



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

Memo. No. A/Bond/DCL/58/BSE/266

Date: 12.11.2025.

To
The Manager
Dept. of Corporate Services,
BSE Limited,
PJ Towers, (Floor – 25th)
Dalal Street,
Mumbai – 400 001.

Sub.: Submission of statement of utilization of proceeds in respect of issue of Secured Non Convertible Redeemable Bonds.

Ref.: Company Code -10007

Dear Sir/Madam,

In pursuance to the Regulation No:52(7) of amended SEBI(LODR) Regulations,2015, WBSEDCL has utilized the Funds for the purpose it was raised during the Financial Year 2010-11 & 2011-12 and there has been no deviation/variation in use of fund raised.

The statement indicating the utilization of proceeds in respect of issue of Secured Non Convertible Bonds as on 30.09.2025 in specified format is hereby submitted.

This is for your kind information and record please.

Thanking you.

Encl.: As above.

Yours faithfully,

For West Bengal State Electricity Distribution Company Limited

Apana Biswas.
(A.Biswas)

12/11/2025

Company Secretary.

Annex-IV-A

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
WEST BENGAL STATE ELECTRICITY DISTRIBUTION CO. LTD.	INE411L07023	Private placement	Non Convertible Debt Securities	25.10.2010	250 crore	250 crore	No		
WEST BENGAL STATE ELECTRICITY DISTRIBUTION CO. LTD.	INE411L07031	Private placement	Non Convertible Debt Securities	04.08.2011	500 crore	500 crore	No		

B. Statement of deviation/variation in use of Issue proceeds: "NIL"

Funds have been fully utilized during the Financial Year 2010-11 and 2011-12 and the purpose for which funds were raised have been achieved. Certificate from Auditor is attached. There has been no deviation /variation in the use of issue proceeds


Name of Signatory: Kushal Laha

Designation: General Manager(F&A)-Corporate Operation.

Date:12.11.2025.

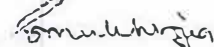
TO WHOM IT MAY CONCERN

This is to certify that total proceeds of Bonds of Rs.50000 lakhs of series-I & II issued during the financial year 2010-11 and another proceeds of Bond of Rs.50000 lakhs of series-III issued during the financial year 2011-12 have been utilized in construction/procurement of following capital assets during the financial year 2010-11 and 2011-12.

Sl no	Class of Asset	Construction year 2010-11	Construction year 2011-12	Total
		Rs. in lakhs		
A	Plant & Machinery	2534	14425	16959
B	Lines Cables & Network	32455	15031	47486
C	Meters & Metering equipment	15011	20544	35555
	Total	50000	50000	100000

Above figures have been verified by us from the available records maintained at Corporate Office and found correct.

For Mookherjee, Biswas & Pathak**Chartered Accountants****FRN: 301138E**


(S. P. Mukherjee)
Partner

Membership no: 10807**Place: Kolkata****Date: 21st February 2013.**



R Gopal & Associates
Chartered Accountants

1/1A Vansittart Row
1st Floor
BBD Bagh, Dalhousie
Kolkata – 700 001
☎ : (033) 22480021
Email : ssawaria@rgopal.in

Independent Practitioner's Limited Review Report on the Unaudited Consolidated Financial Results for the quarter & half year ended on September 30, 2025 of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
West Bengal State Electricity Distribution Company Limited
Kolkata

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **West Bengal State Electricity Distribution Company Limited** ('the Company') for the quarter & half year ended September 30, 2025 (hereinafter referred to as "the Statement" and signed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400, "Engagements to Review Historical Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with SRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of



making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

4. The Statement Includes the results of following entities:-

Name of the Company	Relationship
West Bengal Green Energy Development Corporation Limited	Associate

5. Based on our review conducted as above,we observed that

- i) the Company has defaulted in payment of 8.5% Pension Trust Bonds 2016 (against Government Guarantee) which had become due for payment on 31.03.2022. Balance Outstanding as on 30.09.2025 Rs. 320.34 Crores.

and to the best of our information and according to the explanations given to us, subject to Note No.-8 (read with Note No.-10) in Annexure-N, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting principles generally accepted in India, has not disclosed the information, except the matter referred in the paragraph 5(i) above, required to be disclosed in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to the Note No. 8&10 to the Statement: -

- i) Regulatory deferral account debit balance is Rs.20,54,716 Lakhs. While determining the tariff, Regulator kept the uncontrollable expenditures like average power purchase cost (which has increased significantly in last 8-9 years) at lower levels to accommodate the admitted regulatory assets. Moreover, the regulator provides a mechanism where it can recover the variance in power purchase cost through Monthly variable Cost Adjustment (MVCA) which is not being exercised by the Company. Thus,



such Tariff structure does not truly reflect the cost of supply, and this additional cost incurred by the Company will come up again in the form of further accumulation of Regulatory Assets.

- ii) Regulatory Deferral Account Debit Balance includes the costs arising on account of the variation in the price of Fuel & Power Purchases. Electricity (Amendment) Rules, 2022 was notified on 29th December' 2022 and provided the methodology for recovery of the costs, arising on account of the variation in the price of fuel, or power purchase costs through Fuel & Power Purchase Adjustment Surcharge (FPPAS) from the consumers. As per the explanations given by the management, its regulator, West Bengal Electricity Regulatory Commission (WBERC) has not yet directed any modified/amended methodology to be adopted and the time of its enforcement. Accordingly, FPPAS are not recovered from the consumers from the F.Y. 2022-23 onwards. However, WBERC had determined the Fuel & Power Purchase Cost Adjustment (FPPCA) as per its own existing regulation in the APR for the year 2022-23.
- iii) Managements evaluation of risk associated with Regulatory Deferral Account Debit Balance in view of issuance of Annual Performance Review (APR) Orders up to 2022-23 & Tariff Order upto 2025-26, where the Regulator had Withheld Rs. 2,17,665 lakhs (which includes Rs. 1,77,736 lakhs on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 39,929 lakhs for other matters) pending certain compliances and disallowed Carrying and Other Cost of Rs. 6,01,290 Lakhs and Rs. 11,978 Lakhs which was not provided for in the books of Accounts as the matter is pending before Appellate Tribunal for Electricity (APTEL) and West Bengal Electricity Regulatory Commission (WBERC) respectively.

Our conclusion on the Statement is not modified in respect of the above matters.

Other Matters

- 7. We placed reliance on technical/commercial evaluation by the management with respect to the categorization and quantification of technical information within the regulatory framework related to the generation, distribution & trading of power and evaluation & timelines for completion of projects under progress.



8. The accompanying Statement also includes the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended September 30, 2025, as considered in the Statement, in respect of an Associate, West Bengal Green Energy Development Corporation Limited, based on its interim financial results/information, which has not been reviewed by their Practitioner/Auditor or by us. These, interim financial results/information are certified by their management. According to the information and explanations given to us by the Management, these, interim financial results/information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

Place: Kolkata
Date: 12th November, 2025.



For R Gopal & Associates
Chartered Accountants
FRN: 000846C

A handwritten signature in black ink, appearing to read "Sandeep Kumar Sawaria".

