

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED



WBSEDCL

APPENDIX – III

**Other Miscellaneous Documents
(Copy of Cost Audit Report 2023-24)**

**Application Seeking
Annual Performance Review for 2023-24**

**Submitted to the
HON'BLE WEST BENGAL ELECTRICITY
REGULATORY COMMISSION**



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

COST AUDIT REPORT YEAR ENDED 31st March 2024

SHOME & BANERJEE COST ACCOUNTANTS

59A, Kansaripara Road, Flat No. 1, Kolkata - 700 025
Phone: +91-33-2287 9722, 2290 3295, Mobile: 9874711465
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COST AUDITOR'S REPORT Year ended 31st March, 2024

We, Shome & Banerjee, Cost Accountants having been appointed as Cost Auditor under Section 148(3) of the Companies Act, 2013 (18 of 2013) of West Bengal State Electricity Distribution Company Limited, having its registered office at Viduyt Bhavan, Block DJ, Sector II, Bidhannagar, Kolkata - 700 091 (hereinafter referred to as the company), have audited the Cost Records maintained under Section 148 of the said Act, in compliance with the cost auditing standards, in respect of Distribution of Electricity for the Year ended 31st March, 2024 maintained by the company and report, in addition to our observations and suggestions in para 2.

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit;
- (ii) In our opinion, proper cost records, as per Rule 5 of the Companies (Cost Records and Audit) Rules, 2014 have been maintained by the company in respect of products under reference;
- (iii) In our opinion, proper returns adequate for the purpose of the Cost Audit have been received from the branches not visited by us;
- (iv) In our opinion and to the best of our information, the said books and records give the information required by the Companies Act, 2013, in the manner so required;
- (v) In our opinion, company has adequate system of internal audit of cost records which to our opinion is commensurate to its nature and size of its business;
- (vi) In our opinion, information, statements in the annexure to this cost audit report gives a true and fair view of the cost of production of products, cost of sales, margin and other information relating to products under reference;
- (vii) Detailed unit-wise and product-wise cost statements and schedules thereto in respect of the products under reference of the company duly audited and certified by us are kept in the company.

2. Cost Auditor's observations and suggestions

- (i) The Company has few power generating units at RammamHydel Power, Jaldhaka Power Plant, Darjeeling Mini Micro Units, Teesta Canal Fall, Purulia Pumping Storage Project etc. The total quantity of generation of electricity from these generating units is negligible as compared to the requirement of electricity of the company for distribution. WBSEDCL purchases most of its requirement of electricity from other generating companies. The cost of generation of the few power plants under the company is combined with the cost of purchase of electricity by the company.
- (ii) The 'Profit or Loss as per Financial Accounts' in Part D-2 is inclusive of Other Comprehensive Income (OCI). The requirement of the Companies (Cost Records and Audit) Rules, 2014 is to reconcile the profit excluding OCI which is also given in the Guidelines of the Institute of Cost Accountants of India.



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- (iii) The company has considered Bad debts written off upto normative level as cost elements and remaining portion of Bad Debts considered as Non Cost items in Profit Reconciliation.
- (iv) West Bengal Electricity Regulatory Commission (WBERC) notified amendment to the existing (Terms and Conditions of Tariff) Regulation vide No 76/WBERC dated 13.03.2023, applicable from April 1, 2023 by virtue of which depreciation to the extent of 70% of acquisition cost of property, plant and equipment has been charged as per rates specified in the Tariff Regulation. Remaining depreciable value is spread over the balance useful life of assets. Total depreciation for the previous year was Rs. 1,28,666 lakhs as compare to current year Rs. 2,12,703. The company has been considering the effect as part of cost.
- (iv) The Company has not considered Reserve for Unforeseen Exigencies, Debentures Redemption reserve, and Power purchase fund while calculating Net Worth of the company.

Auditor's responsibility

Our responsibility is to express an opinion on these cost statements and other details based on our audit. This report is made solely to give the information required by the Companies Act, 2013 (the Act) and rules made thereunder in accordance with section 148 of the Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of the report.

We have conducted the audit in accordance with the Cost Auditing Standards and Guidance Manual for Audit Quality issued by the Quality Review Board of the Institute of Cost Accountants of India. An audit includes examining on a test basis, various Cost Accounting Records, Product Cost Statements and Annexures to the Cost Audit Report. We believe that our audit provides a reasonable basis for our opinion.

