,05,000/-	Nil	1,28,05,000/-	Yes		
2	Repair and Maintenance of Road from Gowaljote to Gowaljote Club Leusipukuri, Darjeeling approx 500 Mtr for the benefit of local people.	Promoting education as per SL No (II) of Schedule- VII	2407	Yes	West Bengal	Darjeeling	Ongoing	25,63,000	Nil	25,63,000	Yes		
3	Monthly welfare grant in favor of Jaldhaka Basic School jhalong for monthly honorarium to Mrs. Beauty Saha (Chaky).	Promoting education as per SL No (II) of Schedule- VII	2405	Yes	West Bengal	Kalimpong	Ongoing	1,20,000/-	1,10,000/-	10,000/-	Yes		
	Total Financial involvement							1,54,88,000/-	1,10,000/-	1,53,78,000/-			

(c) Details of CSR amount against other than ongoing projects for the Financial Year :

NA, as all are ongoing projects



(d) Amount spent in Administrative Overheads	:	NA
(e) Amount spent on Impact Assessment, if applicable	:	NA
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	:	Rs. 1,10,000/-
(g) Excess amount for set off, if any	:	NA

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,54,88,000
(ii)	Total amount spent (Allocated) for the Financial Year	1,54,88,000
(iii)	Excess amount spent for the financial year [(ii) - (i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2021-2022(*)	72,25,197	Nil	Clean Ganga (Namami Gange) Fund	3,17,432	29.04.2025	Nil
2.	2022-2023	47,00,000	5,94,487.50	NA	N.A.	NA	5,85,845.50
3.	2023-2024	14220000	89,29,867.84	NA	N.A.	NA	52,90,132.16
	TOTAL	2,61,45,197	95,24,355.34				58,75,977.66

Note: \* In FY 2023-24 the amount remaining unspent for FY 2021-22 as on 31.03.2024 was inadvertently shown as Rs. 3,40,313/- instead of Rs 3,17,432/-. The reason is that the amount spent i.r.o scheme No. 2112 for FY 2021-22 was shown as Rs 1,27,119/- in place of actual amount of Rs.1,50,000/- resulting in shortfall of Rs.22,881/-. Hence actual amount spent in FY 2023-24 for FY 2021-22 was Rs.22,84,213.64 instead of Rs.22,61,332.

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project Completed / Ongoing
1	2273	2nd, 3rd and 4th Phase of Construction of 1.8 Kms PCC Road at PPSP Site, Bagmundi as Multi-Year Project involving total amount of Rs. 1,10,90,000/-	2023-2024	Ongoing	8010000	4759794.00	4759794.00	4 <sup>th</sup> Phase pending
2	2063	Providing two nos. of school bus service for local students for Jaldhaka High School, Jhalong.	2022-2023	Ongoing	16,20,000	5,94,487.50	10,35,692.39	Ongoing
3	2274	Providing two nos. of school bus service for local students for Jaldhaka High School, Jhalong.	2023-24	Ongoing	8,00,000	421167.00	421167.00	Ongoing
4	2275	Monthly welfare grant in favor of Jaldhaka Basic School jhalong for monthly honorarium to Mrs. Beauty Saha (Chaky).	2023-24	Ongoing	1,20,000	10000.00	1,00,000.00	Ongoing
5	2334	Procurement & supply of Computer table, wooden chair, ceiling fan, black board, and photocopier machine etc. to 6nos. schools under the jurisdiction of South 24 Paraganas Region.	2023-2024	Ongoing	24,00,000	1495803.00	1495803.00	Ongoing