CA SANDEEP KUMAR SAWARIA
Partner
Membership No. 061771
UDIN: 25061771BMLLGB2823

West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Statement of Limited Reviewed Consolidated Financial Results for the Quarter and Three Months ended 30.09.2025

Particulars	Three Months ended 30.09.2025	Preceding Three Months ended 30.06.2025	Corresponding Three Months ended 30.09.2024	Year to date ended 30.09.2025	Year to date ended 30.09.2024	Year ended 31.03.2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	5
Revenue from Operations	999643	939902	1029907	1939545	1931330	3319936
Other Operating Income	21022	20887	19160	41909	35033	84345
Other Income	47014	44139	44494	91153	91057	470252
1 Total Income	1067679	1004928	1093561	2072607	2057420	3874533
Expenses						
Purchase of Power & Transmission Charges	808991	874273	829660	1683970	1807966	3067781
Employee Benefit Expenses	33560	51340	50147	84900	103162	194430
Finance Cost	45193	44719	49734	89912	96365	183013
Depreciation	61978	60072	56115	122050	111041	224081
Other Expenses	54201	42623	51521	96824	87686	187797
Expenditure on Corporate Social Responsibility	3	22	3	25	3	81
2 Total Expenses	1003926	1073049	1037180	2077681	2206223	3857183
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	63753	(68121)	56381	(5074)	(148803)	17350
4 Exceptional Items	0	0	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	63753	(68121)	56381	(5074)	(148803)	17350
6 Extraordinary items	0	0	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	63753	(68121)	56381	(5074)	(148803)	17350
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(65264)	73253	(54938)	7989	162165	(4496)
9 Share of Profit/(Loss) of Associate & Joint Venture Company	0	0	0	0	0	0
10 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (8+9)	(1511)	5132	1443	2915	13362	12854
11 Tax expenses						
Current Tax	402	434	1039	836	1223	819
Deferred Tax	0	0	0	0	0	0
12 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (10-11)	(1913)	4698	404	2079	12139	12035
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account						
13 Remeasurement of post employment benefit obligation & fair value of Investments	2849	(3833)	1313	(984)	(10034)	(8619)
Income Tax relating to post employment benefit obligation & fair value of Investments	0	0	0	0	8	28
Other Comprehensive Income for the year net of tax	2849	(3833)	1313	(984)	(10042)	(8647)
14 Total Comprehensive Income for the period (12+13) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	936	865	1717	1095	2097	3388
15 Paid up Debt Capital	1610385	1565926	1783828	1610385	1783828	1465771
16 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	60529	72198	60820	60529	60820	60766
17 Debenture Redemption Reserve	18126	22867	21618	18126	21618	22451
18 Earnings Per Share (EPS) ₹ 10/- each (for Continuing and Discontinued Operations)						
Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (₹) (Quarterly figures are not annualised)	1.36	(1.56)	1.28	(0.13)	(3.47)	0.40
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (Quarterly figures are not annualised)	(0.04)	0.11	0.01	0.04	0.28	0.29

Notes as per Annexure N attached



Statement of Ratios and other information as per Regulation 52(4) of SEBI Listing Obligations & Disclosure Requirements) Regulations, 2015

Particulars	Three Months ended 30.09.2025	Preceding Three Months ended 30.06.2025	Corresponding Three Months ended 30.09.2024	Year to date ended 30.09.2025	Year to date ended 30.09.2024	Year ended 31.03.2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	5
a. Debt Equity Ratio [(Non-Current Borrowings excluding Current maturities of Long Term Borrowings) / (Shareholders Equity)]	1.37	1.40	2.01	1.37	2.01	1.54
b. Debt Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	0.49	0.67	0.81	0.56	0.75	0.74
c. Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.49	1.48	1.47	1.49	1.41	1.45
d. Outstanding Redeemable Preference Share	0.00	0.00	0.00	0.00	0.00	0.00
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	543620	507732	433945	543620	433945	491909
f. Net Profit After Tax (Rs in Lakh)	936	865	1717	1095	2097	3388
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.53	0.50	0.46	0.53	0.46	0.49
h. Long term Debt to Working Capital* [(Long Term Borrowings- Current maturities of Long Term Borrowings) / (Working Capital excluding current maturities of long term borrowings)]	(0.52)	(0.46)	(0.55)	(0.52)	(0.55)	(0.54)
i. Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.00	0.00	0.00	0.00	0.00	0.03
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.65	0.66	0.65	0.65	0.65	0.63
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.30	0.30	0.37	0.30	0.37	0.29
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	5.08	5.63	3.90	5.20	3.65	6.46
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	55.36	55.59	68.40	53.74	64.06	60.01
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	4.36%	4.54%	4.69%	4.32%	4.60%	-3.50%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.02%	0.09%	0.16%	0.06%	0.11%	0.10%
p. Asset Cover	100%	100%	100%	100%	100%	100%
q. No of Days Payable	168	154	138	161	127	157
r. No of Days Receivable	72	63	65	70	65	56

For R. Gopal & Associates.

Chartered Accountants

FR No. 000846C



Sandeep Kumar Sawaria


Partner

Membership no. 061771

UDIN: 25061771BMLLGB2823

Place: Kolkata

Date: 12th November, 2025



 (D. Roychoudhury)
 Director (Finance)

 Debasish Roychoudhury
 Director (Finance)
 W.B.S.E.D.C.L.
For West Bengal State Electricity
Distribution Company Limited

 (Santanu Basu)

Chairman and Managing Director

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

**Notes on Limited Reviewed Consolidated Financial Results for the Quarter
and Three Months ended 30th September, 2025 of West Bengal State
Electricity Distribution Company Limited**

Annexure :N

1. WBSEDCL was incorporated under Companies Act, 1956 on 16.02.2007. On 21.03.2007 the Company received the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid up Share Capital is held by the Government of West Bengal and its nominees.
2. The operations of the company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the Financial Statements the relevant provisions of the said Act and Regulations etc. have been duly considered.
3. The Financial Results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 12th November, 2025 and approved by the Board of Directors in their meeting held on the same date.
4. Limited Reviewed Financial Results for the quarter and three months ended 30th September, 2025 was carried out by the Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Limited Reviewed reports with unmodified opinion on the said Consolidated Financial Results.
5. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is ₹ 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market. On 14th August'2025 the company had repaid ₹ 25000 lakhs out of total value of secured, redeemable, non-convertible bonds of ₹ 100000 lakhs.



6. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 30th September, 2025, 30th September 2024 and 31st March 2025 has been 81%, 82% and 80% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of ₹ 7989 lakhs (previous period ₹ 162165 lakhs) has been considered for the period ended on 30th September 2025. The amount has been considered based on companies understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitate further adjustment upon receipt of subsequent order/directions, including finalization of underling issues. This is in conformity with the practices in line with the requirement of Ind AS 114. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance may be necessitated to the extent of such variation.
9. The framework for preparation and presentation of Financial Statements in accordance with Indian Accounting Standards (Ind AS) has been complied with regards to matching of receipt and distributed quantity through Regulatory norms.
10. Total amount of Regulatory deferral account Debit Balance as on 30.09.2025 comes to ₹ 2054716 lakhs (previous period ₹ 2295888 lakhs) which is realizable from regulatory mechanism.
11. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 30th September 2025 has been ₹ 2208545 lakhs (previous period ₹ 2166868 lakhs).
12. Trade Receivable as on 30.09.2025 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 161703 lakhs (previous period ₹ 151183 Lakhs).



13. The West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSEDCL where WBSEDCL has 35% ownership interest. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), has been considered for preparation of Consolidated Financial Statement based on Management Certified financial statements obtained in this regard. During the first half of FY-2025-26, WBGEDCL has reported Profit of ₹ 378 lakh but Net Worth is still negative. Thus no share of profit has been considered in the Consolidated Financial Statements for the period ended 30th September 2025.

