

*Powering West Bengal*

# **ANNUAL REPORT & ACCOUNTS**

**2025-2026**



**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.

## CONTENTS

| Particulars                                                                              | Page No. |
|------------------------------------------------------------------------------------------|----------|
| <b>Corporate Overview</b>                                                                | 1        |
| Vision and Mission                                                                       | 2        |
| Corporate Information                                                                    | 3        |
| Chairman's Message                                                                       | 4-5      |
| <b>Performance Overview</b>                                                              | 6        |
| Statement of Technical Particulars                                                       | 7-8      |
| Category wise Sales in MU, Number of Consumers and Connected Load (KVA) as on 31.03.2026 | 9        |
| <b>Statutory Reports</b>                                                                 | 10       |
| Board's Report                                                                           | 11-38    |
| Annexures to Board's Report                                                              | 39-79    |
| Management Discussion and Analysis                                                       | 80-160   |
| Corporate Governance Report                                                              | 161-184  |
| <b>Financial Statements</b>                                                              | 185      |
| Standalone Financial Statements 2025-26                                                  | 186-291  |
| Consolidated Financial Statements 2025-26                                                | 292-387  |
| <b>Notice of Annual General Meeting</b>                                                  | 388      |
| Notice convening 19th Annual General Meeting                                             | 389-395  |
| Route Map of Registered Office at Vidyut Bhavan                                          | 396      |

# 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 (Generation)

Debasish Roychoudhury  
Director (Finance)

Sumit Mukherjee  
Director (Distribution)

Pathik Kumar Nayek  
Director (Projects)

### NON-EXECUTIVE DIRECTORS

Pankaj Batra

Srikumar Bandyopadhyay

Rita Mukherjee

Rudra Chatterjee

Mehul Mohanka

Umesh Chowdhary

Lalbahadur Sardar, WBA & AS

### CHIEF FINANCIAL OFFICER

Debasish Roychoudhury

### COMPANY SECRETARY

Aparna Biswas

### STATUTORY AUDITOR

M/s Singhi & Co.  
Chartered Accountants,  
161, Sarat Bose Road,  
Kolkata- 700026

### COST AUDITOR

M/s Bandyopadhyaya Bhaumik  
& Co.,  
Cost Accountants,  
12, Government Place East,  
Regent House, 2<sup>nd</sup> Floor,  
Kolkata- 700069

### 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

**CHAIRMAN'S MESSAGE**

**Dear Esteemed Shareholders of the Company,**

**With immense pleasure, I welcome you all to the 19<sup>th</sup> Annual General Meeting of your Company.** After an outstanding odyssey of 19 years, WBSEDCL has embarked into its 20<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.

Our core focus remains providing stable, reliable, and high-quality power across our expansive service network. To achieve this, we are continually upgrading our infrastructures. We are anticipating Industrial growth in the state. We are strengthening distribution network to accommodate future load growth. 24 nos. 33/11 KV Substations are under construction and another 28 nos. 33/11 KV Substations will be constructed in different districts along with 15 nos. for Industrial corridor.

WBSEDCL has successfully reduced its ATC losses from 17.13% of FY 2024-25 to 12.53% during FY 2025-26, which is also below national average, through effective implementation of loss reduction measures, enhanced billing efficiency and revenue collection.

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. Overall physical progress of the RDSS scheme is presently 67%.

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 07 districts namely East Burdwan, West Burdwan, Birbhum, Hooghly, Nadia, Malda & Murshidabad. Total Project Cost is Rs.2846.33 Cr.

WBSEDCL has launched “**Bidyut Prahari**” mobile app to let citizens reporting electricity theft, illegal hooking and damaged power lines directly to the authorities which has been inaugurated by Hon'ble Chief Minister. Key features of this app include i) theft reporting (i.e. direct hooking, meter tempering or tapping from Junction boxes), ii) safety alerts (i.e. reporting of dangerous sparking or broken wires), iii) Photo upload & GPS upload (i.e. taking a picture of the illegal connection & share exact location coordinates) iv) Status checking on real time basis regarding reporting.

The Government of West Bengal is providing direct electricity subsidy of Rs. 2.00 per unit (Kwh) for all the agricultural consumer like STW etc. which is directly adjusted in their energy charges. Under this scheme more than 4 lacs of agricultural consumers will be benefited.

To enhance transparency and strengthen the DISCOM's financial health, we are heavily driving the consumer transition toward digital services. A major pillar of this strategy is the systematic rollout of **smart prepaid meters**, prioritizing government installations and subsequently for residential hubs. Moving toward structured, accurate monthly billing cycles allows our consumers to monitor their consumption habits directly, whilst eliminating structural outstanding dues in order to keep operationally efficient.

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 93%.

As we align ourselves with national climate objectives, scaling up renewable energy integration is a core strategic priority. We are expanding our clean energy footprint by exploring innovative solar rooftop programs, floating solar plants, and hydel power generation systems. By fostering key collaborations with agencies like the Solar Energy Corporation of India (SECI), we aim to comfortably meet our **Renewable consumption Obligations (RCOs)** while contributing to a sustainable, energy-secure landscape.

WBSEDCL has adopted the flagship program of the Govt. of India i.e PM Surya Ghar Muft Bijli Yojana for promotion of largescale roof top solar system across the state in target-oriented manner. Under this scheme, WBSEDCL already has taken up of target for installation of 01 Lac rooftop solar connection by March’2027 and 2.78 Lacs by December’2027 in different district of West Bengal. To achieve these targets, consumer mobilization is being further intensified, including through Seva Setu Camps. 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.

Work is in progress for construction of 02 nos. 10 MW Solar Power Plant at Gangapur in two Phases in Birbhum district with an estimated project cost of Rs. 140 Crore and construction of 05 MW Floating Solar Power Plant at PPSP Upper Dam (Phase-II) with an estimated project cost of Rs. 36 Crore in Purulia district. All these projects will be completed by March’2027.

Currently operating at a capacity of 112.5 MW Goaltore solar power plant ph-I, work is in progress for construction of 100 MW Solar Plant (Ph-II) at Goaltore, Paschim Medinipur district along with 25 MW /100 MWh Battery Energy Storage System (BESS) with an estimated project cost of Rs 640 Crore. 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.

WBSEDCL has also considered 500MW/2000 MWh BESS at different location across the state. WBSEDCL has also taken up 3200 MW Thermal Projects at Salboni, Midnapur District under the TBCB model, which will make West Bengal self-sufficient to meet up power requirement in future. Further Work is in progress for construction of 01 nos. 15 MW Solar Power Plant at Mejia at Bankura district with an estimated project cost of Rs 64.20 Crore.

Our consumers are at the heart of everything we do. We have established robust, multi-tier **Consumer Grievance Redressal Mechanisms (GRM)** to address everyday customer challenges and field-level complaints swiftly. We continue to revamp our digital application portals and Customer Care Centers (CCC) to ensure smooth billing, payment, and new connection procedures.

We are currently mapping out a meticulous power demand roadmap to secure the state's resource capacity. I extend my deepest appreciation to our dedicated workforce, our engineering teams, our vendors, and the State Government for their unwavering trust and collaborative support. Together, we look forward to powering progress, driving rural empowerment, and steering our organization toward a green, financially sustainable future.

With warm wishes and profound regards.

Yours Sincerely,

Sd/-

(Santanu Basu)  
Chairman and Managing Director

# PERFORMANCE OVERVIEW

# E. Distribution Loss

| WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED |                                                         |                  |                  |
|------------------------------------------------------------|---------------------------------------------------------|------------------|------------------|
| STATEMENT OF TECHNICAL PARTICULARS                         |                                                         |                  |                  |
| Sl. No                                                     | Particulars                                             | 2025-26          | 2024-25          |
| 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                                               | 250.340          | 240.340          |
|                                                            | <b>Total :</b>                                          | <b>1325.440</b>  | <b>1315.440</b>  |
| 2.0                                                        | Generation in MKWH                                      |                  |                  |
|                                                            | (a) Hydel (Excluding PPSP)                              | 505.013          | 508.626          |
|                                                            | (b) PPSP                                                | 1240.106         | 1364.798         |
|                                                            | (c) Solar                                               | 336.254          | 230.321          |
|                                                            | <b>Total :</b>                                          | <b>2081.373</b>  | <b>2103.745</b>  |
| 3.0                                                        | Auxiliary Consumption (MKWH)                            |                  |                  |
|                                                            | (a) Hydel (Excluding PPSP)                              | 5.050            | 5.086            |
|                                                            | (b) PPSP (including Transformation loss)                | 21.082           | 23.202           |
|                                                            | <b>Total :</b>                                          | <b>26.132</b>    | <b>28.288</b>    |
| 4.0                                                        | Net Generation in MKWH(3-4)                             |                  |                  |
|                                                            | (a) Hydel (Excluding PPSP)                              | 499.963          | 503.540          |
|                                                            | (b) PPSP                                                | 1219.024         | 1341.596         |
|                                                            | (c) Solar                                               | 336.254          | 230.321          |
|                                                            | <b>Total :</b>                                          | <b>2055.241</b>  | <b>2075.457</b>  |
| 5.0                                                        | Energy Injected to WBSETCL System from Power Generation | 1694.762         | 1816.290         |
| 6.0                                                        | Energy Injected to WBSEDCL System from Power Generation | 360.479          | 259.167          |
|                                                            | <b>Total Generation:</b>                                | <b>2055.241</b>  | <b>2075.457</b>  |
| 7.0                                                        | Energy Injected to WBSETCL System from Power Purchase   |                  |                  |
| 7.1                                                        | Central Sectors (MKWH)                                  |                  |                  |
|                                                            | NTPC                                                    | 5715.776         | 7214.255         |
|                                                            | NHPC (Rangit + Teesta V + TLDP III+TLDP IV)             | 870.050          | 809.340          |
|                                                            | PARBATI-II                                              | 133.651          |                  |
|                                                            | PTC (Chukha & Kurichhu)                                 | 396.286          | 294.699          |
|                                                            | PTC (Tala HEP)                                          | 760.886          | 309.457          |
|                                                            | SECI - (Wind + Solar)                                   | 197.701          | 10.248           |
|                                                            | SECI - Hybrid                                           | 105.200          |                  |
|                                                            | PTC (Mangdechhu)                                        | 802.439          | 727.832          |
|                                                            | TPTCL (Dagachu)                                         | 310.904          | 427.708          |
|                                                            | SECI - RTC                                              | 557.296          | 403.924          |
|                                                            | NVVNL Bundle Power (Solar & Thermal)                    | 287.137          | 368.751          |
|                                                            | NVVNL - Punatsanchu HEP                                 | 320.557          |                  |
|                                                            | DVC Grid Supply (Mejia-V, RTPS)                         | 167.306          | 159.290          |
|                                                            | Kanti Bijli (NTPC MAZAFARPUR)                           | 131.825          | 249.660          |
|                                                            | <b>Sub total</b>                                        | <b>10767.013</b> | <b>10975.166</b> |
| 7.2                                                        | State Sectors (MKWH)                                    |                  |                  |
|                                                            | WBPDCL                                                  | 28960.407        | 30315.918        |
|                                                            | WBPDCL (DPL Unit)                                       | 3122.079         | 3470.309         |
|                                                            | <b>Sub total</b>                                        | <b>32082.486</b> | <b>33786.227</b> |
| 7.3                                                        | Short Term (MKWH)                                       |                  |                  |
|                                                            | Adani (POWERPULSE TRADING SOLUTION)                     | 1109.596         | 1631.871         |
|                                                            | NVVNL                                                   | 824.199          | 1019.177         |
|                                                            | TPTCL                                                   | 357.948          | 1975.423         |
|                                                            | JINDAL POWER LTD                                        |                  | 294.145          |
|                                                            | PTC                                                     | 451.958          | 700.569          |
|                                                            | MANIKRAN POWER LTD                                      | 72.222           | 248.781          |
|                                                            | OPG POWER GEN. PVT. LTD.                                | 19.991           |                  |
|                                                            | SCL Power & Infrastructure Private Limited              | 135.275          |                  |
|                                                            | RPGPTCL-SAPPL                                           | 4.138            |                  |
|                                                            | GREENKO AP01IREP PVT. LTD.                              | 153.750          |                  |
|                                                            | PARBATI-II                                              |                  |                  |
|                                                            | Arunachal Pradesh Power Corporation Pvt Ltd (APPCPL)    |                  | 31.500           |
|                                                            | Hindustan Power Exchange Limited                        | 238.995          | 39.635           |
|                                                            | Indian Power Exchange Limited                           | 9539.277         | 3344.562         |
|                                                            | Power Exchange of India Limited                         | 372.111          | 334.873          |
|                                                            | GMR                                                     |                  | 23.000           |
|                                                            | Swap Power (IN)                                         | 16.500           | 0.000            |
|                                                            | <b>Sub total</b>                                        | <b>13295.959</b> | <b>9643.536</b>  |
| 7.4                                                        | Private Sectors(MKWH)                                   |                  |                  |
|                                                            | Electrosteel                                            | 19.419           | 21.053           |
|                                                            | Neora Hydro                                             | 9.888            | 8.026            |
|                                                            | Nippon Power                                            | 7.816            | 0.318            |
|                                                            | Shree Renuka Sugar                                      | 0.000            | 1.082            |
|                                                            | Ramsarup Industries Ltd.                                | 44.298           | 36.037           |
|                                                            | Himadri Chemical                                        | 69.513           | 82.955           |
|                                                            | Reshmi Cement                                           | 19.218           | 17.791           |
|                                                            | Alaknand Balmukund                                      | 3.251            | 2.746            |
|                                                            | Bengal Energy Limited                                   | 2.043            | 2.846            |
|                                                            | APNRL                                                   | 563.782          | 596.957          |
|                                                            | Hiranmoyee                                              | 1621.818         | 1740.557         |
|                                                            | ORISSA METAL                                            | 11.489           |                  |
|                                                            | ORISSA ALLOY                                            | 9.790            |                  |
|                                                            | Power Trading Corporation of India Limited (PTC)        |                  |                  |
|                                                            | Solitaire                                               | 6.904            | 6.439            |
|                                                            | Reshmi Ispat Limited                                    | 11.430           | 9.377            |
|                                                            | PETRO CARBON AND CHEMICALS LIMITED                      | 44.581           | 3.763            |
|                                                            | TPTCL (Mithon Right Bank)                               | 1925.543         | 1984.476         |
|                                                            | Rashmi Metaliks LTD                                     | 2.905            |                  |
|                                                            | <b>Sub-Total</b>                                        | <b>4373.687</b>  | <b>4614.420</b>  |
|                                                            | <b>Total (7.1+7.2+7.3+7.4)</b>                          | <b>60609.146</b> | <b>68919.349</b> |