6	2337	Procurement & supply of Projector, Computer, bench, table, chair etc. to 16nos schools under the jurisdiction of Purulia Region.	2023-2024	Ongoing	19,00,000	1966431.00	1966431.00	Completed with an excess involvement of Rs.66,431.
7	2338	Procurement & supply of water purifier, wooden bench to 2nos schools under the jurisdiction of Birbhum Region.	2023-2024	Ongoing	1,50,000.00	00	00	Work completed but payment will be disbursed shortly
8	2278	Supply of 6no. Destop Computer for the Student of Iswar Chandra Vidyasagar Primery School , Sadar bazar Barrackpore and Rabindranath Tagor Primery School Orderly Bazar Barrackpore run by Barreckpore Cant.Board	2023-24	Ongoing	180000.00	179700.00	179700.00	Completed
9		Supply of surgical items of J.C .Bose General Hospital run by Cant.Board Barrackpore .	2023-24	Ongoing	1,50,000	96972.00	96972.00	Completed
10	2339	Works related to Electrical wiring including lights & fans at Baruipur High School (HS) under the jurisdiction of South 24 Paraganas Region.	2023-24	Ongoing	6,00,000.00	00	00	Ongoing
		<b>TOTAL</b>				<b>9524354.50</b>	<b>10055559.39</b>	

\*\* Amount shown as not spent of Rs.12,21,339.92 for FY 2020-21 as on 31.03.2024, in the FY 2023-24 Report has been duly paid in FY 24-25 on actual scheme on 21.06.2024.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**.
- (a) Date of creation or acquisition of the capital asset(s). : NIL
- (b) Amount of CSR spent for creation or acquisition of capital asset. : NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NA

(d) Details of the entity or public authority or beneficiary under whose : NA  
name such capital asset is registered, their address etc.

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profits as per section 135(5) – N.A.

Date: 29.05.2025

Place: Vidyut Bhavan  
Sector-II, Block-DJ,  
Bidhannagar,  
Kolkata-700091

Sd/-  
(A.K. Latua)  
Director (HR)  
&  
Chairman of the CSR Sub-Committee  
DIN: 09581695

Sd/-  
(Santanu Basu)  
Chairman and Managing Director  
&  
Chairman of the CSR Committee  
DIN: 07218581

## ANNEXURE - '3' TO THE BOARD'S REPORT



### **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](http://www.wbsedcl.in)

To,

The Board of Directors

West Bengal State Electricity Distribution Company Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED, to the best of our knowledge and belief, certify that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2025 and to the best of our knowledge and belief, we state that:

- i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
- ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

- i) Significant changes, if any, in the internal control over financial reporting during the year;
- ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Sd/-

Santanu Basu  
Chairman and Managing Director  
DIN: 07218581

Sd/-

Debasish Roychoudhury  
Chief Financial Officer  
DIN: 1004364

Date: 29.05.2025

Place: Vidyut Bhavan,  
Sector-II, Block- DJ,  
Bidhannagar,  
Kolkata- 700 091

## ANNEXURE - '4' TO THE BOARD'S REPORT



### **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](http://www.wbsedcl.in)

### **AFFIRMATION AND DISCLOSURE**

This is to confirm that the Company has adopted the Code of Conduct and Ethics for Board Members and Senior Management. This Code is available on the Company's website.

This is to confirm that the Company has in respect of the Financial Year ended 31st March, 2025, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Executive Directors, Company Secretary, Chief Engineers, General Managers, and Officers of equivalent rank and Head of Department and such other Officers reporting directly to the Chairman & Managing Director as on 31st March, 2025.

Sd/-

(Santanu Basu)

Chairman & Managing Director

DIN : 07218581

Date: 29.05.2025

Place: Vidyut Bhavan,  
Sector-II, Block- DJ,  
Bidhannagar,  
Kolkata- 700 091



SECRETARIAL COMPLIANCE REPORT  
OF  
M/S. WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

FOR THE YEAR ENDED 31<sup>ST</sup> DAY OF MARCH 2025  
(Pursuant to SEBI-CRR/CFD/CMD/1/27/2019 Dated February 08, 2019)

We, M/s. Rantu Das & Associates, Company Secretaries, have examined:

- (a) All the documents and records made available to us and explanation provided by M/s. West Bengal State Electricity Distribution Company Limited (CIN- U40109WB2007SGC113473) having its registered office at Bidyut Bhavan, Block - DJ, Sector - II, Bidhannagar, Kolkata – 700091, West Bengal (“the listed entity”),
- (b) The filings / submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other documents / filings, as may be relevant, which have been relied upon to make this certification,

for the year ended **March 31, 2025** (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include: -



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- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - **Applicable**
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Applicable**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Applicable**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Applicable**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; System-Driven Disclosures (SDD) under SEBI (SAST) Regulations, 2011 - **Applicable**
- (i) Securities and Exchange Board of India (Registers to an Issue and Share Transfer Agents) Regulations, 1993 - **Not Applicable** and circulars / guidelines issued thereunder;

And based on the above examination, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:



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Sr. No	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	<b><u>Secretarial Standards:</u></b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"><li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	Yes  Yes	Nil  Nil



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3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"><li>• The Listed entity is maintaining a functional website</li><li>• Timely dissemination of the documents/ information under a separate section on the website</li><li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li></ul>	Yes  Yes  Yes	Nil
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Nil
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA  NA	The Listed Entity is not having any material subsidiary
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Nil



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7.	<b><u>Performance Evaluation:</u></b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	<b><u>Related Party Transactions:</u></b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or  (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA  NA	Nil  Nil
9.	<b><u>Disclosure of events or information:</u></b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	NA	Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 not applicable for bond listed company.
10.	<b><u>Prohibition of Insider Trading:</u></b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil



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11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity / its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	No Actions taken against the Company / its promoters / Directors / subsidiaries either by SEBI or by BSE & NSE under SEBI Regulations and Circulars/ guidelines issued there under during the year under review.
12.	<u>Additional Non-compliances, if any:</u> Not any additional non-compliance observed for all SEBI regulation/circular/guidance notes, etc.	Yes	No Additional non-compliance was observed for any SEBI regulation / circular / guidance notes etc. during the year under review.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	NA
	ii. If the auditor has resigned after 45 days from the end of a quarter of		



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	<p>a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>		
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p>	NA	NA



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	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
	ii. Disclaimer in case of non-receipt of information: a. The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity / its material subsidiary has not provided information as required by the auditor.	NA	NA
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA



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- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



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Quality Review Certified Firm  
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Date: 26.05.2025  
Place: Kolkata

For Rantu Das & Associates  
Company Secretaries  
Company  
Secretaries  
P.R. No.:  
2929 / 2023  
Rantu Kumar Das)  
Partner  
C.P. No.-9671  
Membership No.-F/8437  
UDIN- F008437G000442794  
PR No.- 2929/2023

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Form No. MR -3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> DAY OF MARCH' 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
West Bengal State Electricity Distribution Company  
Limited, Bidyut Bhavan, Block - DJ, Sector - II,  
Bidhannagar, Kolkata - 700091

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by West Bengal State Electricity Distribution Company Limited, (hereinafter referred to as the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the Secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agent and authorized representatives during the conduct of Secretarial Audit:

We hereby report that in our opinion, the company has, during the audit period covering the year ended on the 31<sup>st</sup> Day of March' 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on the 31<sup>st</sup> Day of March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye – laws framed thereunder;
- (iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Applicable
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not Applicable
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- Not Applicable
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents ) Regulations, 1993 regarding the Companies Act and dealing with client;- Applicable
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- Not Applicable



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- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable
- (h) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR);- Applicable
- (i) SEBI (Prohibition of Insider Trading) Regulations, 2015:- System-Driven Disclosures (SDD) under SEBI (SAST) Regulations, 2011:- Applicable
- (vi) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable
- (vii) Taxation Laws and Rules made there under;  
namely:
  - a) Income Tax Act, 1961;
  - b) Goods & Service Tax Act, 2017;
  - c) W.B. Professional Tax Act, 1979;
  - d) Tax Deducted at Sources;
- (viii) The Payment of Bonus Act, 1965;
- (ix) The Payment of Gratuity Act, 1972;
- (x) The Employees Provident Fund & Miscellaneous Act, 1952;
- (xi) The Employees State Insurance Act, 1948;
- (xii) The Factories Act, 1948

We have also examined compliance with applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meeting (SS-1 and SS-2).
- (ii) The Listing Agreement entered into by the Company with the BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.