14. Segment Reporting:

Financial information about the Primary Business Segments are presented in table given below: (₹ in lakhs)										
Sl No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation	Total
		2025-26 Q1			2024-25 H1			2024-25		
A	Income									
1	Sales	1920402	19143	1939545	1915544	15786	1931330	3286570	33366	3319936
2	Others	132255	94	132349	122721	91	122812	550587	188	550775
3	Net movement in Regulatory Deferral Account Balance	7,989	0	7,989	162165	0	162165	(4496)	0	(4496)
4	Interest Revenue	712	1	713	3270	8	3278	3810	12	3822
	Total Income	2061358	19238	2080595	2203700	15885	2219585	3836471	33566	3870037
B	Expenses									
1	Interest	87119	0	87119	91633	0	91633	177056	1050	178106
2	Depreciation	109895	12155	122050	100808	10233	111041	203110	20971	224081
3	Segment Expenses	1861430	7082	1868512	1997905	5644	2003549	3442413	12583	3454996
	Total Expenses	2058445	19236	2077681	2190346	15877	2206223	3822579	34604	3857183
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	2913	1	2915	13354	8	13362	13893	(1039)	12854
C	Share of Profit/ (Loss) of Associates and Joint Ventures	0	0	0	0	0	0	0	0	0
D	Other Comprehensive Income	(984)	0	(984)	-10034	0	-10034	(8619)	0	(8619)
E	Provision for Tax	836	0	836	1231	0	1231	847	0	847
F	Total Comprehensive Income	1093	2	1095	2089	8	2097	4427	(1039)	3388
G	Other Information									
1	Segment Asset	5088678	352978	5441656	4568793	360887	4929680	4708300	359844	5068144
2	Regulatory deferral account Debit Balance	2054716	0	2054716	2295888	0	2295888	2046727	0	2046727
3	Segment Equity & Liabilities	7338195	158177	7496372	7070275	155293	7225568	6958236	156635	7114871



15. Other Information:

A.


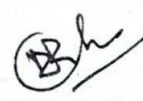

Particulars	2025-26 (H1)	2024-25 (H1)	2024-25
Sales to Own Consumer (MU)	26920	25726	46069
Other Licensee (MU)	54	82	125
Sale to person other than Licensee and consumer (MU)	410	789	2094
Power Purchases (MU)	34010	33414	59275
Net Generation in MKWH	1061	1058	2075
Distribution Loss (%)	15.50	17.50	15.33

Particulars	2025-26 (H1)	2024-25 (H1)	2024-25
AT&C Loss: (As per Guideline of Ministry Of Power vide F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023)	17.27%	17.63%	17.13%
Subsidy booked during this period (₹ in Lakhs)	104195	99124	186791
Subsidy received against subsidy booked for period (₹ in Lakhs)	103017	96220	185420
Subsidy received against subsidy booked for previous year (₹ in Lakhs)	1371	1495	1495
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	1371	1495	1495
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	1178	2904	1371

B. ACS-ARR GAP :

Particulars	2025-26 (H1)	2024-25 (H1)	2024-25
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	2.98	48.10	21.13

*ACS-ARR GAP (-) means ARR>ACS

<p>For R. Gopal & Associates. Chartered Accountants FR No. 000846C</p> <p> Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 25061771BMLLGB2823</p> <p>Place: Kolkata Date: 12th November, 2025</p>	<p> (D. Roychoudhury) Director (Finance)</p> <p>Debasis Roychoudhury Director (Finance) W.B.S.E.D.C.L.</p>	<p>For West Bengal State Electricity Distribution Company Limited</p> <p> (Santanu Basu) Chairman and Managing Director</p> <p>Santanu Basu, IAS CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise)</p>
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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Consolidated Balance Sheet as at 30th September 2025

Particulars		As at 30th Sept. 2025	As at 30th Sept. 2024	As at 31st March 2025
		₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment		33,49,110	30,57,083	32,63,565
(b) Capital Work-in-progress		4,30,682	3,92,330	3,68,691
(c) Other Intangible Assets		4,114	3,450	3,739
(d) Financial Assets				
(i) Investments		800	792	800
(ii) Trade Receivables		-	-	-
(iii) Other Financial Assets		6,176	4,940	13,827
(e) Other Non-Current assets		36,482	89,146	59,971
Total Non-Current Assets		38,27,364	35,47,741	37,10,593
2 Current Assets				
(a) Inventories		76,461	70,229	57,935
(b) Financial Assets				
(i) Trade Receivables		7,85,867	7,45,892	5,75,579
(ii) Cash and Cash equivalents		39,815	46,761	38,266
(iii) Bank Balances other than (ii) above		82,787	82,371	75,704
(iv) Loans		1,641	1,493	1,576
(v) Other Financial Assets		6,18,381	4,18,989	5,96,909
(c) Other Current assets		7,120	14,178	8,030
(d) Assets Classified As Held for Sale		2,220	2,026	3,552
Total Current Assets		16,14,292	13,81,939	13,57,551
Total Assets		54,41,656	49,29,680	50,68,144
Regulatory deferral account Debit Balance		20,54,716	22,95,888	20,46,727
Total Assets and Regulatory deferral account Debit Balance		74,96,372	72,25,568	71,14,871
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		5,17,720	4,11,108	4,70,080
(b) Other Equity				
(i) Reserve and Surplus		60,529	60,820	60,766
Total Equity		5,78,249	4,71,928	5,30,846
Deferred Government Grants & Consumers' Contributions		22,08,545	21,66,868	22,02,662
Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		7,43,428	8,24,129	7,58,069
(ii) Trade Payables		23,448	-	25,248
(iii) Security Deposit from Consumers		7,18,012	6,47,462	6,83,883
(iv) Other Financial Liabilities		1,15,536	84,171	97,076
(b) Deferred Tax Liabilities (Net)		-	-	-
(c) Other Non-Current Liabilities				
(i) Provisions		51,352	53,334	51,167
Total Non-Current Liabilities		16,51,776	16,09,096	16,15,443
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		8,66,957	9,59,699	7,07,702
(ii) Trade Payables		17,35,022	15,75,645	16,07,956
(iii) Security Deposit from Consumers		9,893	9,235	9,383
(iv) Other Financial Liabilities		2,38,061	2,21,716	2,22,356
(b) Employee Benefit Obligations		14,243	14,935	12,877
(c) Provisions		1,08,389	1,21,346	1,43,493
(d) Other Current Liabilities		85,237	75,100	62,153
Total Current Liabilities		30,57,802	29,77,676	27,65,920
Total Liabilities		47,09,578	45,86,772	43,81,363
Total Equity, liabilities & Deferred Government Grants & Consumers' Contributions		74,96,372	72,25,568	71,14,871