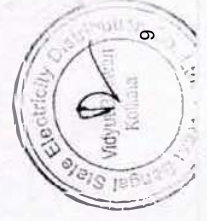


|      |                                                                           |           |           |
|------|---------------------------------------------------------------------------|-----------|-----------|
| 8.0  | Energy Injected to WBSEDCL System from Power Purchase                     |           |           |
| 8.1  | Central Sectors (MKWH)                                                    |           |           |
|      | DVC (Radial Mode)                                                         | 167.041   | 342.451   |
|      | Jharkhand Bijli Vitaran Nigam Ltd                                         | 0.393     | 0.380     |
|      | Assam Power Distribution Company Limited                                  | 1.844     | 1.230     |
|      | Govt. of Sikkim                                                           | 0.000     | 0.000     |
|      | NBPDCL                                                                    | 0.649     | 0.618     |
|      | Sub-Total                                                                 | 169.927   | 344.679   |
| 8.2  | Private Sectors(MKWH)                                                     |           |           |
|      | CESC (Radial Mode)                                                        | 9.663     | 11.431    |
|      | Sub-Total                                                                 | 9.663     | 11.431    |
| 8.3  | Non Conventional Source of Energy                                         |           |           |
|      | Solar (Net Billing)                                                       | 6.547     | 0.868     |
|      | Sub-Total                                                                 | 6.547     | 0.868     |
|      | Total (8.1+8.2+8.3)                                                       | 186.137   | 356.978   |
| 9.0  | Power Draw under UI mode (UI IN)                                          | 83.653    | 121.634   |
| 10.0 | Total Power Purchase (7+8+9)                                              | 60778.935 | 59397.961 |
| 11.0 | Grid Loss(Inter State Grid)                                               | 936.233   | 594.085   |
| 12.0 | Gross Energy Available WBSETCL System (5+7+9-11)                          | 61351.328 | 60263.188 |
| 13.0 | Transmission Loss in WBSETCL System (MU)                                  | 1656.486  | 1627.106  |
| 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)     | 59694.842 | 58636.082 |
| 16.0 | Energy Outgo from WBSETCL System                                          |           |           |
|      | Sale to person other than licensee & consumer including Transmission loss | 806.209   | 2151.655  |
|      | Sale to Sikkim                                                            | 36.800    | 37.626    |
|      | Bulk Supply to Licensee from WBSEDCL System (CESC,DPL,RAIL)               | 0.000     | 0.000     |
|      | Pumping Power to PPSP including Transmission & Transformation loss        | 1722.322  | 1895.500  |
|      | Swap Power (out) including Transmission loss                              | 17.806    | 0.000     |
|      | Energy Outgo under UI mode (UI OUT) including Transmission loss           | 693.684   | 544.294   |
|      | Transmission Loss for sale to Sikkim & licensee at EHV                    | 1.021     | 1.044     |
|      | Total                                                                     | 3277.842  | 4630.119  |
| 17.0 | Net Energy available at WBSEDCL boundary from WBSETCL System(15-16)       | 56417.001 | 54005.963 |
| 18.0 | Energy Injected directly to WBSEDCL System(6+8)                           | 546.616   | 616.146   |
| 19.0 | Energy Received for Wheeling at 33 KV                                     | 155.302   | 122.741   |
| 20.0 | Total Energy available in WBSEDCL System(17+18+19)                        | 57118.919 | 54744.850 |
| 21.0 | Total Utilisation(MKWH)                                                   |           |           |
| 21.1 | Bulk Supply to Licensee from Dist. System (DPSC, RAIL)                    | 58.722    | 86.879    |
| 21.2 | Sale to WBSEDCLown Consumer                                               |           |           |
|      | Centralised & De-Centralised Bulk                                         | 20723.486 | 17988.556 |
|      | L&MV                                                                      | 29396.654 | 28080.886 |
|      | Sub-Total                                                                 | 50120.140 | 46069.442 |
| 21.3 | Units Wheeled                                                             | 153.921   | 121.124   |
| 21.4 | Additional unit allowed for wheeling                                      | 1.382     | 1.616     |
| 21.5 | Utilized in own premises of WBSEDCL                                       | 77.000    | 76.000    |
|      | Total (21.1+21.2+21.3+21.4+21.5)                                          | 50411.164 | 46355.062 |
| 22.0 | Distribution Loss(MU) (20-21)                                             | 6707.755  | 8389.789  |
| 23.0 | Distribution Loss as percentage                                           | 11.74     | 15.33     |



F. Category wise Sales in MU, No of Consumer & Connected Load (KVA) as on 31.03.2026:

| Category                                            | Sub Category                          | Sales in MU |                    |        |                    |        |                    | NO OF CONSUMERS |                    |          |                    |          |                    | Connected Load (KVA) |                    |          |                    |          |                    |
|-----------------------------------------------------|---------------------------------------|-------------|--------------------|--------|--------------------|--------|--------------------|-----------------|--------------------|----------|--------------------|----------|--------------------|----------------------|--------------------|----------|--------------------|----------|--------------------|
|                                                     |                                       | HV & EHV    |                    |        | L & MV             |        |                    | Grand Total     |                    |          | HV & EHV           |          |                    | L & MV               |                    |          | Grand Total        |          |                    |
|                                                     |                                       | WBSEDC      | Erstwhile DPL Area | WBSEDC | Erstwhile DPL Area | WBSEDC | Erstwhile DPL Area | WBSEDC          | Erstwhile DPL Area | WBSEDC   | Erstwhile DPL Area | WBSEDC   | Erstwhile DPL Area | WBSEDC               | Erstwhile DPL Area | WBSEDC   | Erstwhile DPL Area | WBSEDC   | Erstwhile DPL Area |
| Domestic & Look deep                                | Commercial                            | 33          | 6                  | 18520  | 129                | 16554  | 135                | 18              | 2142050            | 72380    | 2144202            | 72380    | 2144202            | 16121                | 2354               | 15707060 | 188688             | 15723181 | 191042             |
|                                                     | Public Utility                        | 1138        | 52                 | 4962   | 36                 | 6100   | 88                 | 1367            | 72                 | 2370152  | 10445              | 505226   | 24200              | 4112046              | 37940              | 4617772  | 62140              | 4617772  | 62140              |
|                                                     | Sports Complex                        | 4           | 0                  | 0      | 0                  | 4      | 0                  | 21              | 1                  | 22222    | 89                 | 2382     | 95                 | 246501               | 1261               | 77488    | 298                | 333989   | 1559               |
|                                                     | Pvt Educational Institute             | 52          | 4                  | 3      | 0                  | 55     | 5                  | 73              | 19                 | 295      | 8                  | 368      | 27                 | 30085                | 3570               | 2674     | 225                | 32759    | 3795               |
|                                                     | Commercial Plantation                 | 3           | 0                  | 3      | 0                  | 7      | 0                  | 25              | 0                  | 1469     | 0                  | 1494     | 0                  | 2229                 | 0                  | 6978     | 0                  | 9207     | 0                  |
| Commercial & others                                 | Construction                          | 0           | 0                  | 0      | 0                  | 0      | 0                  | 0               | 0                  | 36       | 0                  | 39       | 0                  | 205                  | 0                  | 220      | 0                  | 425      | 0                  |
|                                                     | 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                  | 0               | 0                  | 2        | 0                  | 5        | 0                  | 310                  | 0                  | 49       | 0                  | 359      | 0                  |
|                                                     | Short term                            | 117         | 0                  | 193    | 0                  | 310    | 0                  | 111             | 0                  | 2594     | 3                  | 2605     | 3                  | 64355                | 0                  | 137254   | 22                 | 201609   | 22                 |
|                                                     | Total Commercial                      | 1795        | 59                 | 5269   | 37                 | 7064   | 96                 | 2140            | 101                | 2420584  | 10581              | 2422724  | 10682              | 858114               | 29386              | 4336489  | 38706              | 5194603  | 68092              |
| Irrigation                                          | Public Lighting                       | 0           | 0                  | 1701   | 12                 | 1701   | 12                 | 0               | 0                  | 415084   | 5                  | 415084   | 5                  | 0                    | 0                  | 1572826  | 114                | 1572826  | 114                |
|                                                     | Industrial                            | 13043       | 2594               | 2054   | 5                  | 15097  | 2600               | 3814            | 86                 | 112984   | 247                | 116798   | 333                | 3178588              | 413294             | 2202552  | 6304               | 5381140  | 419598             |
|                                                     | Public water works & Sewerage Pumping | 430         | 16                 | 716    | 2                  | 1147   | 18                 | 411             | 9                  | 63873    | 13                 | 64284    | 22                 | 211198               | 4014               | 361732   | 90                 | 572930   | 4104               |
|                                                     | Cold Storage                          | 535         | 0                  | 0      | 0                  | 535    | 0                  | 540             | 0                  | 0        | 0                  | 540      | 0                  | 137556               | 0                  | 0        | 0                  | 137556   | 0                  |
|                                                     | MES                                   | 162         | 0                  | 0      | 0                  | 162    | 0                  | 47              | 0                  | 0        | 0                  | 47       | 0                  | 38482                | 0                  | 0        | 0                  | 38482    | 0                  |
| Own Consumers:                                      | Traction                              | 2050        | 0                  | 0      | 0                  | 2050   | 0                  | 48              | 0                  | 0        | 0                  | 48       | 0                  | 583480               | 0                  | 0        | 0                  | 583480   | 0                  |
|                                                     | Sub-total (A)                         | 18048       | 2875               | 29193  | 204                | 47241  | 2879               | 7052            | 214                | 24492035 | 83441              | 24499027 | 83655              | 5023538              | 449048             | 24301565 | 234719             | 29325103 | 683767             |
|                                                     | [Previous year]                       | 15440       | 2549               | 27872  | 209                | 43312  | 2758               | 6373            | 215                | 23827666 | 81391              | 23834039 | 81606              | 4436501              | 421181             | 22454646 | 220088             | 26891547 | 641269             |
|                                                     | Other Licensee                        | 0           | 0                  | 0      | 0                  | 0      | 0                  | 1               | 0                  | 0        | 0                  | 1        | 0                  | 0                    | 0                  | 0        | 0                  | 0        | 0                  |
|                                                     | CESC                                  | 59          | 0                  | 0      | 0                  | 59     | 0                  | 1               | 0                  | 0        | 0                  | 1        | 0                  | 0                    | 0                  | 0        | 0                  | 0        | 0                  |
| Other Licensee                                      | DPSC                                  | 37          | 0                  | 0      | 0                  | 37     | 0                  | 1               | 0                  | 0        | 0                  | 1        | 0                  | 0                    | 0                  | 0        | 0                  | 0        | 0                  |
|                                                     | Sikkim                                | 96          | 0                  | 0      | 0                  | 96     | 0                  | 3               | 0                  | 0        | 0                  | 3        | 0                  | 0                    | 0                  | 0        | 0                  | 0        | 0                  |
|                                                     | Sub-total (B)                         | 125         | 0                  | 0      | 0                  | 125    | 0                  | 3               | 0                  | 0        | 0                  | 3        | 0                  | 0                    | 0                  | 0        | 0                  | 0        | 0                  |
|                                                     | [Previous year]                       | 784         | 0                  | 0      | 0                  | 784    | 0                  | 0               | 0                  | 0        | 0                  | 0        | 0                  | 0                    | 0                  | 0        | 0                  | 0        | 0                  |
|                                                     | Current Year                          | 2094        | 0                  | 0      | 0                  | 2094   | 0                  | 0               | 0                  | 0        | 0                  | 0        | 0                  | 0                    | 0                  | 0        | 0                  | 0        | 0                  |
| (C) Sale to person other than Licensee and consumer | [Previous year]                       | 17          | 0                  | 0      | 0                  | 17     | 0                  | 0               | 0                  | 0        | 0                  | 0        | 0                  | 0                    | 0                  | 0        | 0                  | 0        | 0                  |
|                                                     | Current Year                          | 0           | 0                  | 0      | 0                  | 0      | 0                  | 0               | 0                  | 0        | 0                  | 0        | 0                  | 0                    | 0                  | 0        | 0                  | 0        | 0                  |
|                                                     | [Previous year]                       | 18945       | 2575               | 29193  | 204                | 48138  | 2879               | 7055            | 214                | 24492035 | 83441              | 24499030 | 83655              | 5023538              | 449048             | 24301565 | 234719             | 29325103 | 683767             |
|                                                     | Current Year                          | 17658       | 2549               | 27872  | 209                | 45530  | 2758               | 6376            | 215                | 23827666 | 81391              | 23834042 | 81606              | 4436501              | 421181             | 22454646 | 220088             | 26891547 | 641269             |
|                                                     | [Previous year]                       |             |                    |        |                    |        |                    |                 |                    |          |                    |          |                    |                      |                    |          |                    |          |                    |
| TOTAL (A+B+C+D)                                     |                                       |             |                    |        |                    |        |                    |                 |                    |          |                    |          |                    |                      |                    |          |                    |          |                    |



# STATUTORY REPORTS

***THIS ANNUAL REPORT 2025-26 OF WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED (WBSEDCL) IS MADE UP OF THE REPORT OF BOARD OF DIRECTORS, MANAGEMENT DISCUSSION AND ANALYSIS; AND 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 19th Annual Report on the Company's Performance along with the Audited Financial Statements of the Company for the financial year ended 31 March 2026.