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(iii) The Debt Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that as far as we are able to ascertain:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non –Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We Further Report that:

The following matter of emphasis as below-

*(i) It has been observed that with regard to Board composition, as per Regulation 17(1)(b) of SEBI(LODR), 2015, as the Chairperson of the Board of Director is Executive Director, fifty percent of the board strength should be non-executive independent directors. However, in the instant case the Board comprises 14 directors, hence, the number of independent directors should be half of 14 i.e., 7 nos. (rounded off). But it has been found that there are 6 nos. non- executive Independent Directors on the board. Thus, the company has to arrange for appointment of one more ID.*

*Though the Secretarial Department of the Company had already informed about the vacancy for suitable appointment (as all the directors of the Company are appointed by the Government of West Bengal), the Company should fill the vacancy as soon as possible to remove this non-compliance under the Listing Regulations.*

*(ii) CSR amount spent Rs.1,10,000/- during the financial year 2024-25 against a CSR Expenditure Rs. 1,54,88,000/-. The Company has transferred Rs. 1,53,78,000/- towards unspent amount on 28.04.2025.*

The management has also informed us that no notices or letter received from the Sectoral Regulators like, Office of the Registrar of Companies, Office of the Regional Director-ER, Reserve Bank of India, SEBI or any other authority by the Company, for the period from 1st April, 2024 to 31<sup>st</sup> March, 2025.



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We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as represented by the management.

We further report that

(1) Appointment and Extension of Director during the FY 2024-25:

- (i) Shri Ajay Kumar Pandey (DIN- 00546262) as Whole time Director (Regulatory & Trading) for further 1(One) year with effect from 28.05.2025 at the 122<sup>nd</sup> Board Meeting.
  - (ii) Extension of tenure of Shri Partha Pratim Mukherjee (DIN- 09259119) as Whole time Director (Projects) approved for further 1(One) year with effect from 31.07.2025 at the 122<sup>nd</sup> Board Meeting.
  - (iii) Appointment of Shri Sumit Mukherjee (DIN- 10759723) as Whole time Director (Distribution) with effect from 30.08.2024.
- (2) During the Financial Year 2024-25, 1150542700 equity shares were issued by the Company in favour of the Governor of West Bengal towards Equity participation in West Bengal Electricity Distribution Grid Modernization Project (P-170590), Revamped Distribution Sector Scheme (RDSS)-Loss Reduction Component in the form of Equity participation of State Govt-2nd instalment , Contribution of State on account of PMA charges payable to M/s PFCCL under Smart Metering Component of RDSS , implementation of 112.5 MW ground mounted Solar PV power plant-phase 1 at Goaltore, Paschim Medinipur- 1<sup>st</sup> Instalment and 2<sup>nd</sup> instalment and implementation of Loss Reduction work for Revamped Distribution Sector Scheme (RDSS) -3rd Instalment and 4th Instalment – ADB component
- (3) During the Financial Year 2024-25, the transfer of 9600 (Nine Thousand Six Hundred) nos. equity shares of Rs.10/- each held by Shri Chandan Nath in favour of Shri Anjan Chakraborti took place on 29.08.2024.



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- (4) During the quarter ended 30th June 2024, the company has spent Rs. 12,21,339.92/- out of the total unspent CSR amount for the FY 2020-21. Thus, the balance unspent amount of Rs. 85,703.94/- already transferred under the relevant provisions of Schedule VII of the Companies Act 2013 before 30.09.2024. In the Financial Year 2024-25, the prescribed expenditure limit under CSR as per provision of the Companies Act, 2013 came to Rs. 154.88 Lakh.