Statement of Changes in Equity For the period ended 30th September 2025							
(₹ in Lakhs)							
A. Equity share capital							
As at 31st March 2024						3,55,025	
Changes in equity share capital						56,083	
As at 30th September 2024						4,11,108	
Changes in equity share capital						58,972	
As at 31st March 2025						4,70,080	
Changes in equity share capital						47,640	
As at 30th September 2025						5,17,720	
B. Other Equity							
Particulars	Reserve and Surplus						
	Share Application Money Pending Allotment	Power Purchaser Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
	(₹ in Lakhs)						
Balance at 31st March 2024	26647	417	15769	20784	15835	141	79593
Profit for the year	-	-	-	-	12,139	-	12,139
Other comprehensive income(Net of Tax)	-	-	-	-	(10,080)	38	(10,042)
Total	26647	417	15769	20784	17894	179	81690
Transfer to debenture redemption reserve	-	-	-	834	(834)	-	-
Pending allotment of Share Application money of	5,777	-	-	-	-	-	5,777
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchaser Fund	-	-	-	-	-	-	-
As at 30th September 2024	5777	417	15769	21618	17060	179	60820
Balance at 31 st March 2024	26,647	417	15,769	20,784	15,835	141	79,593
Profit for the year	-	-	-	-	12,035	-	12,035
Other comprehensive income	-	-	-	-	(8,781)	134	(8,647)
Total	26,647	417	15,769	20,784	19,089	275	82,980
Transfer to debenture redemption reserve	-	-	-	1,667	(1,667)	-	-
Share Application money of current year Pending for allotment	4,432	-	-	-	-	-	4,432
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchaser Fund	-	25	-	-	(25)	-	-
Balance at 31 st March 2025	4,432	442	15,769	22,451	17,397	275	60,766
Profit for the year	-	-	-	-	2,079	-	2,079
Other comprehensive income	-	-	-	-	(984)	-	(984)
Total	4,432	442	15,769	22,451	18,492	275	61,861
Transfer to debenture redemption reserve	-	-	-	625	(625)	-	-
Debenture Redemption Reserve Written Back in Current Year	-	-	-	(4,950)	4,950	-	-
Share Application money of current year Pending for allotment	3,100	-	-	-	-	-	3,100
Allotment of Share	(4,432)	-	-	-	-	-	(4,432)
Interest on Power Purchaser Fund	-	17	-	-	(17)	-	-
As at 30th September 2025	3,100	459	15,769	18,126	22,800	275	60,529



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED					
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2025					
Sl. No.	Particulars	2025-26 H1	2024-25 H1	2024-25	
		(₹ in Lakhs)			
		Un-Audited	Un-Audited	Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit/(Loss) Before Taxation	1931	3328	4235	
	Adjustment For:				
	Depreciation	37545	29454	59669	
	Interest and Financial Charges	68468	74801	146627	
	Bad & Doubtful Debts Provision and Expected Credit Loss	2773	3722	1241	
	Loss on demolition, retirement of fixed asset	-	1787	0	
	Loss on obsolescence of Inventory	11	71	465	
	Excess Provision Written Back	0	0	(631)	
	Profit on sale of fixed asset / Profit on Sale of Investment	0	0	(1349)	
	Interest accrued on non current Transmission Liability & Notional Interest on Loans	0	(2102)	0	
	Interest accrued on non current Capital Liability	(18)	(86)	(93)	
	Interest/Dividend etc. Income	(762)	(3274)	(1270)	
	Operating Profit Before Working Capital Change (1)	1,09,948	1,07,701	2,08,894	
	Adjustment For:				
	Stores & Spares	(18526)	(15229)	(2935)	
	Sundry Debtors	(213909)	(351575)	(70547)	
	Other Current & non Current Assets	8561	(5448)	6813	
	Loans & Advances	(22411)	(13153)	(295222)	
	Liabilities & Provision, etc.	156923	372994	513789	
	Changes in working capital (2)	(89,362)	(12,411)	1,51,898	
	Regulatory Deferral Account (3)	(7831)	(160186)	85819	
	Cash Generation from Operation [4=(1+2+3)]	12,755	(64,896)	4,46,611	
	Tax paid (4)	195	1521	2019	
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	12,561	(66,417)	4,44,592	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Decrease (Increase) in Fixed Assets	(197680)	(115066)	(450095)	
	Decrease (Increase) in Capital Work in Progress	(61991)	(187555)	(163916)	
	(Increase)/Decrease in Investments	(7083)	(10468)	(3809)	
	Interest/Dividend Income	1654	5768	931	
	Other Non Current Asset-Capital Advance	22848	8554	23611	
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(242252)	(298767)	(593278)	
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Gross Proceeds from Borrowing	118947	158338	207617	
	Repayment of Borrowing	(147127)	(82868)	(176262)	
	Net movement in Cash credit facilities and other short term borrowings	172794	214436	(68584)	
	Payment of Lease Liabilities	13889	2417	2303	
	Proceeds from Share Capital & Share Application Money & reserves	50740	61860	119486	
	Proceeds from Consumers contribution & capital subsidy	90389	106834	225453	
	Interest & Financial Charges.	(68391)	(75468)	(149458)	
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	231241	385549	160555	
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1549	20365	11870	
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	38266	26396	26396	
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	39815	46761	38266	
Changes in liabilities arising from financing activities		01-Apr-25	Cash Flows	Others	30-Sep-25
Current borrowings		460124	172794	0	632918
Non-Current borrowings (including current maturities)		1005647	(28180)	0	977467
Lease Liabilities		7596	13889	0	21485
Total liabilities from financing activities		1473367	158503	0	1631870
Changes in liabilities arising from financing activities		01-Apr-24	Cash Flows	Others	30-Sep-24
Current borrowings		528708	214436	0	743144
Non-Current borrowings (including current maturities)		974292	66392	0	1040684
Lease Liabilities		5293	2417	0	7710
Total liabilities from financing activities		1508293	283245	0	1791538
Changes in liabilities arising from financing activities		01-Apr-24	Cash Flows	Others	31-Mar-25
Current borrowings		528708	(68584)	0	460124
Non-Current borrowings (including current maturities)		974292	31355	0	1005647
Lease Liabilities		5293	2303	0	7596
Total liabilities from financing activities		1508293	(34926)	0	1473367



Reconciliations		Rs. in lakhs		
Reconciliations		(₹ in Lakhs)		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2025-26 H1	2024-25 H1	2024-25	
Total Comprehensive Income	1095	2097	3388	
Provision for income tax on post employment benefit obligation	0	0	0	
Current Tax	836	1231	847	
Net Profit/(Loss) Before Taxation	1931	3328	4235	
Reconciliation-2 on Interest and Finance Charges	2025-26 H1	2024-25 H1	2024-25	
Finance Cost	89912	96365	183013	
Interest on Consumer Security Deposit	(21298)	(19231)	(36109)	
Transaction Cost on Capital Bond	(50)	(7)	(17)	
Interest accrued on liability for purchase of power & Notional Interest on Loan	0	(2102)	0	
Interest accrued on liability for capital supplies/works	(96)	(224)	(260)	
Interest and Finance Charges	68468	74801	146627	
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2025-26 H1	2024-25 H1	2024-25	
Provision for bad and doubtful debt	0	0	0	
Provision for expected credit loss	2773	3722	1241	
Bad & Doubtful Debts Provision and Expected Credit Loss	2773	3722	1241	
Reconciliation-4 on Interest/Dividend Income	2025-26 H1	2024-25 H1	2024-25	
Interest from bank on fixed deposit and other deposits	762	3,274	1,270	
Interest accrued on non current Transmission Liability	-	2,102	-	
Interest accrued on non current Capital Liability	18	86	93	
Accrued Income-Opening	3,239	2,807	2,807	
Accrued Income-Closing	(2,365)	(2,501)	(3,239)	
Interest/Dividend Income	1654	5768	931	
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2025-26 H1	2024-25 H1	2024-25	
Difference of Opening and closing Equity Share Capital	47,640	58,083	1,15,054	
Share pending allotment	3,100	5,777	4,432	
Proceeds from Share Capital & Share Application Money and reserves	50740	61860	119486	
Reconciliation-6 Interest & Financial Charges.	2025-26 H1	2024-25 H1	2024-25	
Interest & Financial Charges as per reconciliation-2	(68468)	(74801)	(146627)	
Accrued Expenses-Opening	(27806)	(30637)	(30637)	
Accrued Expenses-Closing	27883	29970	27806	
Interest & Financial Charges.	(68391)	(75468)	(149458)	





R Gopal & Associates

Chartered Accountants

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Independent Practitioner's Limited Review Report on the Unaudited Standalone Financial Results for the quarter and half year ended on September 30, 2025 of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors

West Bengal State Electricity Distribution Company Limited

Kolkata

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **West Bengal State Electricity Distribution Company Limited** ('the Company') for the quarter and half year ended September 30, 2025 (hereinafter referred to as "the Statement" and signed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400, "Engagements to Review Historical Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with SRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.