### **➤ OPERATIONAL PERFORMANCE:**

| Particulars                                                 | <b>2025-26</b> | <b>2024-25</b> |
|-------------------------------------------------------------|----------------|----------------|
|                                                             | <b>(MU)</b>    | <b>(MU)</b>    |
| Sales                                                       | 51017.426      | 48287.597      |
| Purchase                                                    | 60778.935      | 59397.093      |
| Generation including PPSP<br>(Net of Auxiliary consumption) | 2055.241       | 2075.457       |

### **➤ FINANCIAL PERFORMANCE:**

The summary of financial results of the Company for the financial year ended 31<sup>st</sup> March, 2026 is given below:

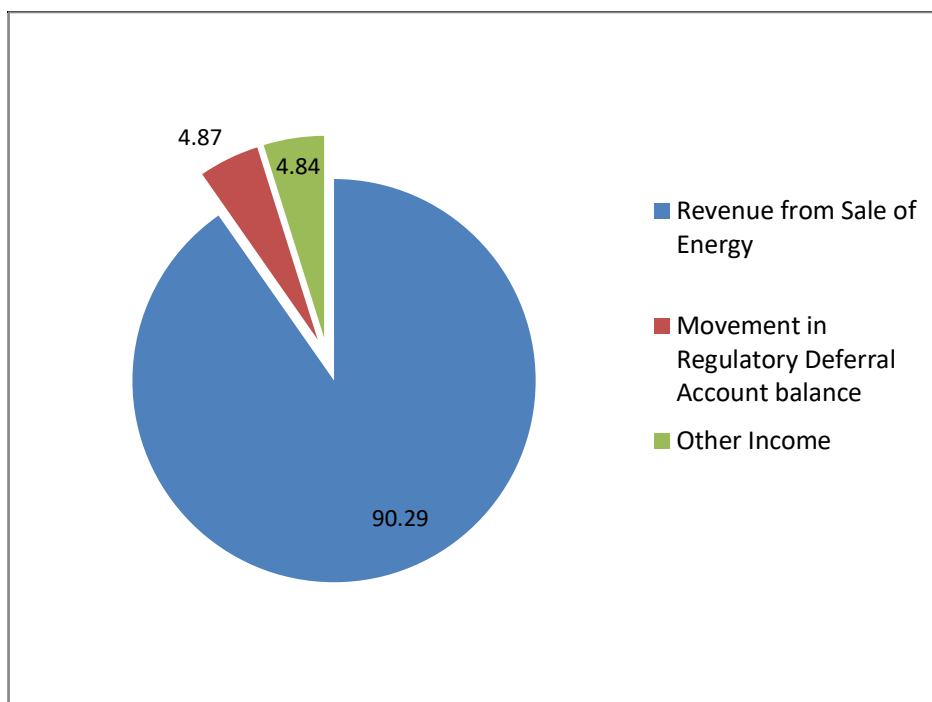
| Particulars                                        | <b>2025-26</b>      | <b>2024-25</b>      |
|----------------------------------------------------|---------------------|---------------------|
|                                                    | <b>Rs. In Crore</b> | <b>Rs. In Crore</b> |
| Revenue from Operations                            | 35223.92            | 34042.81            |
| Other Income                                       | 1886.74             | 4702.52             |
| Movement in Regulatory Deferral account balances   | 1901.35             | (44.96)             |
| Gain/(loss) on fair value of Investments           | 1.51                | 1.62                |
| <b>Total Income</b>                                | <b>39013.52</b>     | <b>38701.99</b>     |
| Power purchase cost including Transmission Charges | 30569.22            | 30677.81            |
| Employee Cost (net of OCI)                         | 1698.04             | 2032.11             |
| Interest & Finance Charges                         | 1691.64             | 1830.13             |
| Depreciation                                       | 2484.67             | 2240.81             |
| Other Expenses                                     | 2498.55             | 1878.78             |

|                            |                 |                 |
|----------------------------|-----------------|-----------------|
| <b>Total Expenses</b>      | <b>38942.12</b> | <b>38659.64</b> |
| Profit before tax          | 71.4            | 42.35           |
| Income Tax                 | 23.86           | 8.47            |
| Total Comprehensive Income | 47.54           | 33.88           |

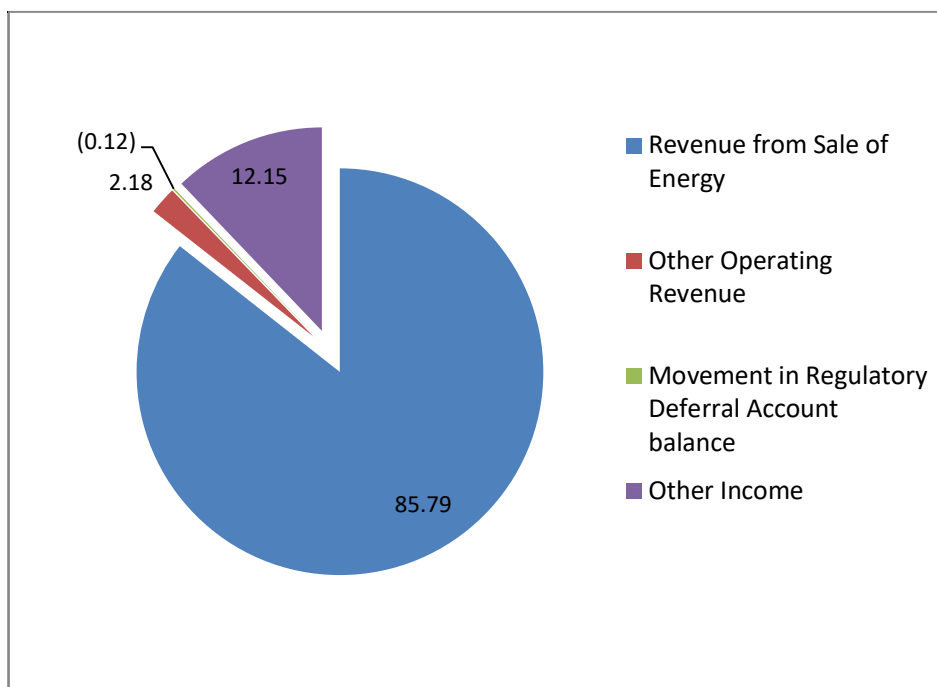
#### **RATIOS:**

| Particulars                          | <b>2025-26</b> | <b>2024-25</b> |
|--------------------------------------|----------------|----------------|
| Debt Equity Ratio                    | 2.12           | 2.98           |
| Current Ratio                        | 0.35           | 0.46           |
| Quick Ratio                          | 0.34           | 0.45           |
| Asset Utilisation Ratio              | 1.01           | 1.03           |
| No. of days payable (Power Purchase) | 183            | 157            |
| Interest Coverage Ratio              | 1.56           | 1.41           |
| Net worth (Rs. in Crore)             | 6458.76        | 4919.09        |
| Debt service Coverage Ratio          | 0.54           | 0.72           |
| No. of Days receivable               | 59             | 58             |
| Inventory Turnover Ratio             | 106.78         | 116.52         |
| Return on Capital Employed (%)       | 18%            | 16%            |
| Return on Net worth                  | 0.75%          | 2.45%          |

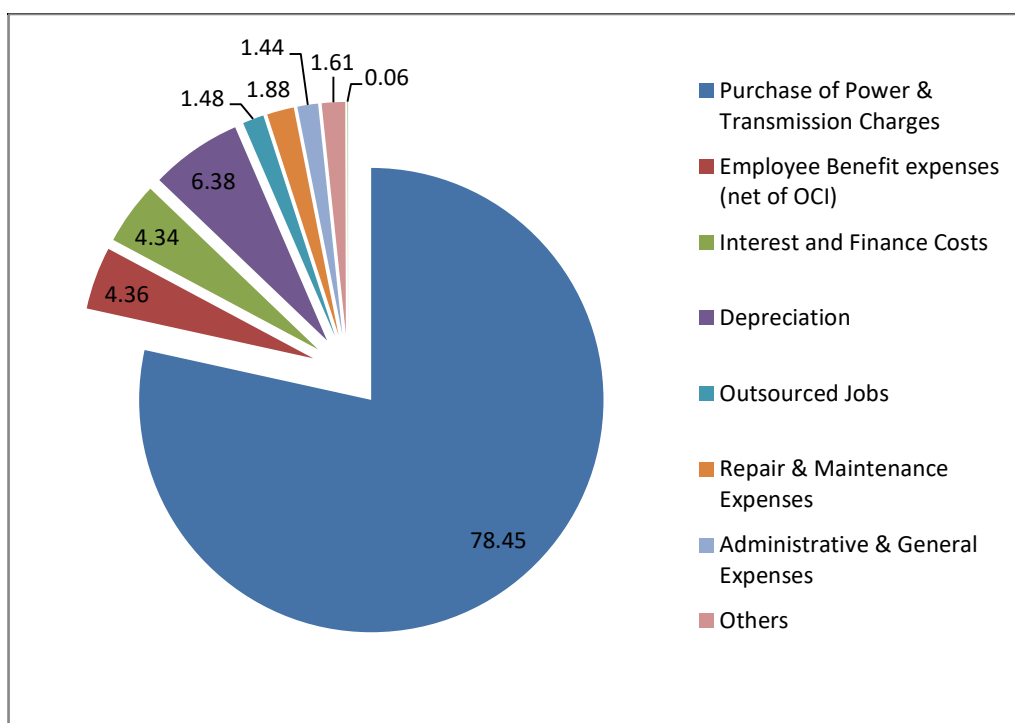
### Sources of Income (in %) for the year 2025-26



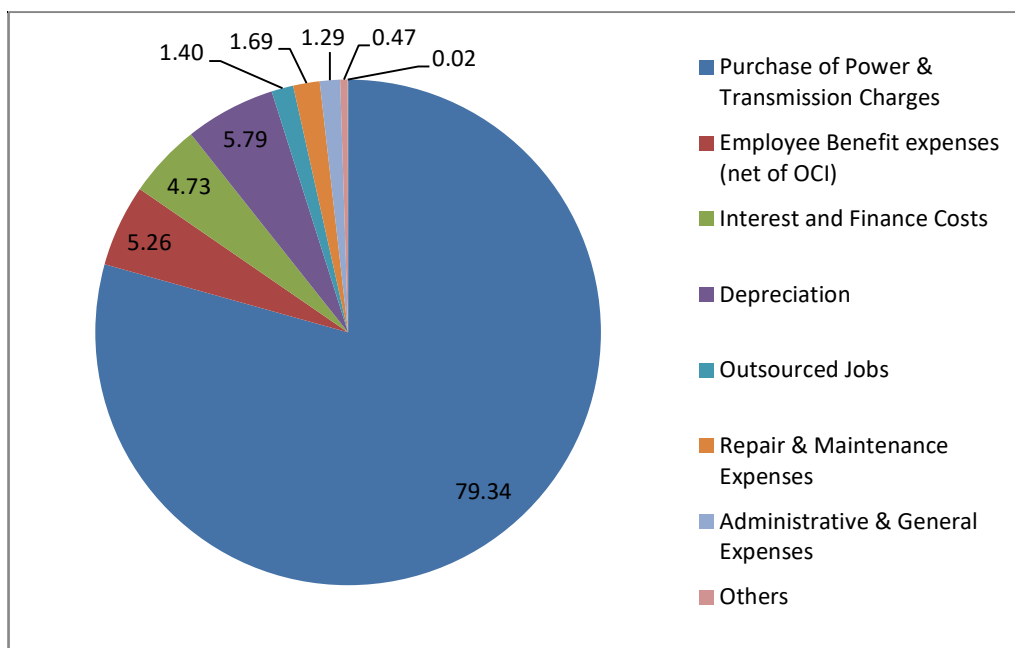
### Sources of Income (in %) for the year 2024-25



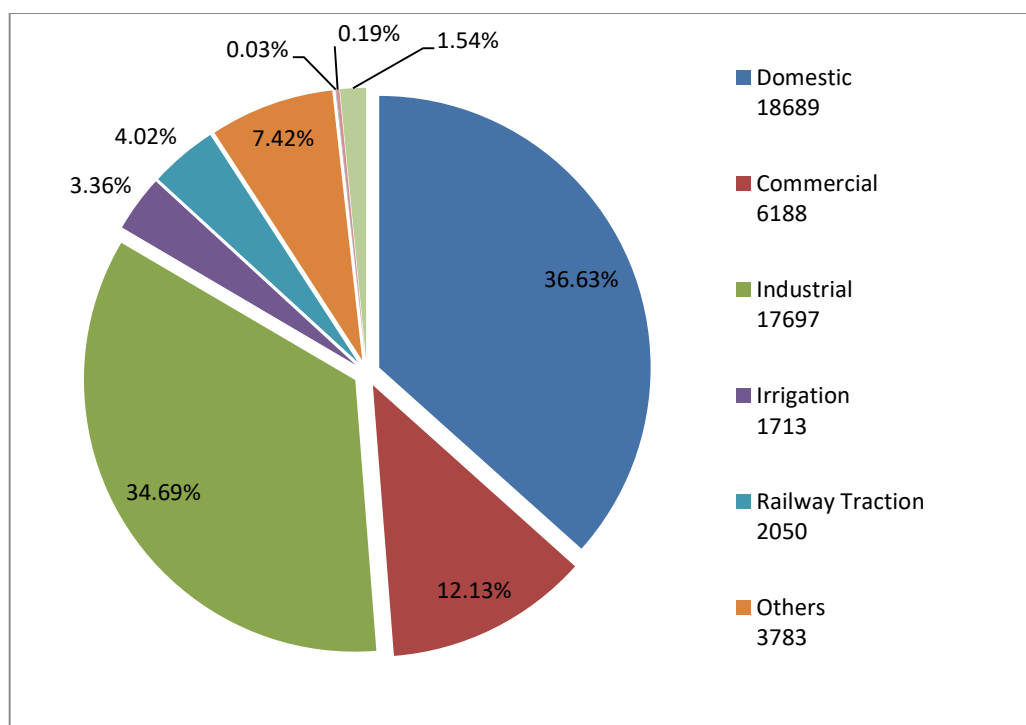
### Break-up of Expenditure (in %) for the year 2025-26