An audit involves performing procedure to obtain audit evidence about the amount and disclosures in the cost statement. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the cost statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the company's preparation of cost statement that give a true and fair view of such statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of cost accounting policies used and the reasonableness of cost accounting estimates made by the directors, as well as evaluating the overall presentation of the cost statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Statement on legal and other requirements

- (i) The cost statements and other details presented by the management are based on cost accounting



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records maintained by the company.

- (ii) The company has discharged its responsibility for the matters stated in the Act and Rules made thereunder with respect to the preparation of cost statement and others details.
- (iii) The company has designed, implemented and maintained adequate internal, cost & operational controls that were operating effectively for ensuring accuracy and completeness of cost records, relevant to the preparation of cost statements and other details; and no continuing failure to correct major weakness in the internal control system was observed.
- (iv) The cost statement and other details, audited by us and dealt with in this report,
 - a) are in agreement with the cost records and books of account;
 - b) give true & fair view of the companies per unit cost of production, cost of sales and margin for each of its products;
 - c) are in accordance with CRA-1 of the Companies (Cost Records and Audit) Rules, 2014 and are in conformity with the generally accepted Cost Accounting Principles and Cost Accounting Standards issued by the Institute of Cost Accountants of India to the extent these are found to be relevant and applicable; and
 - d) are free from material misstatement, whether due to fraud or error.
- (v) The company has selected and consistently applied appropriate cost accounting policies, commensurate to its nature and size of business; any material changes made in the cost accounting policies are disclosed appropriately and the same have not resulted in significant variations in the presented cost statement and other details.
- (vi) The Companies (Cost records & Audit) Rules 2014 (as amended) states that "The Unit of Measurement (UOM) for each Customs Tariff Act Heading, wherever applicable, shall be the same as provided for in the Customs Tariff Act, 1975 corresponding to that particular Customs Tariff".

The company has informed us that the cost records are maintained and presented using UOM as per prevailing industry practice. The company operates in **distribution of Electricity** and uses "Kilo watt hour (KWH commonly termed as unit of electricity) and considering the volume of transaction representation is done in million KWH or million unit (MU)" for quantity information in part C-1 and Unit price shown as per KWH in part C-2.

Such representation in Million units does not violate the provisions of the Custom Tariff Act which requires UOM as KWH since the company uses the same UOM under a different nomenclature.

- (vi) The company has taken adequate steps and has requisite system/procedure in place for the prevention and detection of frauds and other irregularities.
- (vii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the cost of production, cost of sales and margin and other information relating to the products and services



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under cost audit and according to the information and explanations given by the management, we report that we have not come across any instance of fraudulent transaction in the preparation of cost statements.

- (viii) We have conducted audit in accordance with the provision of the Act and rules made there under, the Standards of Cost Auditing as specified under section 148(3) of the Act.
- (ix) We have complied with the ethical requirement specified under the Cost and Works Accountant Act, 1959 (23 of 1959) and Rules & Regulations made there under and also under the Standard on Cost Auditing specified under section 148(3) of the Act.

We further state that:

- a) There has been no change in the system of cost accounting during the year under review and the same is being followed consistently by the company.
- b) In our opinion, the company has a well laid down Budgetary Control System.
- c) WBSEDCL is an electricity distribution company and the Installed capacity of distribution is not ascertainable. Though the company has small generating units, generation of which are very negligible as compared to the total demand of electricity.
- d) Value Addition [Part D-3] and Financial Position and Ratio Analysis [Part D-4] have been computed on the basis of audited financial statement of the company.
- e) Reconciliation of Indirect Taxes for the company as a whole [Part D-6] are based on the monthly returns submitted by the company to various authorities and prima facie reviewed by us.
- f) We have not come across any significant variation in the current year's figures, over the previous year's figures for various items under Paras of the Annexure to the Cost Audit Report where reporting is made for the company as a whole, other than the normal variations, which are justified by the management.
- g) The previous year figures have been recast and regrouped wherever necessary. Annexures in Part A to D form an integral part of this report.