4. Based on our review conducted as above, we observed that

- i) the Company has defaulted in payment of 8.5% Pension Trust Bonds 2016 (against Government Guarantee) which had become due for payment on 31.03.2022. Balance Outstanding as on 30.09.2025 is Rs. 320.34 Crores.

and to the best of our information and according to the explanations given to us, subject to Note No.-8 (read with Note No.-10) in Annexure-N, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting principles generally accepted in India, has not disclosed the information, except the matter referred in the paragraph 4(i) above, required to be disclosed in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to the Note No. 8 & 10 to the Statement: -

- i) Regulatory deferral account debit balance is Rs. 20,54,716 Lakhs. While determining the tariff, Regulator kept the uncontrollable expenditures like average power purchase cost (which has increased significantly in last 8-9 years) at lower levels to accommodate the admitted regulatory assets. Moreover, the regulator provides a mechanism where it can recover the variance in power purchase cost through Monthly variable Cost Adjustment (MVCA) which is not being exercised by the Company. Thus, such Tariff structure does not truly reflect the cost of supply, and this additional cost incurred by the Company will come up again in the form of further accumulation of Regulatory Assets.
- ii) Regulatory Deferral Account Debit Balance includes the costs arising on account of the variation in the price of Fuel & Power Purchases. Electricity (Amendment) Rules, 2022 was notified on 29th December 2022 and provided the methodology for recovery of the costs, arising on account of the variation in the price of fuel, or power purchase costs through Fuel & Power Purchase Adjustment Surcharge (FPPAS) from the consumers. As per the explanations given by the management, its regulator, West Bengal Electricity Regulatory Commission (WBERC) has not yet directed any modified/amended methodology to be adopted and the time of its enforcement. Accordingly, FPPAS are not recovered from the consumers from the F.Y. 2022-23 onwards. However, WBERC had determined the Fuel & Power Purchase Cost Adjustment (FPPCA) as per its own existing regulation in the APR for the year 2022-23.



- iii) Managements evaluation of risk associated with Regulatory Deferral Account Debit Balance in view of issuance of Annual Performance Review (APR) Orders up to 2022-23& Tariff Order upto 2025-26, where the Regulator had Withheld Rs. 2,17,665 lakhs (which includes Rs. 1,77,736 lakhs on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 39,929 lakhs for other matters) pending certain compliances and disallowed Carrying and Other Cost of Rs. 6,01,290 Lakhs and Rs. 11,978 Lakhs which was not provided for in the books of Accounts as the matter is pending before Appellate Tribunal for Electricity (APTEL) and West Bengal Electricity Regulatory Commission (WBERC) respectively.

Our conclusion on the Statement is not modified in respect of the above matters.

Other Matters

6. We placed reliance on technical/commercial evaluation by the management with respect to the categorization and quantification of technical information within the regulatory framework related to the generation, distribution & trading of power and evaluation & timelines for completion of projects under progress.

Our conclusion on the Statement is not modified in respect of the above matters.



For R Gopal & Associates
Chartered Accountants
FRN: 000846C

Place: Kolkata
Date: 12th November, 2025.

CA SANDEEP KUMAR SAWARIA
Partner
Membership No. 061771
UDIN: 25061771BMLLFZ6861

West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Statement of Limited Reviewed Standalone Financial Results for the Quarter and Three Months ended 30.09.2025

Particulars	Three Months ended 30.09.2025	Preceding Three Months ended 30.06.2025	Corresponding Three Months ended 30.09.2024	Year to date ended 30.09.2025	Year to date ended 30.09.2024	Year ended 31.03.2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	6
Revenue from Operations	999643	939902	1029907	1939545	1931330	3319936
Other Operating Income	21022	20887	19160	41909	35033	84345
Other Income	47014	44139	44494	91153	91057	470252
1 Total Income	1067679	1004928	1093561	2072607	2057420	3874533
Expenses						
Purchase of Power & Transmission Charges	808991	874273	829660	1683970	1807966	3067781
Employee Benefit Expenses	33560	51340	50147	84900	103162	194430
Finance Cost	45193	44719	49734	89912	96365	183013
Depreciation	61978	60072	56115	122050	111041	224081
Other Expenses	54201	42623	51521	96824	87686	187797
Expenditure on Corporate Social Responsibility	3	22	3	25	3	81
2 Total Expenses	1003926	1073049	1037180	2077681	2206223	3857183
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	63753	(68121)	56381	(5074)	(148803)	17350
4 Exceptional Items	0	0	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	63753	(68121)	56381	(5074)	(148803)	17350
6 Extraordinary items	0	0	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	63753	(68121)	56381	(5074)	(148803)	17350
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(65264)	73253	(54938)	7989	162165	(4496)
9 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	(1511)	5132	1443	2915	13362	12854
10 Tax expenses						
Current Tax	402	434	1039	836	1,223	819
Deferred Tax	0	0	0	0	0	0
11 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	(1913)	4698	404	2079	12139	12035
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account						
12 Remeasurement of post employment benefit obligation & fair value of Investments	2849	(3833)	1313	(984)	(10034)	(8619)
Income Tax relating to post employment benefit obligation & fair value of Investments	0	0	0	0	8	28
Other Comprehensive Income for the year net of tax	2849	(3833)	1313	(984)	(10042)	(8647)
13 Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	936	865	1717	1095	2097	3388
14 Paid up Debt Capital	1610385	1565926	1783828	1610385	1783828	1465771
15 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	60529	72198	60820	60529	60820	60766
16 Debenture Redemption Reserve	18126	22867	21618	18126	21618	22451
17 Earnings Per Share (EPS) ₹ 10/- each (for Continuing and Discontinued Operations)						
Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (₹) (Quarterly figures are not annualised)	1.36	(1.56)	1.28	(0.13)	(3.47)	0.40
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (Quarterly figures are not annualised)	(0.04)	0.11	0.01	0.04	0.28	0.29

Notes as per Annexure N attached



Statement of Ratios and other information as per Regulation 52(4) of SEBI Listing Obligations & Disclosure Requirements Regulations, 2015

Particulars	Three Months ended 30.09.2025	Preceding Three Months ended 30.06.2025	Corresponding Three Months ended 30.09.2024	Year to date ended 30.09.2025	Year to date ended 30.09.2024	Year ended 31.03.2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	6
a. Debt Equity Ratio [[Non-Current Borrowings excluding Current maturities of Long Term Borrowings] / (Shareholders Equity)]	1.37	1.40	2.01	1.37	2.01	1.54
b. Debt Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	0.49	0.67	0.81	0.56	0.75	0.74
c. Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.49	1.48	1.47	1.49	1.41	1.45
d. Outstanding Redeemable Preference Share	0	0	0	0	0	0
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	543620	507732	433945	543620	433945	491909
f. Net Profit After Tax (Rs in Lakh)	936	865	1717	1095	2097	3388
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.53	0.50	0.46	0.53	0.46	0.49
h. Long term Debt to Working Capital" [(Long Term Borrowings-Current maturities of Long Term Borrowings) / (Current Assets-Current liabilities)]	(0.52)	(0.46)	(0.55)	(0.52)	(0.55)	(0.54)
i. Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.00	0.00	0.00	0.00	0.00	0.03
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.65	0.66	0.65	0.65	0.65	0.63
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.30	0.30	0.37	0.30	0.37	0.29
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	5.08	5.63	3.90	5.20	3.65	6.46
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	55.36	55.59	68.40	53.74	64.06	60.01
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	4.36%	4.54%	4.69%	4.32%	4.60%	-3.50%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.02%	0.09%	0.16%	0.06%	0.11%	0.10%
p. Asset Cover	100%	100%	100%	100%	100%	100%
q. No of Days Payable	168	154	138	161	127	157
r. No of Days Receivable	72	63	65	70	65	56

* Net Working Capital is negative

For R. Gopal & Associates.
Chartered Accountants
FR No. 000846C

Sandeep Kumar Sawaria
Partner
Membership no. 061771
UDIN: 25061771BMLLFZ6861

Place: Kolkata
Date: 12th November, 2025



(D. Roychoudhury)
Director (Finance)

Debasish Roychoudhury
Director (Finance)
W.B.S.E.D.C.L.