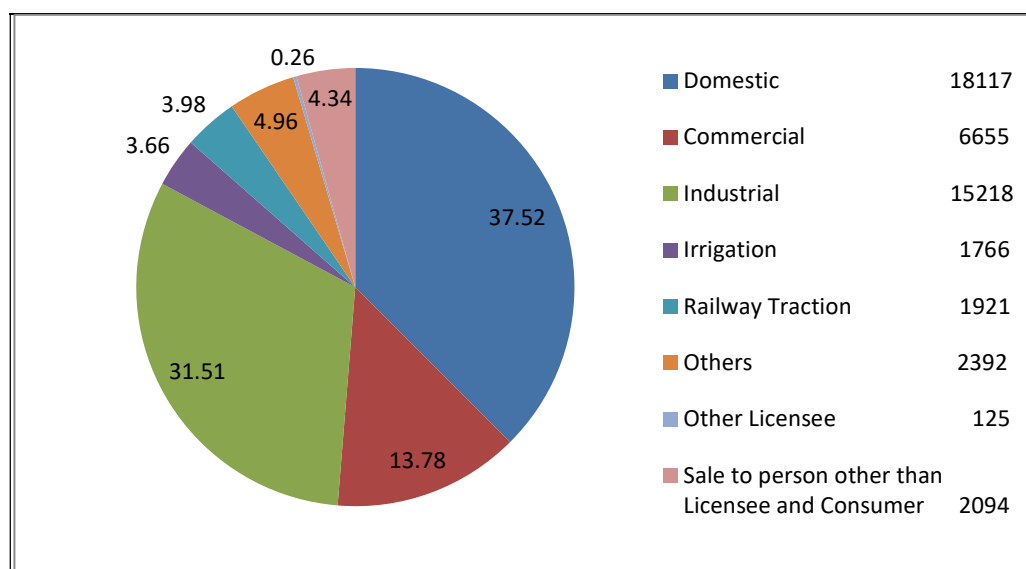
### Break-up of Expenditure (in %) for the year 2024-25



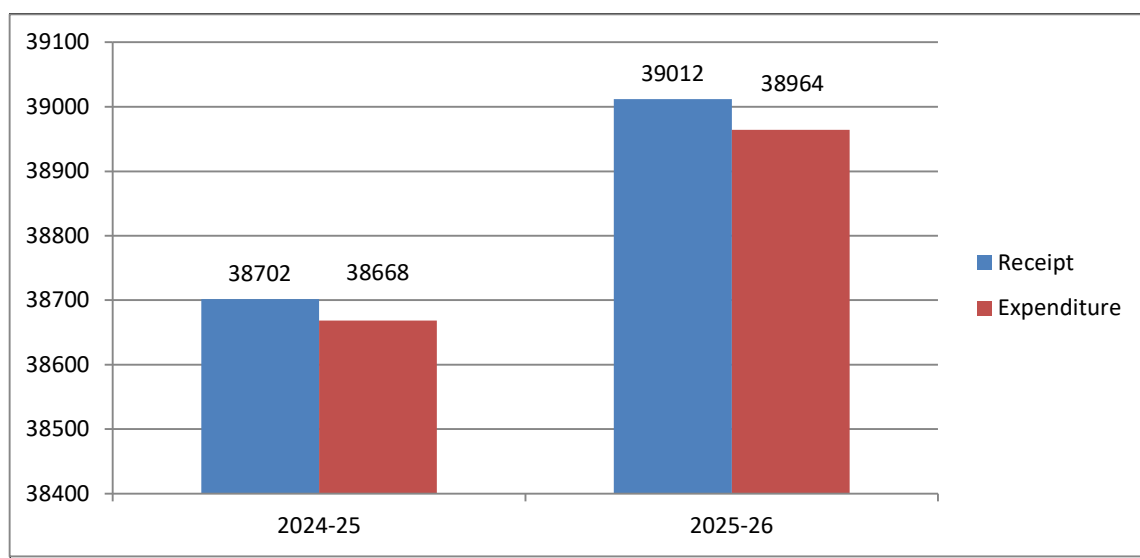
### Sale of Energy (MKWH) (in %) for the year 2025-26



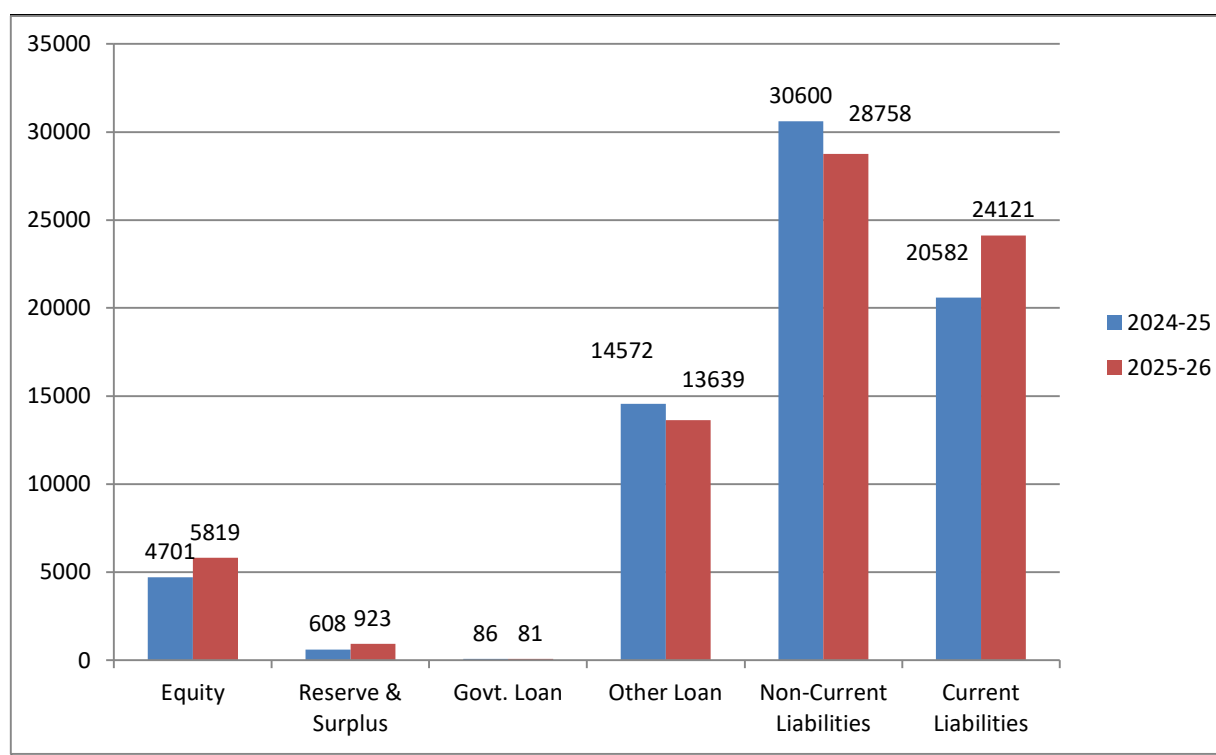
### Sale of Energy (MKWH) (in %) for the year 2024-25



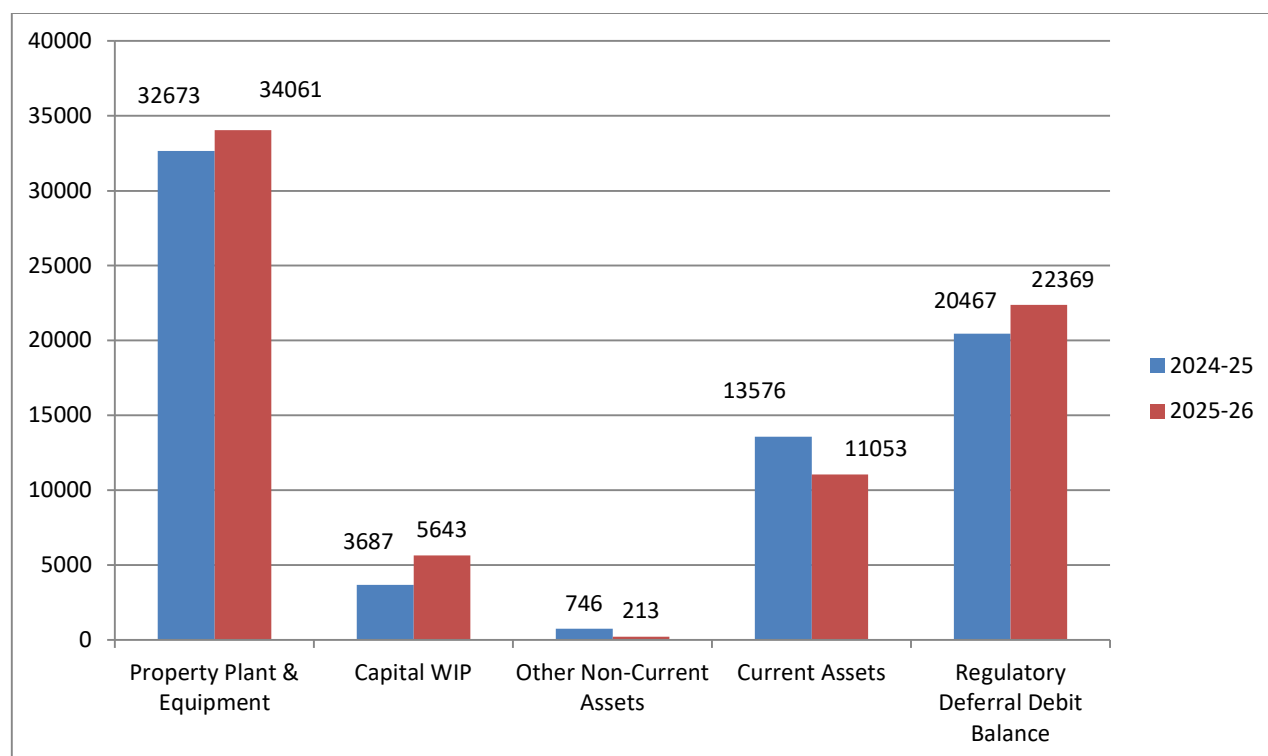
### Revenue Receipt & Expenditure (Rs. in Crore)



### 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:

| Particulars                                             | FY 2025-26<br>(Audited)<br>(Rs.) | FY 2024-25<br>(Audited)<br>(Rs.) |
|---------------------------------------------------------|----------------------------------|----------------------------------|
| Total Income                                            | 13,87,53,902.00                  | 4,24,60,577.00                   |
| Total Expenses                                          | 10,19,82,661.00                  | 2,51,81,148.00                   |
| Profit/(Loss) before Exceptional Items and Tax          | <b>3,67,71,241.00</b>            | <b>1,72,79,429.00</b>            |
| Exceptional Items                                       | -                                | <b>(25,74,125.00)</b>            |
| Profit/(Loss) Before Tax                                | <b>3,67,71,241.00</b>            | <b>1,47,05,304.00</b>            |
| Tax Expenses                                            | 16,40,204.00                     | 1,58,59,915.00                   |
| Profit/(Loss) for the period from continuing operations | <b>3,51,31,037.00</b>            | <b>(11,54,611.00)</b>            |
| Earning Per Equity Shares                               | 7.03                             | (0.23)                           |
| Equity                                                  | 4,99,99,990.00                   | 4,99,99,990.00                   |
| Other Equity                                            | (7,75,80,295.00)                 | (7,48,84,486.00)                 |
| Property Plant and Equipment                            | 4,03,123.00                      | 1,35,75,335.00                   |
| Non Current Borrowings                                  | 8,18,34,568.00                   | 8,18,34,568.00                   |

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

## 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 31.03.2026 stands at Rs. 5818.69 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 2025-26, the Department of Power, Government of West Bengal extended the tenure of Shri Ajay Kumar Pandey as Director (Regulatory & Trading) for a further period of 1 (One) year & 6 (six) months w.e.f. 29.05.2025 to 28.11.2026. The tenure of Shri Partha Pratim Mukherjee as Director (Projects) was extended for a period of 1 (One) year w.e.f. 01.08.2025 to 31.07.2026. The tenure of Shri Debasish Roychoudhury, Director (Finance) was extended for a further period of 1 (One) year w.e.f. 08.02.2026 to 07.02.2027.

Shri Pathik Kumar Nayek was appointed as Director (Generation) in the Board of the Company for the period of 03 (Three) years w.e.f. 19.02.2026 to 18.02.2029. Thereafter, Shri Partha Pratim Mukherjee was re-appointed as Director (Generation) and Shri Pathik Kumar Nayek as Director (Projects) w.e.f. 24.02.2026.

Department of Power, Government of West Bengal re-appointed Shri Rudra Chatterjee, Independent Director for a period of 3 (Three) years with effect from 23.02.2026 to 22.02.2029, re-appointed Shri Mehul Mohanka, Independent Director for a period of 3 (Three) years with effect from 06.03.2026 to 05.03.2029 and re-appointed Shri Umesh Chowdhary, Independent Director for a period of 3 (Three) years with effect from 09.03.2026 to 08.03.2029.

Department of Power, Government of West Bengal appointed of Shri Lalbahadur Sardar, WBA&AS as a Government Nominee Director in the Board of the Company w.e.f. his date of joining on 17.06.2025 and until further order.

The Board welcomed Shri Ajay Kumar Pandey, Shri Partha Pratim Mukherjee, Shri Debasish Roychoudhury, Shri Pathik Kumar Nayek, Shri Rudra Chatterjee, Shri Mehul Mohanka, Shri Umesh Chowdhary and Shri Lalbahadur Sardar.

The tenure of Shri Gopal Roy WBA&AS as Govt. Nominee Director in the Board of Company ceased vide his resignation letter dated 16.05.2025 w.e.f. 16.05.2025 in pursuance of his transfer from Department of power, GoWB to the Department of Urban Development & Municipal Affairs vide Memo no.998-F(Y)WB dated 04.04.2025 of the Finance Department, GoWB.