August 12, 2024

Kolkata



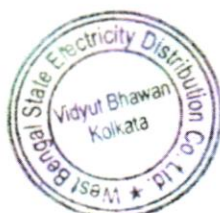
For SHOME & BANERJEE
Cost Accountants
FRN: 000001

Arghya Sadhukhan

ARGHYA SADHUKHAN
Membership No. 39516
Partner

UDIN:2439516ZZSECFKJS20

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LTD.	
ANNEXURE TO THE COST AUDIT REPORT FOR THE FINANCIAL YEAR: 2023-24	
PART - A	
1. GENERAL INFORMATION:	
1 Corporate Identity Number (CIN)	U40109WB2007SGC113473
2 Name of the company:	WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
3 Address of Registered office or principal place of business in India of company:	Vidyut Bhavan, Block DJ, Sector II, Bidhannagar, Kolkata - 700091, W.B.
4 Address of Corporate office of the company:	Vidyut Bhavan, Block DJ, Sector II, Bidhannagar, Kolkata - 700091, W.B.
5 E-mail address of the company:	corporatecompilation@wbseddl.in
6 Date of Reporting Financial Year	01.04.2023 to 31.03.2024
7 Date of Previous Financial Year	01.04.2022 to 31.03.2023
8 Level of rounding used in cost statement	Lakhs
9 Reporting Currency of Entity	INR
10 Whether Indian Accounting Standard are Applicable to the Company	Yes
11 Number of cost auditors for reporting period	One
12 Date of Board of directors meeting in which annexure to the cost audit report was approved.	12.08.2024
13 Whether cost auditor's report has been qualified or has any reservations or contains adverse remarks	There are no qualifications or adverse remarks.
14 Consolidated qualification, reservations or adverse remarks of all cost auditors	Not Applicable
15 Consolidated observation or suggestion of all cost auditors	Cost auditor's observations are provided as part of Cost Audit Report.
16 Whether the company has related party transaction for sale or purchase of goods or services	The Company had no Related Party Transactions during the year 2023-24
2. GENERAL DETAILS OF COST AUDITOR:	
1 Whether cost auditor is lead auditor	Yes
2 Category of cost auditor	Partnership Firm
3 Firms' registration number	000001
4 Name of cost auditor/cost auditor's firm	Shome & Banerjee
5 PAN of cost auditor or cost auditor's firm	AAMFS4683D
6 Address of cost auditor or cost auditor's firm	59A Kansari Para Road, Flat 1, Kolkata-700025
7 Email id of cost auditor or cost auditor's firm	info@shomebanerjee.com
8 Membership number of the member signing the audit report	39516
9 Name of the member signing the audit report	Mr Arghya Sadhukhan
10 Name(s) of the product(s) or service(s) with CETA heading	Distribution of Electricity.
11 SRN number of Form CRA - 2	F62728183 dt: 27.07.2023
12 a) Number of audit committee meeting (s) during the year for which Cost Auditor was invited	1
13 b) Number of Audit Committee meetings attended by the Cost Auditor during the year	1
14 Date of signing cost audit report and annexure by cost auditor	12.08.2024
15 Place of signing cost audit report and annexure by cost auditor	Kolkata



1. COST ACCOUNTANCY POLICY

The Company maintains its accounts on the basis of integrated system of accounting in a computerized environment on SAP-ERP platform. Cost are identifiable with the individual Cost Center. All Distribution Zones and embedded Power Generating Stations have been identified as independent Cost Centres. Each item of expenses, at the time of incurrence, was booked under the specified account code according to its incidence and nature. The costs are pulled under different Cost Centers and reconciled with the Financial Books.

a) Identification of cost centers/cost objects and cost drivers.

There are 15 (fifteen) Major Cost Centers which include 5 Zones and DHQ for Distribution business, 4 Hydro Generating Stations for Hydel Generating business, One Pumped Storage Project i.e. Purulia Pumped Storage Project and Solar Power Generation units. Costs attributable are identified at base activity levels. This encompasses, broadly, Generation, Distribution/ Sale of energy and Corporate activity.

The Cost Driver for the Cost Object of Distribution is computed on the basis of Amount/KWH. Common Costs are apportioned on suitable basis.

b) Accounting for material cost including packing materials, stores and spares etc., employee cost, utilities and other relevant cost components.

Electricity is purchased from different companies is termed as material for the company. For stores and spares adequate records are maintained.

c) Accounting, allocation and absorption of overheads

Common Allocable Overheads- Accounting, allocation and absorption has been made as per Cost Accounting Standards. Expenses which are directly identified to respective cost centers are allocated and booked directly. Expenses which are common in nature are apportioned on suitable basis.

d) Accounting for Depreciation/Amortization

Depreciation has been charged as per Electricity Act, 2003. Fixed Assets constructed/procured out of contribution received from consumers/Assets Transferred from consumers/others are recognized in the accounts at the fair value and included in non-current liabilities as deferred income.

e) Accounting for by-products/joint-products, scraps, wastage etc.