For West Bengal State Electricity
Distribution Company Limited

(Santanu Basu)

Chairman and Managing Director
Santanu Basu,
CMD, WBSE Distribution
(A Govt. of West Bengal Enterprise)

**Notes on Limited Reviewed Standalone Financial Results for the Quarter
and Three Months ended 30th September, 2025 of West Bengal State
Electricity Distribution Company Limited**

Annexure :N

1. WBSEDCL was incorporated under Companies Act, 1956 on 16.02.2007. On 21.03.2007 the Company received the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid up Share Capital is held by the Government of West Bengal and its nominees.
2. The operations of the company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the Financial Statements the relevant provisions of the said Act and Regulations etc. have been duly considered.
3. The Financial Results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 12th November, 2025 and approved by the Board of Directors in their meeting held on the same date.
4. Limited Reviewed Financial Results for the Quarter and Three Months ended 30th September, 2025 was carried out by the Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Audit reports with unmodified opinion on the said Standalone Financial Results.
5. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is ₹ 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market. On 14th August'2025 the company had repaid ₹ 25000 lakhs out of total value of secured, redeemable, non-convertible bonds of ₹ 100000 lakhs.



6. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 30th September, 2025, 30th September 2024 and 31st March 2025 has been 81%, 82% and 80% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of ₹ 7989 lakhs (previous period ₹ 162165 lakhs) has been considered for the period ended on 30th September 2025. The amount has been considered based on company's understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitate further adjustment upon receipt of subsequent order/directions, including finalization of underling issues. This is in conformity with the practices in line with the requirement of Ind AS 114. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance may be necessitated to the extent of such variation.
9. The framework for preparation and presentation of Financial Statements in accordance with Indian Accounting Standards (Ind AS) has been complied with regards to matching of receipt and distributed quantity through Regulatory norms.
10. Total amount of Regulatory deferral account Debit Balance as on 30.09.2025 comes to ₹ 2054716 lakhs (previous period ₹ 2295888 lakhs) which is realizable from regulatory mechanism.
11. Deferred Govt. Grant for projects purpose & Consumers' Contribution as on 30th September 2025 has been ₹ 2208545 lakhs (previous period ₹ 2166868 lakhs).
12. Total Receivables as on 30.09.2025 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 161703 lakhs (previous period ₹ 151183 Lakhs).



13. The West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSEDCL where WBSEDCL has 35% ownership interest. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), has been considered for preparation of Consolidated Financial Statement based on Management Certified financial statements obtained in this regard. During the first half of FY-2025-26, WBGEDCL has reported Profit of ₹ 378 lakhs but Net Worth is still negative. Thus no share of profit has been considered in the Consolidated Financial Statements for the period ended 30th September 2025.

14. Segment Reporting:

Financial information about the Primary Business Segments are presented in table given below: (₹ in lakhs)									
Sl No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation
		2025-26 Q1			2024-25 H1			2024-25	
A	Revenue								
1	Sales	1920402	19143	1939545	1915544	15786	1931330	3286570	33366
2	Others	132255	94	132349	122721	91	122812	550587	188
3	Net movement in Regulatory Deferral Account Balance	7989	0	7989	162165	0	162165	(4,496)	0
4	Interest Revenue	712	1	713	3270	8	3278	3810	12
	Total Revenue	2061358	19238	2080596	2203700	15885	2219585	3836471	33566
B	Expenses								
1	Interest	87119	0	87119	91,633	0	91,633	1,77,056	1,050
2	Depreciation	109895	12155	122050	1,00,808	10,233	1,11,041	2,03,110	20,971
3	Segment Expenses	1861430	7082	1868512	19,97,905	5,644	20,03,549	34,42,413	12,583
	Total Expenses	2058445	19236	2077681	21,90,346	15,877	22,06,223	3822579	34604
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	2,913	2	2,915	13,354	8	13,362	13,893	(1,039)
C	Other Comprehensive Income	(984)	-	(984)	(10,034)	-	(10,034)	(8,619)	-
D	Provision for Tax	836	-	836	1,231	-	1,231	847	-
E	Total Comprehensive Income	1,093	2	1,095	2,089	8	2,097	4,427	(1,039)
F	Other Information								
1	Segment Asset	5088678	352978	5441656	4568793	360887	4929680	4708300	359844
2	Regulatory deferral account Debit Balance	2054716	-	2054716	2295888	0	2295888	2046727	0
3	Segment Equity & Liabilities	7338195	158177	7496372	7070275	155293	7225568	6958236	156635



15. Other Information:

A.




Particulars	2025-26 (H1)	2024-25 (H1)	2024-25
Sales to Own Consumer (MU)	26920	25726	46069
Other Licensee (MU)	54	82	125
Sale to person other than Licensee and consumer (MU)	410	789	2094
Power Purchases (MU)	34010	33414	59275
Net Generation in MKWH	1061	1058	2075
Distribution Loss (%)	15.50	17.50	15.33

Particulars	2025-26 (H1)	2024-25 (H1)	2024-25
AT&C Loss: (As per Guideline of Ministry Of Power vide F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023)	17.27%	17.63%	17.13%
Subsidy booked during this period (₹ in Lakhs)	104195	99124	186791
Subsidy received against subsidy booked for period (₹ in Lakhs)	103017	96220	185420
Subsidy received against subsidy booked for previous year (₹ in Lakhs)	1371	1495	1495
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	1371	1495	1495
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	1178	2904	1371

B. ACS-ARR GAP :

Particulars	2025-26 (H1)	2024-25 (H1)	2024-25
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	2.98	48.10	21.13

*ACS-ARR GAP (-) means ARR>ACS

<p>For R. Gopal & Associates. Chartered Accountants FR No. 000846C</p> <p></p> <p>Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 25061771BMLLFZ6861</p> <p>Place: Kolkata Date: 12th November, 2025</p>	<p></p> <p>(D. Roychoudhury) Director (Finance)</p> <p>Debasish Roychoudhury Director (Finance) W.B.S.E.D.C.L.</p>	<p>For West Bengal State Electricity Distribution Company Limited</p> <p></p> <p>(Santanu Basu) Chairman and Managing Director</p> <p>Santanu Basu, IAS CMD, WBSE Distribution Co. (A Govt. of West Bengal Enterprise)</p>
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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Standalone Balance Sheet as at 30th September 2025