The tenure of Shri Subhasankar Debsarma Biswas as Director (Generation) in the Board of Company ceased due to completion of his tenure w.e.f. 06.09.2025.

The Board took on record the cessation of office of Shri Gopal Roy WBA&AS and Shri Subhasankar Debsarma Biswas and recorded its appreciation for the valued contribution, wise counsel and active support received from them.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL WHO RESIGNED AFTER END OF THE FINANCIAL YEAR TILL DATE OF THE REPORT:**

The tenure of Miss Rita Mukherjie, as Independent and Woman Director of the Company ceased vide her resignation letter dated 6<sup>th</sup> May, 2026 w.e.f 06.05.2026 due to personal exigencies.

The tenure of Shri Umesh Chowdhary, as Independent Director of the Company ceased vide his resignation letter dated 20<sup>th</sup> May, 2026 effective from 20.05.2026 due to pre-occupation with professional and other work commitments.

The Board took on record the cessation of office of Miss Rita Mukherjie and Shri Umesh Chowdhary and recorded its appreciation for the valued contribution, wise counsel and active support received from them.

**KEY MANAGERIAL PERSONNEL:**

During the year 2025-26, 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, 2026 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 2025-26.

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 March 2026, 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 2025-2026:

Number of complaints received during the Financial Year: 1 (One)

Number of complaints disposed off during the Financial Year: 2 (Two)

Number of complaints pending for Reports during the Financial Year: Nil

**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<br/>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. 56(vi) and 57(A to E) 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 | <i>Annual Energy Audit conducted as per BEE Regulations:</i><br>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 |

|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |              |              |             |                          |        |        |                          |        |        |                       |       |        |                       |        |        |  |              |              |              |            |       |       |       |                    |       |       |       |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|-------------|--------------------------|--------|--------|--------------------------|--------|--------|-----------------------|-------|--------|-----------------------|--------|--------|--|--------------|--------------|--------------|------------|-------|-------|-------|--------------------|-------|-------|-------|
|                                                                                    | <p>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 2025-26.</p> <p>At present, Annual Energy Audit of four quarters (April’25-June’25, July’25-September’25, October’25-December’25 and January’26- March’26) for 2025-26 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 25 – June 25)</td> <td>17.82%</td> <td>28.84%</td> </tr> <tr> <td>Q2: (July 25 – Sept. 25)</td> <td>13.17%</td> <td>28.84%</td> </tr> <tr> <td>Q3: (Oct 25 – Dec 25)</td> <td>2.97%</td> <td>14.61%</td> </tr> <tr> <td>Q4: (Jan 26 – Mar 26)</td> <td>10.73%</td> <td>12.06%</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 2018-2019 given by BEE was 22.97 % 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 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 are available on BEE Patnet portal under PAT Cycle -2).</p> <table> <tr> <td></td> <td><u>22-23</u></td> <td><u>23-24</u></td> <td><u>24-25</u></td> </tr> <tr> <td>AT&amp;C loss:</td> <td>17.27</td> <td>17.17</td> <td>17.04</td> </tr> <tr> <td>Distribution Loss:</td> <td>17.14</td> <td>16.18</td> <td>15.33</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 25 – June 25) | 17.82% | 28.84% | Q2: (July 25 – Sept. 25) | 13.17% | 28.84% | Q3: (Oct 25 – Dec 25) | 2.97% | 14.61% | Q4: (Jan 26 – Mar 26) | 10.73% | 12.06% |  | <u>22-23</u> | <u>23-24</u> | <u>24-25</u> | AT&C loss: | 17.27 | 17.17 | 17.04 | Distribution Loss: | 17.14 | 16.18 | 15.33 |
|                                                                                    | T&D Loss %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | AT&C Loss %  |              |             |                          |        |        |                          |        |        |                       |       |        |                       |        |        |  |              |              |              |            |       |       |       |                    |       |       |       |
| Q1: (April 25 – June 25)                                                           | 17.82%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 28.84%       |              |             |                          |        |        |                          |        |        |                       |       |        |                       |        |        |  |              |              |              |            |       |       |       |                    |       |       |       |
| Q2: (July 25 – Sept. 25)                                                           | 13.17%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 28.84%       |              |             |                          |        |        |                          |        |        |                       |       |        |                       |        |        |  |              |              |              |            |       |       |       |                    |       |       |       |
| Q3: (Oct 25 – Dec 25)                                                              | 2.97%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 14.61%       |              |             |                          |        |        |                          |        |        |                       |       |        |                       |        |        |  |              |              |              |            |       |       |       |                    |       |       |       |
| Q4: (Jan 26 – Mar 26)                                                              | 10.73%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12.06%       |              |             |                          |        |        |                          |        |        |                       |       |        |                       |        |        |  |              |              |              |            |       |       |       |                    |       |       |       |
|                                                                                    | <u>22-23</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <u>23-24</u> | <u>24-25</u> |             |                          |        |        |                          |        |        |                       |       |        |                       |        |        |  |              |              |              |            |       |       |       |                    |       |       |       |
| AT&C loss:                                                                         | 17.27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 17.17        | 17.04        |             |                          |        |        |                          |        |        |                       |       |        |                       |        |        |  |              |              |              |            |       |       |       |                    |       |       |       |
| Distribution Loss:                                                                 | 17.14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 16.18        | 15.33        |             |                          |        |        |                          |        |        |                       |       |        |                       |        |        |  |              |              |              |            |       |       |       |                    |       |       |       |
| 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            | Included in Note No. 57B of Standalone Financial Statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |              |              |             |                          |        |        |                          |        |        |                       |       |        |                       |        |        |  |              |              |              |            |       |       |       |                    |       |       |       |

|                                                                                                                                                          |                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| along with subsidy bill raised and subsidy received from the State Government, along with past trends                                                    |                                                              |
| 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. 6.9 of Standalone Financial Statements. |

### **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, 2026 has been disclosed on the website of the Company and Web Link thereto is :[https://www.wbsedcl.in/irj/go/km/docs/internet/new\\_website/Annual\\_Reports.html](https://www.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 has been redeemed on 14.08.2025, second tranche of Bonds of Rs.250 crore has been redeemed on 24.10.2025 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. 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 31.03.2026 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 Secretarial Department has functioned in an effective manner and minutes are accurately recorded. Dissemination of information is done timely and adequately by the Secretarial Department.

The Independent Directors have been given adequate scope to place their views. The Independent Directors perform their role effectively with ample support from the other Board members and the Company Officials. The Independent Directors are independent from the entity and the other Directors and there is no conflict of interest. They exercise their judgement and voice their opinion freely.

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.

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 Sec. 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 pro active approach in identifying, estimating, reporting, evaluating, monitoring and resolving risks associated with the business.

A Risk Management Committee has been constituted in accordance to Risk Management Policy. The Risk Management Committee comprises the following members, as per the Revised Corporate Governance guidelines issued for Discoms by Ministry of Power , Government of India dated 27.04.2023 :-

- i. Director (Finance & CFO)- Chairman of the Committee
- ii. Shri Pankaj Batra , Independent Director- Member
- iii. Director (R&T)- Member
- iv. Director (Distribution)- Member
- v. Executive Director (Distribution)- Member
- vi. Chief Engineer (Commercial)-Member
- vii. General Manger (F&A) Internal Audit- Member-Convenor.

All offices maintain risk register and take suitable measures to mitigate risks. Reports are submitted at regular interval on an ongoing basis.

A subcommittee under Risk Management Committee was constituted vide office order no. 45 dated 09.01.2024 of CMD, WBSEDCL with the following members: -

- i. Director (Finance & CFO)- Chairman of the Committee
- ii. Director (Distribution)- Member
- iii. Director (HR)- Member
- iv. Executive Director (Distribution)- Member
- v. Chief Engineer (PT&P)-Member

- vi. General Manger (F&A) (Corp. Operation)-Member
- vii. General Manger (F&A) Internal Audit- Member-Convenor.

Internal control over financial reporting (IFCoFR) is a process consisting of policies and control procedures to assess financial statement risk and provide reasonable assurance that a Company prepares reliable financial statements. As per provisions of Section 143(3)(i) of Companies Act 2013, the Auditor Report shall state whether the Company has adequate IFCs with reference to financial statements in place and the operating effectiveness of such controls.

To test and review the internal financial control of WBSEDCL, a set of checklists have been prepared on the following functional area as per circular no: 01/2022 dated 07/01/2022 of the Director (HR) WBSEDCL which are duly approved by the CMD WBSEDCL on 29/01/2024:

1. Financial Reporting & Book Closure.
2. Revenue - Order to Cash
3. Power Procurement to Pay
4. Procure to Pay & Material Management
5. Projects and Capital Assets Management
6. Funds & Treasury Management
7. Employee Benefits - Hire to Retire

The Board in its 95th meeting held on 29.12.2020 has adopted the recommended RCM and directed for implementation. The RCM shall be tested on Quarterly basis and result to be presented before Audit Committee and Board.

The detailed procedure to identify the effectiveness of control system are placed before Audit Committee and Board.

In order to comply with the provision under Sec 143(3)(i) of the Companies Act 2017 , the designing of Risk Control Matrix of IFCoFR, expertise of M/s Deloitte was taken for preparation of RCM. They finalised eight broad levels of processes identifying therein total 164 nos. of risks that has potential to materially impact the reporting of the financial statements.

**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)(iia) 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 2025-26 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 2025-26 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 2025-26 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 22.04.2025 in regard to the application for approval of the power purchase agreement (PPA) executed on 12.02.2025 by and between West Bengal State Electricity Distribution Company Limited (WBSEDCL) and Orissa Alloy Steel Private Limited (OASPL) for procurement of surplus power of 5 MW from the power plant of OASPL.
2. Hon'ble WBERC passed an order on 22.04.2025 in regard to application for approval of the power purchase agreement (PPA) executed on 05.02.2025 by and between West Bengal State Electricity Distribution Company Limited (WBSEDCL) and Orissa Steel & Power Private Limited (OSPPL) for procurement of surplus power of 5 MW from the power plant of OSPPL.
3. Hon'ble WBERC passed an order on 22.04.2025 in regard to the application for approval of the power purchase agreement (PPA) executed on 12.02.2025 by and between West Bengal State Electricity Distribution Company Limited (WBSEDCL) and Orissa Metaliks Private Limited (OMPL) for procurement of surplus power of 5 MW from the power plant of OMPL.
4. Hon'ble WBERC passed an order on 06.05.2025 in regard to the application submitted By West Bengal State Electricity Distribution Company Limited under section 86 (1) read with section 63 of The Electricity Act, 2003 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 brown field power station to be set up on Design, Build, Finance, Own and Operate (DBFOO) at the existing surplus land of 500 MW power plant facility of Santaldih thermal power station owned by the West Bengal Power Development Corporation Limited.
5. Hon'ble WBERC passed an order on 06.05.2025 in regard to the Application Submitted By West Bengal State Electricity Distribution Company Limited under section 86 (1) read with section 63 of The Electricity Act, 2003 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 brown field power station to be set up on Design, Build, Finance, Own and Operate (DBFOO) at the existing surplus land of 1050 mw power plant facility of Bakreswar thermal power station owned by the West Bengal Power Development Corporation Limited.
6. Hon'ble WBERC passed an order on 06.05.2025 in regard to the application submitted by West Bengal State Electricity Distribution Company Limited 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 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) in the existing plant premises of the Durgapur Projects Limited.

7. Hon'ble WBERC passed an order on 15.05.2025 in regard to the application submitted by West Bengal State Electricity Distribution Company Limited (WBSEDCL) for approval of supplementary agreement executed on 02.09.2021 to the power purchase agreement dated 17.06.2005 (principal agreement) executed by and between NHPC Limited and WBSEDCL for purchase of entire power from 160 MW Teesta Low Dam – IV power project of NHPC Limited at Darjeeling, West Bengal for the period from 01.04.2021 to 31.03.2031 in terms of regulation 7.4.1 of The West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011 as amended.
8. Hon'ble WBERC passed an order on 28.05.2025 in regard to the application submitted by West Bengal State Electricity Distribution Company Limited under section 63 read with section 86(1) (B) of The Electricity Act, 2003 for adoption of tariff discovered under tariff based competitive bidding process for a contracted capacity of 1492 MW power under long term from new greenfield power plant of 2 x 800 MW (1600 MW) installed capacity to be set up on Design, Build, Finance, Own and Operate (DBFOO) model.
9. Hon'ble WBERC passed an order on 29.05.2025 in regard to the application submitted by The West Bengal State Electricity Distribution Company Limited (WBSEDCL) in terms of section 63 read with section 86(1)(b) of The Electricity Act, 2003 for approval of the power supply agreement (PSA) executed on 13.03.2025 between JSW Thermal Energy Limited and WBSEDCL for contracted capacity of 1492 MW under long term arrangement from new power station of 2 x 800 MW to be set up on Design, Build, Finance, Own and Operate (DBFOO) Model.
10. Hon'ble WBERC passed an order on 11.07.2025 in regard to the application submitted by The West Bengal State Electricity Distribution Company Limited (WBSEDCL) under regulation 3.3 read with regulations 3.10, 3.11 and 3.13 of The West Bengal Electricity Regulatory Commission (Conduct Of Business) Regulations, 2013, as amended from time to time for review of Fuel and Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) order dated 09.12.2024 in case no. FPPCA-120/23-24 and APR-117/23-24 passed by The West Bengal Electricity Regulatory Commission for the financial year 2022-23.
11. Hon'ble WBERC passed an order on 11.07.2025 in regard to the application for approval of supplementary power purchase agreement (PPA) executed on 31.12.2024 by and between NTPC Limited & West Bengal State Electricity Distribution Company Limited to the principle power purchase agreement executed on 04.01.2011 for purchase of power by WBSEDCL from the power plant of Nabinagar super thermal power project, Stage-II of NTPC Limited (Previously Owned By Nabinagar Power Generating Company Private Limited) at regulated price with contract period of 25 ( twenty five) years in terms of REGULATION 7.4 of The West Bengal Electricity Regulatory Commission ( Terms and Conditions Of Tariff) Regulations, 2011 as amended.