By Products and Joint Products does not arise. Scrap and wastages are identified by the designate committee and disposed of at regular interval.

f) Basis for Inventory Valuation

At the time of issue Inventory is valued on the basis of Moving Weighted Average Cost. Closing stock is valued at lower of cost and net realizable value.

g) Methodology for valuation of Inter-Unit/Inter Company and Related Party transactions

The company has no Inter-Unit transactions, being a single unit company. There is no Related Party Transaction in the current financial year.



1. COST ACCOUNTANCY POLICY

h) Treatment of abnormal and non-recurring costs including classification of other non-cost items

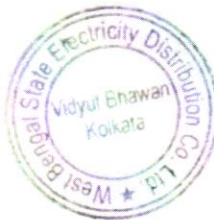
The expenses on Loss on obsolescence, demurrage charges, loss on sale of fixed assets, etc. have been treated as non-cost expenses and charged to costing profit and loss account.

i) Other relevant cost accounting policy adopted by the Company

Cost of generation of the few generating plants is included as part of the purchase cost of power used by the company for distribution.

2. The cost statements are in conformity with the applicable cost accounting standards issued by the Institute of Cost Accountants of India. The cost accounting system followed by the Company is adequate to determine correctly the cost of generation, cost of sales, sales realization and margin of Electricity Generated/ Distributed by the individual units. There has been no significant change in the system being followed and the same is being followed consistently, with due recognition of the relevant provisions of the Electricity statutes applicable to the Company and Regulations framed there under.

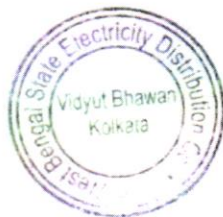
3. The Company has a well laid down budgetary control system. The annual business plan is split up into monthly period and actual are compared with budgets. Variance analysis in detail is done for the purpose of effective control of operations.



West Bengal State Electricity Distribution Company Limited						
Part A-4. Product/Service Details for the company as a whole.						
Name of Product(s) /Services)	UOM	CTA Heading 8 Digit	Cost Audit Yes/No	Previous Year Figures	Net Operational Revenue in INR Lakhs (net of taxes, duties etc.)	
					2023-24	2022-23
1. Sale of Electricity	MU	NA	Yes	Yes	(Rs Lakhs)	(Rs Lakhs)
(a) Total (Net of Rebate) Operational Revenue of Manufactured Product or Service.					29,91,781	28,04,396
(b) Other Operating Incomes of Company					85,578	72,203
(c) Total Operating Income of Company [a+b]					30,77,359	28,76,599
(d) Other Incomes of Company					2,80,508	1,29,575
(e) Total Revenue (net) as per financial Accounts [c+d]					33,57,867	30,06,174
(f) Exceptional and Extra Ordinary Income					1,04,010	1,68,389
(g) Other Comprehensive Income/(Expense) [Net of Tax] , if any					(5,128)	3,170
h) Total Revenue including Exceptional,Extra Ordinary Income and Other Comprehensive income/ (Expense), if any [e+f+g]					34,56,749	31,77,733
(i) Turnover as per Excise /Service Tax /GST Records					33,03,228	28,31,944
Notes 1. The Revenue from Distribution of Electricity is net of Rebate but includes Export charges and SWAP-OUT sales. Thus difference under this head as per Financial vis-à-vis Part A-4 only to the extent of SWAP-OUT Sales Rs 17030 lakh (PY: 3743 lakh) and Export charges Rs 4228 lakh(PY: 11978 lakh). 2. There is no incidence of GST on Distribution of Electricity. 3. Other Comprehensive Income/(Expense) (OCI) considered net of Tax. 4. Exceptional and Extra Ordinary Income indicate Net movement in Regulatory Deferral Account balance related to Profit & Loss.						