Particulars		As at 30th Sept. 2025	As at 30th Sept. 2024	As at 31st March 2025
		₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment		33,49,110	30,57,083	32,63,565
(b) Capital Work-in-progress		4,30,682	3,92,330	3,68,691
(c) Other Intangible Assets		4,114	3,450	3,739
(d) Financial Assets				
(i) Investments		800	792	800
(ii) Trade Receivables		-	-	-
(iii) Other Financial Assets		6,176	4,940	13,827
(e) Other Non-Current Assets		36,482	89,146	59,971
Total Non-Current Assets		38,27,364	35,47,741	37,10,593
2 Current Assets				
(a) Inventories		76,461	70,229	57,935
(b) Financial Assets				
(i) Trade Receivables		7,85,867	7,45,892	5,75,579
(ii) Cash and Cash Equivalents		39,815	46,761	38,266
(iii) Bank Balances other than (ii) above		82,787	82,371	75,704
(iv) Loans		1,641	1,493	1,576
(v) Other Financial Assets		6,18,381	4,18,989	5,96,909
(c) Other Current assets		7,120	14,178	8,030
(d) Assets Classified As Held for Sale		2,220	2,026	3,552
Total Current Assets		16,14,292	13,81,939	13,57,551
Total Assets		54,41,656	49,29,680	50,68,144
Regulatory Deferral Account Debit Balance		20,54,716	22,95,888	20,46,727
Total Assets and Regulatory Deferral Account Debit Balance		74,96,372	72,25,568	71,14,871
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		5,17,720	4,11,108	4,70,080
(b) Other Equity				
(i) Reserve and Surplus		60,529	60,820	60,766
Total Equity		5,78,249	4,71,928	5,30,846
Deferred Government Grants & Consumers' Contributions		22,08,545	21,66,868	22,02,662
Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		7,43,428	8,24,129	7,58,069
(ii) Trade Payables		23,448	-	25,248
(iii) Security Deposit from Consumers		7,18,012	6,47,462	6,83,883
(iv) Other Financial Liabilities		1,15,536	84,171	97,076
(b) Deferred Tax Liabilities (Net)		-	-	-
(c) Other Non-Current Liabilities				
(i) Provisions		51,352	53,334	51,167
Total Non-Current Liabilities		16,51,776	16,09,096	16,15,443
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		8,66,957	9,59,699	7,07,702
(ii) Trade Payables		17,35,022	15,75,645	16,07,956
(iii) Security Deposit from Consumers		9,893	9,235	9,383
(iv) Other Financial Liabilities		2,38,061	2,21,716	2,22,356
(b) Employee Benefit Obligations		14,243	14,935	12,877
(c) Provisions		1,08,389	1,21,346	1,43,493
(d) Other Current Liabilities		85,237	75,100	62,153
Total Current Liabilities		30,57,802	29,77,676	27,65,920
Total Liabilities		47,09,578	45,86,772	43,81,363
Total Equity, Liabilities & Deferred Government Grants & Consumers' Contributions		74,96,372	72,25,568	71,14,871



Statement of Changes in Equity For the period ended 30th September 2025							
							(₹ in Lakhs)
A. Equity share capital							
As at 31st March 2024							3,55,025
Changes in equity share capital							56,083
As at 30th September 2024							4,11,108
Changes in equity share capital							58,972
As at 31st March 2025							4,70,080
Changes in equity share capital							47,640
As at 30th September 2025							5,17,720
B. Other Equity							
Particulars	Reserve and Surplus						Total
	Share Application Money Pending Allotment	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
	(₹ in Lakhs)						
Balance at 31st March 2024	26647	417	15769	20784	15835	141	79,593
Profit for the year	-	-	-	-	12,139	-	12,139
Other comprehensive income(Net of Tax)	-	-	-	-	(10,080)	38	(10,042)
Total	26647	417	15769	20784	17,894	179	81,690
Transfer to debenture redemption reserve	-	-	-	834	(834)	-	-
Pending allotment of Share Application money of current year	5,777	-	-	-	-	-	5,777
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchase Fund		-			-		-
As at 30th September 2024	5777	417	15769	21618	17060	179	60820
Balance at 31st March 2024	26,647	417	15,769	20,784	15,835	141	79,593
Profit for the year	-	-	-	-	12035	-	12,035
Other comprehensive income(Net of Tax)	-	-	-	-	(8,781)	134	(8,647)
Total	26,647	417	15,769	20,784	19,089	275	82,980
Transfer to debenture redemption reserve				1,667	(1,667)		-
Share Application money of current year Pending for allotment	4,432						4,432
Allotment of Share	(26,647)						(26,647)
Interest on Power Purchase Fund		25			(25)		-
Balance at 31st March 2025	4,432	442	15,769	22,451	17,397	275	60,766
Profit for the year	-	-	-	-	2,079	-	2,079
Other comprehensive income(Net of Tax)	-	-	-	-	(984)	-	(984)
Total	4,432	442	15,769	22,451	18,492	275	61,861
Transfer to debenture redemption reserve				625	(625)		-
Debenture Redemption Reserve Written Back in Current Year				(4,950)	4,950		-
Share Application money of current year Pending for allotment	3,100						3,100
Allotment of Share	(4,432)						(4,432)
Interest on Power Purchase Fund		17			(17)		-
As at 30th September 2025	3,100	459	15,769	18,126	22,800	275	60,529



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED					
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2025					
Sl. No.	Particulars	2025-26 H1	2024-25 H1	2024-25	
		(₹ in Lakhs)			
		Un-Audited	Un-Audited	Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit/(Loss) Before Taxation	1931	3328		4235
	Adjustment For:				
	Depreciation	37545	29454		59669
	Interest and Financial Charges	68468	74801		146627
	Bad & Doubtful Debts Provision and Expected Credit Loss	2773	3722		1241
	Loss on obsolescence of Inventory	11	71		465
	Excess Provision Written Back	0	0		(631)
	Profit on sale of fixed asset / Profit on Sale of Investment	0	0		(1349)
	Interest accrued on non current Transmission Liability & Notional Interest on Loans	0	(2102)		0
	Interest accrued on non current Capital Liability	(18)	(86)		(93)
	Interest/Dividend etc. Income	(762)	(3274)		(1270)
	Operating Profit Before Working Capital Change (1)	1,09,948	1,07,701		2,08,894
	Adjustment For:				
	Stores & Spares	(18526)	(15229)		(2935)
	Sundry Debtors	(213909)	(351575)		(70547)
	Other Current & non Current Assets	8561	(5448)		6813
	Loans & Advances	(22411)	(13153)		(295222)
	Liabilities & Provision, etc.	156923	372994		513789
	Changes in working capital (2)	(89,362)	(12,411)		1,51,898
	Regulatory Deferral Account (3)	(7831)	(160186)		85819
	Cash Generation from Operation [4=(1+2+3)]	12,755	(64,896)		4,46,611
	Tax paid (4)	195	1521		2019
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	12,560	(66,417)		4,44,592
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Decrease (Increase) in Fixed Assets	(197680)	(115066)		(450095)
	Decrease (Increase) in Capital Work in Progress	(61991)	(187555)		(163916)
	(Increase)/Decrease in Investments	(7083)	(10468)		(3809)
	Interest/Dividend Income	1654	5768		931
	Other Non Current Asset-Capital Advance	22848	8554		23611
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(242252)	(298767)		(593278)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Gross Proceeds from Borrowing	118947	158338		207617
	Repayment of Borrowing	(147127)	(82868)		(176262)
	Net movement in Cash credit facilities and other short term borrowings	172794	214436		(68584)
	Payment of Lease Liabilities	13889	2417		2303
	Proceeds from Share Capital & Share Application Money & reserves	50740	61860		119486
	Proceeds from Consumers contribution & capital subsidy	90389	106834		225453
	Interest & Financial Charges.	(68391)	(75468)		(149458)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	2,31,241	3,85,549		1,60,555
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1,549	20,365		11,870
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	38266	26396		26396
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	39,815	46,761		38,266
Changes in liabilities arising from financing activities		01-Apr-25	Cash Flows	Others	30-Sep-25
Current borrowings		460124	172794	0	632918
Non-Current borrowings (including current maturities)		1005647	(28180)	0	977467
Lease Liabilities		7596	13889	0	21485
Total liabilities from financing activities		1473367	168603	0	1631870
Changes in liabilities arising from financing activities		01-Apr-24	Cash Flows	Others	30-Sep-24
Current borrowings		528708	214436	0	743144
Non-Current borrowings (including current maturities)		974292	66392	0	1040684
Lease Liabilities		5293	2417	0	7710
Total liabilities from financing activities		1508293	283245	0	1791538
Changes in liabilities arising from financing activities		01-Apr-24	Cash Flows	Others	31-Mar-25
Current borrowings		528708	(68584)	0	460124
Non-Current borrowings (including current maturities)		974292	31355	0	1005647
Lease Liabilities		5293	2303	0	7596
Total liabilities from financing activities		1508293	(34926)	0	1473367