12. Hon'ble WBERC passed an order on 11.07.2025 in regard to the application submitted by West Bengal State Electricity Distribution Company Limited for prior approval of preliminary expenditure on account of exploratory works for preparation of residual life assessment study, performance analysis study and preparation of detailed project report for renovation and modernization programme of existing mini and micro hydro projects of WBSEDCL.
13. Hon'ble WBERC passed an order on 11.07.2025 in regard to the application submitted by West Bengal State Electricity Distribution Company Limited for prior approval of preliminary expenditure on account of exploratory works for preparation of detailed project report including survey and investigation works i.r.o. Bandu Pumped Storage Project of 900 MW.
14. Hon'ble WBERC passed an order on 22.07.2025 in regard to the application submitted by West Bengal State Electricity Distribution Company Limited for approval of third phase investment approval for distribution network strengthening scheme and grid modernization with high voltage distribution system, low tension aerial bundle cabling, underground cabling, construction of 33/11 kV GIS, creation of its backbone for AMI and SCADA in terms of regulation 2.8.2.3 of the West Bengal Electricity Regulatory Commission (Terms and Conditions Of Tariff) Regulations, 2011, as amended from time to time.
15. Hon'ble WBERC passed an order on 22.07.2025 in regard to the application submitted by West Bengal State Electricity Distribution Company Limited 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, 2024-25 and 2025-26 of WBSEDCL computation of additional surcharge as per clause 18.2.5(b) of The West Bengal Electricity Regulatory Commission (Open Access) Regulations, 2022.
16. Hon'ble WBERC passed an order on 01.08.2025 in regard to the approval of power purchase agreement executed on 28.03.2025 by and between WBSEDCL and NHPC for purchase of 29 MW hydro power from the NHPC power station at TEESTA-VI HE Project 500 MW (4 X 125 MW) at South Sikkim, Sikkim in terms of Regulation 7.4 of the West Bengal Electricity Regulatory Commission (Terms and Conditions Of Tariff) Regulations, 2011 as amended.
17. Hon'ble WBERC passed an order on 04.08.2025 in regard to the approval of power purchase agreement executed on 28.03.2025 by and between WBSEDCL and NHPC for purchase of 69 MW hydro power from the NHPC Power Station at Parbati-II HE Project 800 MW (4 X 200 MW) at P.O. Nagwain, District Mandi, Himachal Pradesh in Terms of Regulation 7.4 of the West Bengal Electricity Regulatory Commission (Terms and Conditions Of Tariff) Regulations, 2011 as amended.
18. Hon'ble WBERC passed an order on 20.08.2025 in regard to the application submitted by West Bengal State Electricity Distribution Company Limited under section 86 (1) (b) read with section 63 of The Electricity Act, 2003 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 second

green field power station of 2 x 800 MW to be set up on Design, Build, Finance, Own and Operate (DBFOO) Model.

19. Hon'ble WBERC passed an order on 01.09.2025 in regard to the petition submitted by West Bengal State Electricity Distribution Company Limited under section 86 (1) (b) read with section 63 of The Electricity Act, 2003 seeking approval of the deviations from the model bidding documents as per the ministry of power guidelines dated 06.03.2019 and the deviations approved by the commission in the order dated 06.05.2025 in case no. OA-514/24-25 for procurement of 660 MW power under long term from a new power station of 1 x 660 MW to be set up on Design, Build, Finance, Own and Operate (DBFOO) model in the existing plant premises of the Durgapur Projects Limited.
20. Hon'ble WBERC passed an order on 24.09.2025 in regard to the approval of fifth supplementary agreement to power purchase agreement dated 11.12.2010 executed by and between M/S Bengal Energy Limited (BEL) and West Bengal State Electricity Distribution Company Limited (WBSEDCL) for a period of five years.
21. Hon'ble WBERC passed an order on 25.09.2025 in regard to the approval of power purchase agreement of West Bengal State Electricity Distribution Company Limited with Ratle Hydro Electric Power Corporation Limited for procurement of hydro power from Ratle Hydro Electric Project.
22. Hon'ble WBERC passed an order on 11.11.2025 in regard to the approval for the exemption sought for the implementation of procedure of Grid Interactive Rooftop Solar Photovoltaic System under Net-Metering/Net-Billing/Gross-Metering arrangement (WBSEDCL PROCEDURE-C(2025)).
23. Hon'ble WBERC passed an order on 14.11.2025 in regard to the application submitted by West Bengal State Electricity Distribution Company Limited under section 86(1)(b) and section 63 of The Electricity Act, 2003 for approval of deviations from model bidding documents as per ministry of power guidelines dated 06.03.2019 to set up 1600 MW (2 X 800 MW) power plant on Design, Build, Finance, Own and Operate (DBFOO) model.
24. Hon'ble WBERC passed an order on 23.11.2025 in regard to the approval of power sale agreement executed by West Bengal State Electricity Distribution Company Limited with Solar Energy Corporation of India Limited for purchase of 100 MW of solar power.
25. Hon'ble WBERC passed an order on 29.12.2025 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 2023-24.
26. Hon'ble WBERC passed an order on 21.01.2026 in regard to the approval of power purchase agreement executed on 19.12.2025 by and between West Bengal State Electricity Distribution Company Limited (WBSEDCL) and Rashmi Metaliks Limited (RML) for procurement of surplus power of 3 MW from the power plant of RML.
27. Hon'ble WBERC passed an order on 12.02.2026 in regard to the adoption of tariff discovered under tariff based competitive bidding process under section 63 of the electricity act, 2003 for a contracted capacity of 1508 MW power to be purchased by West Bengal State Electricity Distribution Company Limited from second greenfield

thermal power project of 2 X 800 MW (1600MW) installed capacity to be set up on Design, Build, Finance, Own and Operate (DBFOO) model.

28. Hon'ble WBERC passed an order on 17.02.2026 in regard to the Power Supply Agreement (PSA) dated 20.01.2026 for contracted capacity of 1508 MW to be purchased by West Bengal State Electricity Distribution Company Limited (WBSEDCL) under long term arrangement from new power station of 2 X 800 MW to be setup by JSW Thermal Energy Two Limited (JSW TETL) Design, Build, Finance, Own and Operate (DBFOO) model.
29. Hon'ble WBERC passed an order on 05.03.2026 in regard to the approval of the deviations from the model bidding documents as per the ministry of power guidelines dated 06.03.2019 for procurement of 800 MW power under long term from third greenfield power station of 1 X 800 MW to be set up on Design, Build, Finance, Own and Operate (DBFOO) model.

### **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 Singhi & Co., Chartered Accountants, 161, Sarat Bose Road, Kolkata-700026, were appointed as Statutory Auditors of your Company for the financial year 2025-2026 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, 2026.

**Cost Auditor:**

M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants, 12, Government Place East, Regent House, 2<sup>nd</sup> Floor, Kolkata - 700069, 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 2025-26.

**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 2025-26. 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 firms had been engaged for the FY 2025-2026

| Sl. No. | Name of Firm                                             | Engagement Order No.                                            | Remark                                                                                                                                    |
|---------|----------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | M/s Aich Ray Das & Chattopadhyaya, Chartered Accountants | GM(F&A)/IA/Engagement of Firms/2024-2025 /2233 dated 12/03/2025 | Engaged in terms of RFP date 18/12/2024 and 107 <sup>th</sup> Audit Committee dated 12/02/2025 and Board meeting no. 130 dated 18/03/2025 |
| 2       | M/S S.K. Agrawal & Co., Chartered Accountant             |                                                                 |                                                                                                                                           |
| 3       | M/S KGRS & Co., Chartered Accounts                       |                                                                 |                                                                                                                                           |
| 4       | M/S Nandy Halder & Ganguli, Chartered Accountants        |                                                                 |                                                                                                                                           |
| 5       | M/S S.Ghose & Co., Chartered Accountants                 |                                                                 |                                                                                                                                           |
| 6       | M/S D.K.Chhajer & Co., Chartered Accountants             |                                                                 |                                                                                                                                           |
| 7       | M/S Nundi & Associates, Chartered Accountants            |                                                                 |                                                                                                                                           |
| 8       | M/S Chunder Khator Associates, Chartered Accountants     |                                                                 |                                                                                                                                           |
| 9       | M/s Banerjee Sarkar & Co, Chartered Accountants          | GM(F&A)/IA/Selection/Nomi/2025-                                 | Engaged on Nomination basis On the basis of approval of 112th                                                                             |
| 10      | M/s Lahuriwala & Co., Chartered Accountants              |                                                                 |                                                                                                                                           |

|    |                                                  |                           |                                                                    |
|----|--------------------------------------------------|---------------------------|--------------------------------------------------------------------|
| 11 | M/s N.C Banerjee Co., Chartered Accountants      | 2026/673 dated 06/11/2025 | Audit Committee dated 22/09/2025 and 134th Board dated 22/09/2025. |
| 12 | M/s Roy Ghosh & Associates, Chartered Accountant |                           |                                                                    |
| 13 | M/s Span & Associates, Chartered Accountants     |                           |                                                                    |
| 14 | M/s Tapas Bhattacharyya & Associates             |                           |                                                                    |

Both in house Internal audit teams as well as above outsourced firms have conducted internal audit of different processes in accordance with the Audit Plan for the FY 2025-26 duly approved by the 107th Audit Committee meeting held on 12/02/2025.

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 2024-25 (Assessment Year 2025-26). 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 28th May, 2026, 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 2025-26 (Assessment Year 2026-27).

The following documents are annexed to this report:

- a) Audited Standalone and Consolidated Financial Statements and Notes for the year ended 31st March, 2026 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, 2026 along with Management's Reply on the same.
- c) Compliance Certificate by the Statutory Auditor under Section 143(5) of the Companies Act, 2013.
- d) Comments of the Comptroller & Auditor General of India (C&AG) on the Standalone Financial Statements and Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2026 along with Management's Reply on the same.

➤ **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: 28.05.2026

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 and its 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 ECSBC rule for West Bengal has been prepared and would be placed to the State level Steering Committee for ECSBC soon for its finalization and afterwards would be forwarded to the Dept. of Power, Govt. of WB for further course of action towards publication.
- Formation of state Level steering committee i.r.o ECSBC is in process.
- 14 nos. awareness cum training programme on ECSBC (Commercial) & ECSBC (Residential) through physical mode have been conducted in FY 2025-26 for Officials from different Municipalities.
- 02 nos. awareness cum training programme on ECSBC (Commercial) & ECSBC (Residential) through online mode have been conducted in FY 2025-26 for Govt. Officials & practicing Architects.

##### (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:**

- On subsequent receipt of request from Ram Krishna Mission, Narendrapur, survey has been conducted and the request for sanction of fund also been submitted after estimation to BEE, MoP.

**(d) Model Energy Efficient Village Campaign Programme:**

- Process of implementation of the scheme by means of installation of flood lights at two locations in South 24 Parganas is underway.

**(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 of Hoogly, Cooch Behar, Purba Bardhaman, Paschim Bardhaman & Purba Medinipur by EESL has been completed.
- 4th phase implementation of EE measures through replacement of old conventional lights & fans in 22 no. of Govt./ Govt. aided schools and one no. of Govt. ITI of the districts of South 24 Parganas is underway. The energy efficient materials have already been delivered at those concerned Schools and the installation would be completed shortly.

**(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) 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 2025:

- On 14.12.2025 a dynamic arrangement was done for roaming in and around New town, Kolkata to disseminate the importance of Energy Conservation.
- Leaflets containing message on Energy Conservation were distributed in and around New Town.
- Banners were displayed at strategic points at the Building (New Town) where WBSDA functions for awareness of visitors, employees and common people.
- 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 “Van Campaign and Sit & Draw competition on ‘Energy Conservation “ has been done in association with Shilpa Bichitra during EC Week 2025.
- Awareness through sponsoring in 29<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.

#### **A special achievement**

WBSDA with the help of its in-house team comprising of the manpower deployed by BEE, has conducted successfully the Building Energy audit of Jalpaiguri Govt. Engineering College and submitted the recommendations through which savings of energy can be achieved.

#### **(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. Hydro power 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 HEP, 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. Approval of DPR has been obtained towards development of 120 KW Rammam stage-II Micro HEP to harness the residual head available at the tailrace of the existing Rammam stage-II HEP and for generating additional energy from the tail race water.

**(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.
- Consideration of low head Archimedean Screw Turbine for Rammam stage-II Micro HE Project (120 KW) in Darjeeling District, West Bengal.
- At present it is one of the most viable technologies for the low head (ranging from 1.0 m to 10.0 m) hydropower operations. For this two (02) units of 60 KW capacity screw turbine have been proposed for installation at the tailrace of existing Rammam Stage-II HEP to harness the residual head available & thereby generating additional energy.

**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.

**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.

**Archimedean screw Turbine-**

- The Archimedean screw turbine can operate at low head (1.0m to 10.0m) flow conditions and generate energy by converting potential energy to mechanical power with 70% to 86% efficiency. The screw turbines, proposed at the tailrace of existing Rammam Stage-II HEP, will harness the residual head available & will generate additional energy.
- The screw turbines have been proposed at the existing main tail race channel of Rammam stage-II HEP for repurposing the water flow from the main plant's tail race (which would otherwise remain unutilized before meeting the main Lodhama river) and thereby generating additional electricity. This generated power will contribute to 75% of the auxiliary power needs of existing power plant.
- High tolerance and low wear and tear to debris-laden water, since large solid particles – such as wood or even small stones are able to pass through the turbine without affecting the operation or the efficiency.
- Simple design with no Cavitation phenomenon, assuring low costs of manufacturing, commissioning, operation, and maintenance. Fish friendly, due to the large diameter and pitch of the screw and due to the low operating speed.

### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the financial year 2025-26, foreign exchange earnings and outgo was Nil.