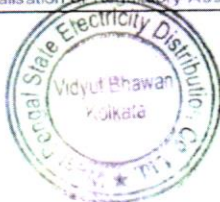
West Bengal State Electricity Distribution Company Limited			
QUANTITATIVE INFORMATION			
Part C-1			
Name of Service	Distribution of Electricity		
Service Code	Not Applicable		
Unit of Measurement	MU		
Particulars	Unit	2023-24	2022-23
1. Available Capacity			
(a) Installed Capacity at the beginning of the year		-	-
(b) Capacity enhanced during the year , if any		-	-
(c) Total available capacity		-	-
2. Actual Services Provided	MU		
(a) Own Services	MU	41,664.51	37,270.64
(b) Services under contractual arrangements	MU	-	-
(c) Outsourced Services	MU	2,046.45	4,691.18
(d) Total Services	MU	43,710.97	41,961.82
3. Total Services provided as per Service Tax/GST Records	MU	-	-
4. Capacity Utilization (in-house)	MU	-	-
5. Other Adjustments:	MU	-	-
(a) Self or Captive Consumption	MU	(75.00)	(74.00)
(b) Other Quantitative Adjustments	MU	-	-
(c) Total Other Adjustments	MU	(75.00)	(74.00)
6.Total Available Services for Sale [2(d)-5(b)]	MU	43,635.97	41,887.82
7. Actual Services Sold			
(a) Services Rendered - Domestic	MU	41,589.51	37,196.64
(b) Services Rendered - Export.	MU	2,046.45	4,691.18
(c) Total Services Rendered	MU	43,635.97	41,887.82
<p>Note:</p> <p>1. West Bengal State Electricity Distribution Company Limited (WBSEDCL) is an electricity distribution company and the installed capacity of distribution is not ascertainable. The Company is primarily engaged with Distribution of Electricity business and also it has small Hydel Generation Plants embedded with its distribution function in addition to Small Solar Plants. Total Installed Capacity of all those plants is 1199.040 MW in FY-2023-24(PY 1199.040 MW), Gross Generation for FY 2023-24 is 1197.212 MU (PY 2298.052 MU) and Net Generation for FY 2023-24 is 1969.146 MU (PY 2265.408 MU) as per audited Financial Statement for the FY-2023-24.</p> <p>2. Own Service primarily includes Sale of power to its own Consumers including Sale to bulk licensee.</p> <p>3. Ow ing to embedded Generation plants, company has not show n Generation and Purchase of Electricity seperately.</p> <p>4. Ow n Service under point 2(a) above include units [CY: 75 MU (PY:74 MU)] utilised in Ow n premises of the Company.</p>			



West Bengal State Electricity Distribution Company Limited					
2. ABRIDGED COST STATEMENT					
Name of Service:		Distribution of Electricity			
Service Code (if applicable):		Not Applicable			
Unit of Measurement (UOM):		MU			
Year	Service Provided	Captive Consumption	Other Adjustment	Service Rendered	
Current Year : 2023-24	43,710.97	75.00	-	43,635.97	
Previous Year: 2022-23	41,961.82	74.00	-	41,887.82	
Sl.no	PARTICULARS	2023-24		2022-23	
		Amount	Rate	Amount	Rate
		(INR Lakhs)	(INR /kwh)	(INR Lakhs)	(INR /kwh)
1	Electricity Consumption	26,19,681.43	6.00	24,41,456.86	5.83
2	Utilities	-	-	-	-
3	Direct Employee Cost	91,884.26	0.21	85,050.92	0.20
4	Direct Expense	-	-	-	-
5	Consumable Stores & Spares	-	-	-	-
6	Repair and Maintenance	52,225.24	0.12	43,719.30	0.10
7	Quality Control Expenses	-	-	-	-
8	Research and Development Expenses	-	-	-	-
9	Technical know how fee/ Royalty	-	-	-	-
10	Depreciation/ Amortization	49,951.96	0.11	32,599.31	0.08
11	Other Overheads	31,696.82	0.07	36,816.79	0.09
12	Industry Specific Operating Expenses	-	-	-	-
13	Industry Specific Operating Incomes	-	-	-	-
14	Total of Inputs and Conversion Cost: (1 to 13)	28,45,439.72	6.52	26,39,643.19	6.29
15	Less: Credit For Recoveries	75,333.29	0.17	71,715.85	0.17
16	Cost of Services Provided: (14 - 15)	27,70,106.43	6.35	25,67,927.34	6.12
17	Cost of Outsourced / Contractual services	77,910.79	0.18	71,769.84	0.17
18	Total Cost of Production(Service) & Purchases: (16+17)	28,48,017.22	6.53	26,39,697.18	6.30
19	Less: Self / Captive Consumption	-	-	-	-
20	Other Adjustments	-	-	-	-
21	Cost of Services Sold: (18-19-20)	28,48,017.22	6.53	26,39,697.18	6.30
22	Administrative overheads	1,02,164.91	0.23	74,106.15	0.18
23	Selling and distribution overheads	-	-	-	-
24	Cost of Sales before interest: (21+22+23)	29,50,182.13	6.76	27,13,803.33	6.48
25	Finance charges	1,78,442.05	0.41	1,70,138.99	0.41
26	Cost of Sales: (24+25)	31,28,624.18	7.17	28,83,942.32	6.88
27	Net Sales Realization (Net of Taxes & Duties)	29,91,781.10	6.86	28,04,395.93	6.70
28	Margin [Profit/(Loss)] as per Cost Accounts: (27-26)	(1,36,843.08)	(0.31)	(79,546.39)	(0.19)
29	Net Movement in Regulatory Deferral account balance	1,04,010.00	0.24	1,68,389.00	0.40
30	Sales Including Net Movement in Regulatory Deferral account balance (27+29)	30,95,791.10	7.09	29,72,784.93	7.10
31	Margin [Profit/(Loss)] including Movement in Regulatory Deferral account balance (30-26)	(32,833.08)	(0.08)	88,842.61	0.21