It is further stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other applicable laws is the responsibility of the management.


*We have relied on the representation made by the company and its officers for systems and mechanism set-up by the Company for compliances under applicable laws including explanations furnished, information provided as required by us in respect of the assignment carried out.* Our examination on a test-check basis was limited to the procedures followed by the company for ensuring the compliance with the required provisions as found applicable in the instant case. We further state that such compliance is neither an assurance as to the future viability of the company nor towards the efficiency or effectiveness with which the management has conducted the affairs of the company.

We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the company.

Moreover, we have not covered any matter related to any other laws, other than those mentioned in the report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India.

Date: 26.05.2025

Place: Kolkata

For, Rantu Das & Associates  
Company Secretaries  
  
P.R. No.: (Rantu Kumar Das)  
2929 / 2023  
Partner  
M No.-F/8437  
COP No.- 9671  
UDIN- F008437G000443168  
PR No.- 2929/2023

This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.



Annexure-‘A’

To

The Members,

West Bengal State Electricity Distribution Company Limited,

Bidyut Bhavan, Block - DJ, Sector - II,

Bidhannagar,

Kolkata - 700091

Our report of even date is to be read along with this letter.

In the conduct of Secretarial Audit for the year ending 31<sup>st</sup> Day of March’ 2025, Maintenance of Secretarial records are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.

We have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the fairness of the contents of the secretarial records. The verification was done on test basis to ensure that the facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

We have not verified the correctness of Financial Records and Books of Account of the Company. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.

The compliance of the provisions and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.

The Secretarial Audit Report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 26.05.2025

Place: Kolkata

Rantu Das & Associates  
Company Secretaries  
(Rantu Kumar Das)

Partner

M No.-F/8437, COP No.- 9671

UDIN- F008437G000443168

PR No.-2929/2023



**Management Replies to Secretarial Auditor's observation for the financial year ended 31.03.2025**

Sl. No.	Audit Observation	Management Reply
1.	<p><i>It has been observed that with regard to Board composition, as per Regulation 17(1)(b) of SEBI(LODR), 2015, as the Chairperson of the Board of Director is Executive Director, fifty percent of the board strength should be non-executive independent directors. However, in the instant case the Board comprises 14 directors, hence, the number of independent directors should be half of 14 i.e., 7 nos. (rounded off). But it has been found that there are 6 nos. non- executive Independent Directors on the board. Thus, the company has to arrange for appointment of one more ID.</i></p> <p><i>Though the Secretarial Department of the Company had already informed about the vacancy for suitable appointment (as all the directors of the Company are appointed by the Government of West Bengal), the Company should fill the vacancy as soon as possible to remove this non-compliance under the Listing Regulations.</i></p>	<p>Being a Government Company, the appointment of Independent Directors is made by the Department of Power, Govt of West Bengal. The matter has been referred to the Competent Authority.</p> <p>As per SEBI (LODR), (Amendment) Regulations, 2024 with effect from 17.05.2024, the provisions shall be applicable to a 'High Value Debt Listed Entity' on a 'comply or explain' basis until March 31, 2025 and on a mandatory basis thereafter.</p>
2.	<p><i>CSR amount spent Rs.1,10,000/- during the financial year 2024-25 against a CSR Expenditure Rs. 1,54,88,000/-. The Company has transferred Rs. 1,53,78,000/- towards unspent amount on 28.04.2025.</i></p>	<p>Three projects have been sanctioned in FY 24-25 of total Rs 1,54,88,000/-. All three projects are ongoing in nature i.e as per the CSR Rule prescribed limit for completion of all these projects including disbursement of amount is by 31.03.2028. Major involvement i.e Rs 1,53,68,000/- embraces the Road Construction project under Darjeeling Division for the benefit of local people. Now all the projects are under process and will be completed before scheduled time.</p>