Date: 28.05.2026

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 – ‘2’ TO THE BOARD’S REPORT**

### **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**

##### **1 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 ₹154.88 lakhs, thereby meeting the prescribed CSR expenditure for the year in full.

**2. Composition of CSR Committee during Financial Year 2025-26:**

| Sl. No. | Name of Director                 | Designation/<br>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                  | 01 Nos.                                                  | 1                                                            |
| (ii)    | Smt. Rita Mukherjee              | Independent & Woman Director           | Member                    |                                                          | 1                                                            |
| (iii)   | Shri. Avijit Kumar Latua, IAS.   | Director (Human Resources)             | Member                    |                                                          | 1                                                            |
| (iv)    | Shri Debasish Roychoudhury       | Director (Finance)                     | Member                    |                                                          | 1                                                            |
| (v)     | Shri Sumit Mukherjee             | Director (Distribution)                | Member                    |                                                          | 1                                                            |
| (vi)    | Shri Subhasankar Debsarma Biswas | Director (Generation)                  | Member                    |                                                          | 1                                                            |

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

3. 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)

4. 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

5. 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       | 2022-2023      | 57,94,215                                                           | Not Aailed                                                           |
| 2       | 2023-2024      | 25,000                                                              | Not availed                                                          |
| 3       | 2024-2025      | NIL                                                                 | NA                                                                   |
|         | TOTAL          | 58,19,215                                                           | Not availed                                                          |

6 Average net profit of the company as per section 135(5) : Rs.6,068.33Lakhs

7 (a) 2% of average Net Profit of the Company as per Section 135(5) : Rs. 121.37 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. 121.37 Lakhs

8 a) CSR amount spent or unspent for the Financial Year 2025-26:

| 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. |
| 1,00,000/-                                          | 1,20,80,000.00                                                         | 27.04.2026       | 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     | “Repair of Bituminous Road from 4.0 Point Lower Relling to Dangia, Bijanbari, Darjeeling” for the benefit of local people                                   | Rural Development Projects as per SL No(X) of Schedule- VII | 2502                          | Yes                  | West Bengal             | Darjeeling | Ongoing          | 85,00,000.00                 | Nil                                        | 85,00,000.00                                                                  | Yes                    |                             |     |
| 2     | “Construction of Concrete-Based Sewerage Drainage System at Baroria Village under Bagmundi GP, near Kishore Bharati School” for the benefit of local people | Promoting education as per SL No (II) of Schedule- VII      | 2503                          | Yes                  | West Bengal             | Darjeeling | Ongoing          | 34,60,000.00                 | Nil                                        | 34,60,000.00                                                                  | Yes                    |                             |     |
| 3     | Monthly welfare grant in favor of Jaldhaka Basic School jhalong for                                                                                         | Promoting education as per SL No (II) of Schedule- VII      | 2405                          | Yes                  | West Bengal             | Kalimpong  | Ongoing          | 1,20,000.00                  | 1,00,000.00                                | 20,000.00                                                                     | Yes                    |                             |     |

|   |                                                                                                               |                     |      |     |             |           |         |                       |                    |                       |     |  |
|---|---------------------------------------------------------------------------------------------------------------|---------------------|------|-----|-------------|-----------|---------|-----------------------|--------------------|-----------------------|-----|--|
|   | Monthly honorarium to the teacher                                                                             |                     |      |     |             |           |         |                       |                    |                       |     |  |
| 4 | “Continuation of School Bus Service for Local Children at Jaldhaka Project” for the benefit of local students | Promoting education | 2405 | Yes | West Bengal | Kalimping | Ongoing | 1,00,000.00           | Nil                | 1,00,000.00           | Yes |  |
|   | <b>Total Financial involvement</b>                                                                            |                     |      |     |             |           |         | <b>1,21,80,000.00</b> | <b>1,00,000.00</b> | <b>1,20,80,000.00</b> |     |  |

|                                                                                      |                                 |
|--------------------------------------------------------------------------------------|---------------------------------|
| (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. 1,00,000.00                 |
| (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)                                      | 1,21,37,000.00  |
| (ii)    | Total amount spent (Allocated) for the Financial Year                                                       | 1,21,80,000.00  |
| (iii)   | Excess amount allocated for the financial year [(ii)-(i)]                                                   | 43,000.00       |
| (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 | Amount spent in the Reporting Financial Year | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | Amount remaining to be spent in succeeding |
|---------|---------------------------|-------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------|
|---------|---------------------------|-------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------|

|    |           | section 135 (6)<br>(in Rs.) | (in Rs.).      | Name<br>of the<br>Fund | Amount<br>(in Rs). | Date of<br>transfer. | financial years.<br>(in Rs.) |
|----|-----------|-----------------------------|----------------|------------------------|--------------------|----------------------|------------------------------|
| 1. | 2022-2023 | NIL                         | 5,85,845.96    | NA                     | NA                 | NA                   | Nil                          |
| 2. | 2023-2024 | 1,42,20,000/-               | 37,62,592.62   | NA                     | N.A.               | NA                   | 15,27,539.54                 |
| 3. | 2024-2025 | 1,53,78,000/-               | 67,59,830.00   | NA                     | N.A.               | NA                   | 86,18,170.00                 |
|    | TOTAL     | 2,95,98,000                 | 1,11,08,268.58 |                        |                    |                      | 1,01,45,709.54               |

(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.<br>No. | Project ID. | Name of the Project.                                                                                                                               | Financial Year in<br>Which the project<br>was commenced. | Project duration | Total<br>amount<br>allocated<br>for the<br>project (in<br>Rs.). | Amount spent<br>on the project<br>in the<br>reporting<br>Financial Year<br>(in Rs.). | Cumulative<br>amount spent<br>at the end of<br>reporting<br>Financial Year.<br>(in Rs.) | Status of<br>the<br>project<br>Completed<br>/ 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          | 80,10,000.00                                                    | 24,74,207.00                                                                         | 72,34,001.80                                                                            | 4 <sup>th</sup> Phase Completed except few ancillary works   |
| 2          | 2063        | Providing two nos. of school bus service for local students for Jaldhaka High School, Jhalong.                                                     | 2022-2023                                                | Ongoing          | 16,20,000.00                                                    | 5,85,845.96                                                                          | 16,21,538.46                                                                            | Completed with an excess financial involvement of Rs 1538.46 |

|   |      |                                                                                                                                                                                   |           |         |              |             |              |                                                    |
|---|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|--------------|-------------|--------------|----------------------------------------------------|
| 3 | 2274 | Providing two nos. of school bus service for local students for Jaldhaka High School, Jhalong.                                                                                    | 2023-24   | Ongoing | 8,00,000.00  | 00          | 4,21,167.00  | 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/-   | 20,000.00   | 1,20,000.00  | Completed                                          |
| 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 24Paraganas Region. | 2023-2024 | Ongoing | 24,00,000.00 | 8,18,791.96 | 23,14,594.96 | Ongoing                                            |
| 6 | 2337 | Procurement & supply of Projector, Computer, bench, table, chair etc. to 16nos schools under the jurisdiction of Purulia Region.                                                  | 2023-2024 | Ongoing | 19,00,000.00 | 00          | 19,66,431.00 | 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  | 1,49,500.00 | 1,49,500.00  | Work completed with less involvement of Rs 500.00  |
| 8 | 2278 | Supply of 6no. Desktop Computer for the Student of Iswar Chandra Vidyasagar PrimarySchool ,Sadar bazar Barrackpore and                                                            | 2023-24   | Ongoing | 1,80,000.00  | 00          | 1,79,700.00  | Work completed with less involvement of Rs 300.00  |

|    |      |                                                                                                                                                                                   |         |         |                |              |              |                                                                                                                                                                                                                                                                                               |
|----|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------------|--------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |      | Rabindranath TagorPrimery School<br>Orderly Bazar<br>Barrackpore run by<br>BarreckporeCant.Board                                                                                  |         |         |                |              |              |                                                                                                                                                                                                                                                                                               |
| 9  |      | Supply of surgical items<br>of J.C .Bose General<br>Hospital run by<br>Cant.Board Barrackpore                                                                                     | 2023-24 | Ongoing | 1,50,000.00    | 00           | 96,972.00    | Work<br>completed<br>with less<br>involvement of Rs<br>53028.00                                                                                                                                                                                                                               |
| 10 | 2339 | Works related to<br>Electrical wiring<br>including lights & fans at<br>Baruipur High School<br>(HS) under the<br>jurisdiction of South 24<br>Paraganas Region.                    | 2023-24 | Ongoing | 6,00,000.00    | 3,00,093.42  | 3,00,093.42  | Work<br>completed<br>full<br>amount<br>not<br>disbursed                                                                                                                                                                                                                                       |
| 11 | 2408 | Laying of Mastic<br>Asphalt over Bituminous<br>Surface from Hill Cart<br>Road (Dali Fatak)<br>towards Sidrapong of<br>approx 3 KM Distance<br>for the benefit of Local<br>people. | 2024-25 | Ongoing | 1,12,17,731.00 | 47,93,738.00 | 47,93,738.00 | Ongoing<br>project<br>initial<br>sanction<br>was Rs<br>1,28,05,000/- but<br>actual<br>Contract<br>Order<br>value was<br>Rs<br>1,12,17,731.00and<br>excess<br>amount to<br>the tune of<br>Rs<br>15,87,269.00 has<br>been re-<br>allotted to<br>same type<br>of project<br>in adjacent<br>areas |

|    |      |                                                                                                                                       |         |         |              |                       |                       |                |
|----|------|---------------------------------------------------------------------------------------------------------------------------------------|---------|---------|--------------|-----------------------|-----------------------|----------------|
| 12 | 2407 | Repair and Maintenance Road from Gowaljote to Gowaljote Club, Leusipukuri, Darjeeling approx 500 Mtr for the benefit of local people. | 2024-25 | Ongoing | 25,63,000.00 | 19,46,091.91          | 19,46,091.91          | Work Completed |
|    |      | <b>TOTAL</b>                                                                                                                          |         |         |              | <b>1,10,88,268.58</b> | <b>2,11,43,828.55</b> |                |

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 name such capital asset is registered, their address etc. : NA
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: 28.05.2026**

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

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

(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, 2026 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 hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

d) 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.

e) 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: 28.05.2026

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, 2026, 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, 2026.

Sd/-

(Santanu Basu)

Chairman & Managing Director

DIN : 07218581

Date: 28.05.2026

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 2026  
(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, 2026 ("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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E-mail : pcs.partner@yahoo.com / destiny.legal@gmail.com



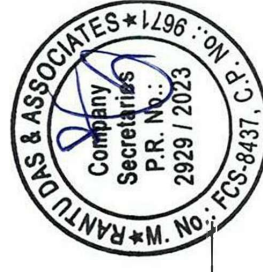
# RANTU DAS & ASSOCIATES

Company Secretaries

Quality Review Certified Firm  
Peer Review Certified Firm (No. 2929/2023)

- (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:



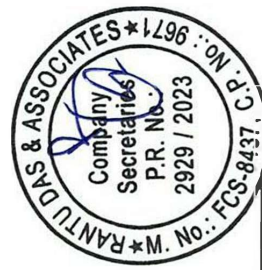
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73B, Shyama Prasad Mukherjee Road, Kolkata - 700 026, (Beside Kalighat Post Office)  
Ph. : (033) 4060 5914 ■ Mob. : 08981338324 / 09830334117  
E-mail : pcs.partner@y.dasoo.com / destine.legal@gmail.com



# RANTU DAS & ASSOCIATES

Company Secretaries  
Quality Review Certified Firm  
Peer Review Certified Firm (No. 2929/2023)

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                         | Compliance Status<br>(Yes/No/ NA) | Observations<br>/Remarks by<br>PCS* |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------|
| 1.      | <p><u>Secretarial Standards:</u></p> <p>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.</p>                                                                                   | Yes                               | Nil                                 |
| 2.      | <p><u>Adoption and timely updation of the Policies:</u></p> <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<br><br>Yes                    | Nil<br><br>Nil                      |



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73B, Shyama Prasad Mukherjee Road, Kolkata - 700 026, (Beside Kalighat Post Office)  
Ph. : (033) 4060 5914 ■ Mob. : 08981338324 / 09830334117  
E-mail : pcs.partner@yahoo.com / destine.legal@gmail.com

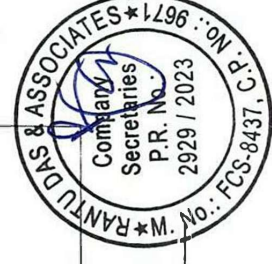


# RANTU DAS & ASSOCIATES

Company Secretaries

Quality Review Certified Firm  
Peer Review Certified Firm (No. 2929/2023)

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |                                                         |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------------------------|
| 3. | <b><u>Maintenance and disclosures on Website:</u></b> <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      | Nil                                                     |
| 4. | <b><u>Disqualification of Director:</u></b> <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. | <b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b> <ul style="list-style-type: none"><li>(a) Identification of material subsidiary companies</li><li>(b) Disclosure requirement of material as well as other subsidiaries</li></ul>                                                                                                                                                                                 | NA<br>NA | The Listed Entity is not having any material subsidiary |
| 6. | <b><u>Preservation of Documents:</u></b> <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.  | <u>Performance Evaluation:</u><br>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.  | <u>Related Party Transactions:</u><br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or<br>(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<br><br>NA | Nil<br><br>Nil                                                                                               |
| 9.  | <u>Disclosure of events or information:</u><br>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. | <u>Prohibition of Insider Trading:</u><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.                                                                                                                                                                                                           | Yes          | Nil                                                                                                          |





# RANTNU DAS & ASSOCIATES

Company Secretaries  
Quality Review Certified Firm  
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|     |                                                                                                                                                                                                                                                                                                                                                                                                                          |     |                                                                                                                                                                                                                  |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11. | <u>Actions taken by SEBI or Stock Exchange(s), if any:</u><br>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><br>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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7/3B, Shyamprasad Mukherjee Road, Kolkata - 700 026, (Beside Kalighat Post Office)  
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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 |