Notes:

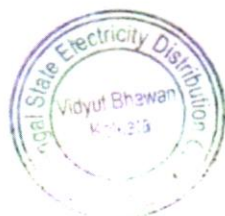
- Electricity consumption shown above indicates Purchase of Electricity which has been considered as Material Consumption.
- Net Sales Realization includes Crystallisation of Regulatory Assets by the WBERC of Rs 157202 lakh for FY 2023-24 (FY Rs 311177 lakh).



West Bengal State Electricity Distribution Company Limited								
2A.Details of Materials Consumed								
2022-23			Particulars	UOM	Category	2023-24		
Quantity (MU)	Rate	Amount				Quantity (MU)	Rate	Amount
41887.82	5.83	2441456.86	POWER	MU	INDIGENOUS	43635.97	6.00	2619681.43
41887.82		2441456.86	Total Materials			43635.97		2619681.43

West Bengal State Electricity Distribution Company Limited								
2B.Details of Utilities Consumed								
2022-23			Particulars	UOM	Category	2023-24		
Quantity (MU)	Rate	Amount				Quantity (MU)	Rate	Amount
0.00		0.00	Total Materials			0.00		0.00

2C.Details of Industry Specific Operating Expenses.								
2022-23			Particulars	UOM	Category	2023-24		
Quantity	Rate	Amount				Quantity	Rate	Amount
0.00		0.00	Total Materials			0.00		0.00



Cost Audit Report
Financial Year: 2023-24

West Bengal State Electricity Distribution Company Limited													
Part D-1. Product Profitability Statement													
Without Net Movement in Regulatory Deferral Account Balance :													
Sl.no	Particulars	2023-24						2022-23					
		QTY. (in MU)	RATE (Sales value/MU) (INR)	Sales Value (INR Lakhs)	Cost of sales (INR Lakhs)	Margin (INR Lakhs)	Margin per unit (INR)	QTY. (in MU)	RATE (Sales value/MU) (INR)	Sales Value (INR Lakhs)	Cost of sales (INR Lakhs)	Margin (INR Lakhs)	Margin per unit (INR)
		1	2 = (3 / 10) / (1)	3	4	5	6 = [(5) /10] / (1)	1	2 = (3 / 10) / (1)	3	4	5	6 = [(5) /10]/(1)
1	Distribution of Electricity	43635.97	6.86	2991781.10	3128624.18	(136843.08)	(0.31)	41887.82	6.70	2804395.93	2883942.32	(79546.39)	(0.19)
Total (Without Movement in Regulatory Deferral Account Balance)		43635.97	6.86	2991781.10	3128624.18	(136843.08)	(0.31)	41887.82	6.70	2804395.93	2883942.32	(79546.39)	(0.19)

With Net Movement in Regulatory Deferral Account Balance :													
Sl.no	Particulars	2023-24						2022-23					
		QTY. (in MU)	RATE (Sales value/MU) (INR)	Sales Value (INR Lakhs)	Cost of sales (INR Lakhs)	Margin (INR Lakhs)	Margin per unit (INR)	QTY. (in MU)	RATE (Sales value/MU) (INR)	Sales Value (INR Lakhs)	Cost of sales (INR Lakhs)	Margin (INR Lakhs)	Margin per unit (INR)
		1	2 = (3 / 10) / (1)	3	4	5	6 = [(5) /10] / (1)	1	2 = (3 / 10) / (1)	3	4	5	6 = [(5) /10]/(1)
1	Distribution of Electricity	43,635.97	7.09	30,95,791.10	31,28,624.18	(32,833.08)	(0.08)	41,887.82	7.10	29,72,784.93	28,83,942.32	88,842.61	0.21
Total (With Movement in Regulatory Deferral Account Balance)		43,635.97	7.09	30,95,791.10	31,28,624.18	(32,833.08)	(0.08)	41,887.82	7.10	29,72,784.93	28,83,942.32	88,842.61	0.21