Reconciliations	(₹ in Lakhs)		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2025-26 H1	2024-25 H1	2024-25
Total Comprehensive Income	1095	2097	3388
Provision for income tax on post employment benefit obligation	0	0	0
Current Tax	836	1231	847
Net Profit/(Loss) Before Taxation	1931	3328	4235
Reconciliation-2 on Interest and Finance Charges	2025-26 H1	2024-25 H1	2024-25
Finance Cost	89912	96365	183013
Interest on Consumer Security Deposit	(21298)	(19231)	(36109)
Transaction Cost on Capital Bond	(50)	(7)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Loan	0	(2102)	0
Interest accrued on liability for capital supplies/works	(96)	(224)	(260)
Interest and Finance Charges	68468	74801	146627
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2025-26 H1	2024-25 H1	2024-25
Provision for bad and doubtful debt	0	0	0
Provision for expected credit loss	2773	3722	1241
Bad & Doubtful Debts Provision and Expected Credit Loss	2773	3722	1241
Reconciliation-4 on Interest/Dividend Income	2025-26 H1	2024-25 H1	2024-25
Interest from bank on fixed deposit and other deposits and Dividend	762	3,274	1,270
Interest accrued on non current Transmission Liability	-	2,102	-
Interest accrued on non current Capital Liability	18	86	93
Accrued Income-Opening	3,239	2,807	2,807
Accrued Income-Closing	(2365)	(2501)	(3239)
Interest/Dividend Income	1654	5768	931
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2025-26 H1	2024-25 H1	2024-25
Difference of Opening and closing Equity Share Capital	47,640	56,083	1,15,054
Share pending allotment	3,100	5,777	4,432
Proceeds from Share Capital & Share Application Money and reserves	50740	61860	119486
Reconciliation-6 Interest & Financial Charges.	2025-26 H1	2024-25 H1	2024-25
Interest & Financial Charges as per reconciliation-2	(68468)	(74801)	(146627)
Accrued Expenses-Opening	(27806)	(30637)	(30637)
Accrued Expenses-Closing	27883	29970	27806
Interest & Financial Charges.	(68391)	(75468)	(149458)



West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Extract from the Limited Reviewed Standalone and Consolidated Financial Results for the Quarter and Three Months ended on 30.09.2025

Sl No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Financial Year Ended	Quarter Ended		Financial Year Ended
		30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.09.2024	31.03.2025
		Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Audited
1	Total Income from Operations	1067679	1093561	3874533	1067679	1093561	3874533
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1511)	1443	12854	(1511)	1443	12854
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(1511)	1443	12854	(1511)	1443	12854
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(1913)	404	12035	(1913)	404	12035
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	936	1717	3388	936	1717	3388
6	Paid up Equity Share Capital	517720	411108	470080	517720	411108	470080
7	Reserves (excluding Revaluation Reserve)	60529	60820	60766	60529	60820	60766
8	Securities Premium Account	0	0	0	0	0	0
9	Net Worth	543620	433945	491909	543620	433945	491909
10	Paid up Debt Capital / Outstanding Debt	1610385	1783828	1465771	1610385	1783828	1465771
11	Outstanding Redeemable Preference Share	0	0	0	0	0	0
12	Debt Equity Ratio	1.37	2.01	1.54	1.37	2.01	1.54
13	Earnings Per Share of ₹ 10/- each (for Continuing and Discontinued Operations)						
	1. Basic & Diluted before extraordinary items & net movement of Regulatory Deferral account balance (₹) (Quarterly figures are not annualised)	1.36	1.28	0.40	1.36	1.28	0.40
	2. Basic & Diluted after extraordinary items & net movement of Regulatory Deferral account balance (₹) (Quarterly figures are not annualised)	(0.04)	0.01	0.29	(0.04)	0.01	0.29
14	Capital Redemption Reserve	0	0	0	0	0	0
15	Debenture Redemption Reserve	18126	21618	22451	18126	21618	22451
16	Debt Service Coverage Ratio	0.49	0.81	0.74	0.49	0.81	0.74
17	Interest Service Coverage Ratio	1.49	1.47	1.45	1.49	1.47	1.45

Notes as per Annexure M attached

For R. Gopal & Associates.
Chartered Accountants
FR No. 000846C

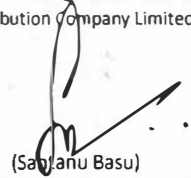


Sandeep Kumar Sawaria
Partner
Membership No.061771

Place: Kolkata
Date: 12th November, 2025



For West Bengal State Electricity
Distribution Company Limited



Chairman and Managing Director

Santanu Basu

CMD, WBSE Distribution
(A Govt. of West Bengal Enterprise)

Notes on Limited Reviewed Financial Results for the Quarter and Three Months ended 30th September 2025 of West Bengal State Electricity Distribution Company Limited

Annexure :M

1. The above is an extract of the detailed format of the Statements of Limited Reviewed Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Full format of the Statements of Limited Reviewed Standalone and Consolidated Financial Results are available on the Company's website www.wbseidcl.in and on the website of Bombay Stock Exchange (www.bseindia.com).
2. The above results were reviewed and recommended by the Audit Committee of the Board of Directors in its meeting held on 12th November' 2025 and approved by the Board of Directors in its meeting held on the same day.
3. The Limited Reviewed Financial Results for the Quarter and Three Months ended 30th September 2025 was carried out by the Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Limited Reviewed Reports with unmodified opinion on the said Standalone and Consolidated Financial Results.
4. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is Rs 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market. On 14th August'2025 the company had repaid ₹ 25000 lakhs out of total value of secured, redeemable, non-convertible bonds of ₹ 100000 lakhs.
5. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
6. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSEDCL has been considered for preparation of Consolidated Financial Statement based on Management Certified Financial Statement obtained in this regard.
7. Ratios are calculated on annualized basis.

For R. Gopal & Associates.

Chartered Accountants

FR No. 000846C



Sandeep Kumar Sawaria

Partner

Membership no. 061771

UDIN: 25061771BMLLFZ6861

Place: Kolkata

Date: 12th November, 2025



(D. Roychoudhury)

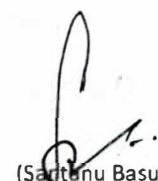
Director (Finance)

Debasish Roychoudhury

Director (Finance)

W.B.S.E.D.C.L.

For West Bengal State Electricity
Distribution Company Limited



(Santanu Basu)

Chairman and Managing Director

Santanu Basu, IAS

CMD, WBSE Distribution Co. Ltd.

(A Govt. of West Bengal Enterprise)