# RANTU DAS & ASSOCIATES

Company Secretaries  
Quality Review Certified Firm  
Peer Review Certified Firm (No. 2929/2023)

|    |                                                                                                                                                                                                                                                                                                                                           |    |    |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|
|    | 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:<br>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 |



Firm Reg. No. P2012WB065600

7/4B, Shiyama Prasad Mukherjee Road, Kolkata - 700 026, (Beside Kalighat Post Office)  
Ph. : (033) 4060 5914 ■ Mob. : 9981338324 / 09830334117  
E-mail : pcs.partner@yahoo.com / destiny.legal@gmail.com



# RANTU DAS & ASSOCIATES

Company Secretaries  
Quality Review Certified Firm  
Peer Review Certified Firm (No. 2929/2023)

- (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/ 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     |



Firm Reg. No. P2012WB065600  
73B, Shyama Prasad Mukherjee Road, Kolkata - 700 026, (Beside Kalighat Post Office)  
Ph. : (033) 4060 5914 ■ Mob. : 08981338324 / 09830334117  
E-mail : pcs.partner@vsnl.com / destine.legal@gmail.com



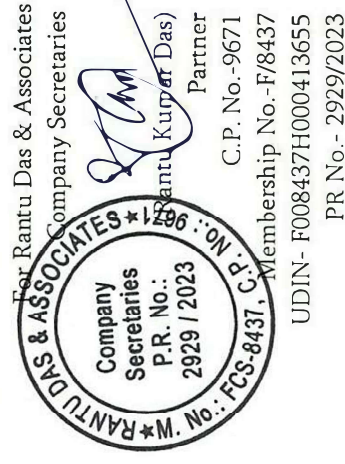
# RANTU DAS & ASSOCIATES

Company Secretaries  
Quality Review Certified Firm  
Peer Review Certified Firm (No. 2929/2023)

(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: 20.05.2026  
Place: Kolkata



Firm Reg. No. P2012VBO65600  
73B, Shyamra Prasad Mukherjee Road, Kolkata - 700 026, (Beside Kalighat Post Office)  
Ph. : (033) 4060 5914 ■ Mob : 08981338324 / 09830334117  
E-mail : pcs.partner@yahoo.com / destine.legal@gmail.com



## SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> DAY OF MARCH' 2026

[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, (CIN: U40109WB2007SGC113473), (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, agents 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> March' 2026 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:



Firm Reg. No. P2012WB065600

73B, Shyama Prasad Mukherjee Road, Kolkata - 700 026, (Beside Kalighat Post Office)

Ph. : (033) 4060 5914 ■ Mob. : 08981338324 / 09830334117

E-mail : pcs.partner@yahoo.com / destine.legal@gmail.com

-2-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended as on the 31<sup>st</sup> March' 2026 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) Regulations, 2014;- 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
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable



-3-

- (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;  
The Company has timely filed TDS returns, deduction and deposit of TDS"
- b) Goods & Service Tax Act, 2017;  
Applicable returns have been duly filed.
- c) W.B. Professional Tax Act, 1979;  
Applicable returns have been duly filed.
- d) Tax Deducted at Sources;  
Applicable returns have been duly filed.
- (viii) The Payment of Bonus Act, 1965; -Applicable
- (ix) The Payment of Gratuity Act, 1972; - Applicable
- (x) The Employees Provident Fund & Miscellaneous Act, 1952; - Applicable  
Necessary Returns and Contributions have been duly filed and deposited respectively with the prescribed authorities within the specified time limit.
- (xi) The Employees State Insurance Act, 1948; -Applicable  
Compliance under this Act reviewed and our observations on certain matters have been separately stated below.



## (xii) The Factories Act, 1948; - Applicable

As a Secretarial Auditor of the Company, we are mandated to carry out the detailed examination and review of the documents, records and procedure followed by the Company in the light of compliances and disclosures required in the matter of Company Law and other Corporate Laws, as applicable.

Accordingly, various compliance and disclosure requirements to be followed by the Company under other statutes, namely, related to Income Tax, GST, Labour Laws, and Economic Laws are not being examined by us in depth. We have only mentioned their applicability, as mandated by MCA.

The Statutory Auditors of the Company are expected to examine and observe necessary compliance in these matters, as they deem just & fit, in the instant case.

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.
- (iii) The Debt Listing Agreement entered into by the Company with BSE Limited.
- (iv) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as may be applicable with respect to the above.

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.1,00,000/- during the financial year 2025-26 against a CSR Expenditure Rs. 1,21,80,000/-. The Company has transferred Rs. 1,20,80,000/- towards unspent amount on 27.04.2026.

We have observed that during the FY 2025-26 with regard to CSR matter, the amount spent so far is only 0.5% of the total sanctioned amount and the balance amount has been carried forward to the Unspent CSR Amount A/c. This low utilisation of CSR amount has taken place in the previous financial year 2024-25 also.

This trend of low spent in CSR activities consistently is not a good corporate practice and the management should take corrective measures to rectify this trend without further delay.

(iii) It was observed that the ESI return pertaining to February 2026 was not filed within the prescribed due date.

(iv) The company has delayed in the filing of Form IEPF-1 for the FY 2017-18 and 2018-19. The company has filed beyond the due dates the aforesaid Form on three occasions as there were three applicable due dates in respect of the interest payment.



The management has also informed us that no notice or letter received from the Sectoral Regulator 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, 2025 to 31<sup>st</sup> March, 2026.

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 and as represented by the management.

We further report that-

**(1) Appointment and Extension of Director during the FY 2025-26:**

- (i) Extension of tenure of Shri Ajay Kumar Pandey (DIN- 00546262) as Whole time Director (Regulatory & Trading) for further 1(One) year & 6(Six) months with effect from 29.05.2025.
- (ii) Appointment of Shri. Lalbahadur Sardar (DIN- 10347249), as Nominee Director of the Company on 17.06.2025.
- (iii) Extension of the tenure of Shri Partha Pratim Mukherjee (DIN: 09259119) as Whole-time Director (Projects) for a further period of one year, with effect from 01.08.2025 to 31.07.2026. In the meantime, the designation of Shri Partha Pratim Mukherjee (DIN: 09259119) has been changed to Whole-time Director (Generation) with effect from 24.02.2026.
- (iv) The tenure of Shri Debasish Roy Choudhury (DIN: 10043674) as Whole-time Director (Finance) and Chief Financial Officer was extended for a further period of one year, with effect from 08.02.2026 to 07.02.2027.
- (v) The tenure of Shri Rudra Chatterjee (DIN: 01504650), Independent Director of the Company, ceased on 23.02.2026, and he was reappointed for a further period of three years with effect from 23.02.2026. Further, the tenure of Shri Umesh Chowdhary (DIN: 00313652), Independent Director of the Company, ceased on 09.03.2026, and he was reappointed for a further period of three years with effect from 09.03.2026. Additionally, the tenure of Shri Mehul Mohanka (DIN: 00052134), Independent Director of the Company, ceased on 06.03.2026, and he was reappointed for a further period of three years with effect from 06.03.2026.



- (vi) Appointment of Shri Pathik Kumar Nayek (DIN: 11549043) as Whole-time Director (Generation) for a period of 3 years with effect from 19.02.2026 to 18.02.2029, and subsequent change in designation as Whole-time Director (Projects) with effect from 24.02.2026.

**Cessation of Director during the FY 2025-26:**

- (i) Shri. Gopal Roy (DIN- 10539821), Nominee Director of the Company has been ceased on 16.05.2025.
- (ii) Shri. Subhasankar Debsarma Biswas (DIN- 09729660) Whole time Director of the Company has been ceased on 06.09.2025.
2. During the Financial Year 2025-26, 1117899700 equity shares were issued by the Company in favour of the Governor of West Bengal towards implementation of West Bengal Electricity Distribution Grid Modernization Project , implementation of Turga Pumped Storage Projects (1000 MW), Revamped Distribution Sector Scheme (RDSS) , implementation of West Bengal Electricity Distribution Grid Modernization Project , implementation of Revamped Distribution Sector Scheme (ROSS), Revamped Distribution Sector Scheme (ROSS) , implementation of West Bengal Electricity Distribution Grid Modernization Work , implementation of JICA assisted Turga Pumped Storage Project and JICA assisted Turga Pumped Storage Project , implementation of West Bengal Electricity Distribution Grid Modernization Project West Bengal Electricity Distribution Grid Modernization Project and implementation of Revamped Distribution Sector Scheme (ROSS).
3. During the Financial Year 2025-26, the transfer of 100 (One Hundred) nos. equity shares of Rs.10/- each held by Shri Gopal Roy in favour of Shri Lalbahadur Sardar took place on 10.07.2025.
4. During the Financial Year 2025-26, unclaimed interest on Non-convertible Redeemable Bonds (Series I, II, and III) amounting to Rs. 857,581/- was transferred from the Escrow Account to the IEPF Authority, and unclaimed interest on Non-convertible Redeemable Bonds (Series III) amounting to Rs. 54,696/- was also transferred from the Escrow Account to the IEPF Authority.



5. During the Financial Year 2025-26, the Company redeemed its 9.34% Secured Redeemable Non-Convertible Bonds (Series I) (ISIN: INE411L07015) on 14 August 2025. The Company paid the interest and redeemed the principal amount to the bondholders on the same date. Further, the Company redeemed its 9.34% Secured Redeemable Non-Convertible Bonds (Series II) (ISIN: INE411L07023) on 24 October 2025, and paid the interest and redeemed the principal amount to the bondholders on the same date.
6. During the Financial Year 2025-26, the Company received the ISIN extinguishment letter for ISIN No. INE411L07015 (Series-I) from CDSL on 1st October 2025 and from NSDL on 12th November 2025. Further, the Company received the ISIN extinguishment letter for ISIN No. INE411L07023 (Series-II) from CDSL on 2nd December 2025 and from NSDL on 10th December 2025. Thereafter, the Company applied for the delisting of the two ISINs, namely INE411L07015 (Series-I) and INE411L07023 (Series-II), on the BSE portal. BSE approved the application and deleted the said ISINs from the portal.

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



-9-

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



For, Rantu Das & Associates  
Company Secretaries

(Rantu Kumar Das)  
Partner

Date : 20/05/2026

Place: Kolkata

M No.-F/8437

COP No.- 9671

UDIN- F008437H000414821

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 31st March, 2026, maintenance of Secretarial records is 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 the Management representations 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, etc. is the responsibility of the Management. Our examination is limited to the verification of procedures 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.



For, Rantu Das & Associates  
Company Secretaries

  
(Rantu Kumar Das)

Partner

M No.-F/8437

COP No.- 9671

UDIN- F008437H000414821

PR No- 2929/2023

Date: 20/05/2026

Place: Kolkata

Management Replies to Secretarial Auditor's observation for the Financial Year  
ended 31.03.2026

| 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>                                                                                                                                                                                                                                                                                                                                      |
| 2.     | <p><i>CSR amount spent Rs.1,00,000/- during the financial year 2025-26 against a CSR Expenditure Rs. 1,21,80,000/-. The Company has transferred Rs. 1,20,80,000/- towards unspent amount on 27.04.2026.</i></p> <p><i>We have observed that during the FY 2025-26 with regard to CSR matter, the amount spent so far is only 0.5% of the total sanctioned amount and the balance amount has been carried forward to the</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>It is a fact that only Rs.1,00,00/- was spent within 31.03.2025.</p> <p>However as committed, the scheme wise status as on 19.05.2026 for FY 25-26 is as follows.</p> <ol style="list-style-type: none"> <li><b>Scheme ID No-2502</b>-(“Repair of Bituminous Road from 4.0 Point Lower Relling to Dangia, Bijanbari, Darjeeling” for the benefit of local people- Total spent Rs.73,56,941, hence unspent amount is Rs.11,43,059/-)</li> <li><b>Scheme ID-2504</b>-(Monthly welfare grant in favor of Jaldhaka Basic</li> </ol> |

*Aparna Biswas.*  
**APARNA BISWAS** 19/05/2026  
 Company Secretary  
 W.B. State Electricity Dist. Co. Ltd. 78

|    |                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p><i>Unspent CSR Amount A/c. This low utilisation of CSR amount has taken place in the previous financial year 2024-25 also.</i></p> <p><i>This trend of low spent in CSR activities consistently is not a good corporate practice and the management should take corrective measures to rectify this trend without further delay.</i></p> | <p>School jhalong for monthly honorarium to Mrs. Beauty Saha (Chaky) from 01.04.23-31.03.2024.)<br/>– Entire amount spent from site office and adjustment amount is pending with unspent account.</p> <p>Hence current total unspent for FY 25-26 is Rs.47,03,509/- i.e only 38.61 % and rest amount has been spent.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3. | <p><i>It was observed that the ESI return pertaining to February 2026 was not filed within the prescribed due date.</i></p>                                                                                                                                                                                                                 | <p>Due to a technical issue in the online payment system, the payment could not be made within the due date of 15.03.2026. The payment was processed on 16.03.2026, 14.03.2026 and 15.03.2026 being bank holidays.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 4. | <p><i>The company has delayed in the filing of Form IEPF-1 for the FY 2017-18 and 2018-19. The company has filed beyond the due dates the aforesaid Form on three occasions as there were three applicable due dates in respect of the interest payment.</i></p>                                                                            | <p>In terms of Regulation No: 61A (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ‘Any amount transferred to the ESCROW account that remains unclaimed for seven years shall be transferred to the “Investor Education and Protection Fund”.</p> <p>In the absence of appropriate clarifications in the Rules itself it was presumed that the seven year period would be from the date of transfer of the amount to ESCROW Account thus transfer to IEPF was delayed.</p> <p>WBSEDCL had contacted the concerned Bond holders who have not claimed interest a number of times through different modes of communication. However, no response was received from them. Realisation of transferred amount from IEPF is more procedural and complicated than realization from the ESCROW Account with the prayer.</p> <p><b>Thus, the delay in transfer to IEPF did not adversely affect the interest of the Bond holder.</b></p> |

*Aparna Biswas.*  
 APARNA BISWAS  
 Company Secretary  
 W.B. State Electricity Dist. Co. Ltd.

19/05/2026