Cost Audit Report
Financial Year: 2023-24

West Bengal State Electricity Distribution Company Limited			
Part D-2: Profit Reconciliation			
Sl. No.	Particulars	2023-24	2022-23
		Amount	Amount
		(INR Lakhs)	(INR Lakhs)
1	Profit or Loss as per Cost Accounting Records :		
	(a) For the Audited Products/Services	(1,36,843)	(79,546)
	(b) For the Un-audited Products/Services	-	-
2	Add: Incomes not considered in Cost Accounts:		
	(a) Income Realisable from net movement in Regulatory Deferral Account balance	1,04,010	1,68,389
	(b) Other Comprehensive Income/(Expense) [Net]-Re-measurement of Employee benefits and Fair Value of Investment	(5,098)	3,841
	(c) Revenue Grant from GoWB	1,00,000	-
	(d) Income Tax Refund from Income Tax Authority	-	469
	(e) Other Income	(578)	64
	(f) Other Provision Written Back	70	108
	(g) Interest Subsidy Under NEF , RAPDRP etc.	1,891	11,857
	Sub_Total (A)=[2(a to g)]	2,00,295	1,84,728
3	Less: Expenditures not Considered in Cost Sheet:		
	(a) Notional Int. On Govt Bond (Net off)	-	-
	(b) Arrear Power purchase & Trans. Cost & DSM (net) charges	46,790	84,865
	(c) Finance Charges	387	5,941
	(d) Expenditure for Corporate Social Responsibility (CSR)	122	220
	(e) Bad Debts	7,999	7,406
	(f) Other Non-Cost Items	840	94
	Sub_Total (B)=[3 (a to f)]	56,138	98,526
4	Difference in Valuation of Stocks	-	-
5	Other Adjustment	-	-
9	Profit or(Loss) as per Financial Accounts (Before Tax .i.e PBT **) [1(a)+A-B+4+5]	7,314	6,656

Note:

1. Profit or Loss as per Financial Accounts, shown above includes 'Other Comprehensive Income'.
2. Bad Debts are in excess of norms considered as reconciliation item.

AS PER OUR ATTACHED REPORT OF EVEN DATE

For M/S Shome & Banerjee

Cost Accountants

Firm Regd. No. :000001

Arghya Sadhukhan

(ARGHYA SADHUKHAN)

(Partner)

M.No. : 39516

Kolkata, 12th August 2024

UDIN Number: 2439516ZZ5ECKFJS20

For & On Behalf of the Board, WBSEDCL

Debasish Roychoudhury

(D.ROYCHOUDHURY)

Director (Finance)

Debasish Roychoudhury

Director (Finance)

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

Aparna Biswas

(APARNA BISWAS)

Company Secretary

M.No : F8886

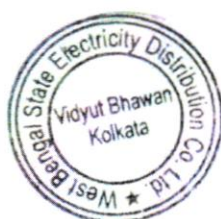
APARNA BISWAS

Company Secretary

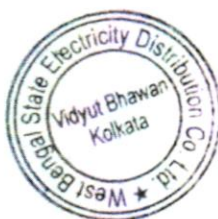
W.B. State Electricity Dist. Co. Ltd.



West Bengal State Electricity Distribution Company Limited			
Part D-3: Value Addition and Distribution of Earnings.			
Sl. No	Particulars	2023-24	2022-23
		Amount	Amount
		(INR Lakhs)	(INR Lakhs)
	Value Additions :		
1	Revenue from Operations	30,77,359	28,76,599
2	Less: Taxes and Other duties	-	-
3	Net Revenue from Operations	30,77,359	28,76,599
4	Add: Export Incentives	-	-
5	Add/Less : Adjustment in Finished Stocks	-	-
	(A) Total : (3+4+5)	30,77,359	28,76,599
6	Less: Cost of bought out inputs		
(a)	Cost of Power Purchase	26,34,888	24,45,742
(b)	Process of Materials/ Chemicals	-	-
(c)	Consumption of Stores & Spares	-	-
(d)	Utilities (e.g. Power & Fuel)	-	-
(e)	Cost of bought out inputs (a+b+c+d)	26,34,888	24,45,742
(f)	Others expenses	3,65,785	3,46,957
	(B) Total Cost of Bought-Out Inputs (e+f)	30,00,673	27,92,699
7	Value Added : (A-B)	76,686	83,900
8	Add: Income from any other sources	2,80,508	1,29,575
9	i) Income Realisable from net movement in Regulatory Deferral Account balance	1,04,010	1,68,389
	ii) Other Comprehensive Income , if any	(5,128)	3,170
10	Earning Available for Distribution [7+8+9(i)+9(ii)]	4,56,076	3,85,034
11	Distribution of Earnings to :		
(i)	Employees as Salaries & Wages, Retirement benefits, etc	1,79,951	1,51,857
(ii)	Shareholders as Dividend	-	-
(iii)	Company as Retained Funds.	2,18,456	1,33,937
(iv)	Government as Taxes (Income Tax other than Tax on OCI)	1,531	714
(v)	Exceptional and Extra Ordinary Expenses. if any	-	-
(vi)	Others ,if any.	56,138	98,526
	TOTAL [11(i) to 11(vi)]	4,56,076	3,85,034
Notes:			
1. Retained funds include Other Comprehensive Income which is not distributable.			
2. Other Comprehensive Income (OCI) considered net of Tax.			



West Bengal State Electricity Distribution Company Limited				
Part D-4: Financial Position and Ratio Analysis				
Sl.	Particulars	Units	2023-24	2022-23
			Amount	Amount
A.	Financial Position of the Company :		(INR Lakhs)	(INR Lakhs)
1	Share Capital (Paid-up)	INR Lakh	3,55,025	2,86,734
2	Reserves & Surplus	INR Lakh	79,593	75,537
3	Long Term Borrowings (Secured & Unsecured)	INR Lakh	8,07,667	8,26,771
4	(a) Gross Fixed Assets	INR Lakh	42,52,394	38,54,796
	(b) Net Fixed Assets	INR Lakh	32,57,699	30,72,511
5	(a) Current Assets	INR Lakh	9,88,966	10,17,783
	(b) Less: Current Liabilities	INR Lakh	24,15,290	23,09,190
	(c) Net Current Assets	INR Lakh	(14,26,324)	(12,91,407)
6	Capital Employed	INR Lakh	19,23,318	18,28,745
7	Net Worth	INR Lakh	3,97,648	3,27,014
B.	Financial Performance of the Company :			
1	Value Added of Company	INR Lakh	76,686	83,900
2	Net Revenue from Operation of the Company	INR Lakh	30,77,359	28,76,599
3	Profit Before Tax (PBT) (i.e. Total Comprehensive Income before Tax)	INR Lakh	7,314	6,656
C.	Profitability Ratios			
1	PBT to Capital Employed (B3/A6))	%	0.38	0.36
2	PBT to Net Worth (B3/A7)	%	1.84	2.04
3	PBT to Value Added (B3/B1)	%	9.54	7.93
4	PBT to Net Revenue from Operation (B3/B2)	%	0.24	0.23
D.	Other Financial Ratios :			
1	Debt-Equity Ratio (A3/A7)		1.86	2.28
2	Current Assets to Current Liabilities (5(a)/5(b))		0.41	0.44
3	Value Added to Net Revenue from Operation (B1/B2)	%	2.49	2.92
E.	Working Capital Ratios :			
1	Raw Materials Stock to Consumption	Months	-	-
2	Stores & Spares to Consumption	Months	-	-
Notes: 1. The Company has not considered Reserve for Unforeseen Exigencies, Debentures Redemption reserve, and Power purchase fund while calculating Net Worth of the company. 2. Profit before Tax (PBT) includes Other Comprehensive Income /(Expense).				



West Bengal State Electricity Distribution Company Limited								
Part D-5: RELATED PARTY TRANSACTIONS (Company as a whole)								
INR Lakhs								
SL. no.	Name and CIN of the Related Party	Name of the Product / Service	Nature of Transaction (Sale, Purchase etc.)	Quantity	Transfer Price	Amount	Normal Price	Basis adopted to determine the Normal Price
The Company had no Related Party Transactions during the year 2023-24								



West Bengal State Electricity Distribution Company Limited							
Part D-6 : Reconciliation of Indirect Taxes (for the company as whole)							
Sl. No.	Particulars	Taxable Value/ Assessable Value	Cess etc./ Other State Taxes, if any	Goods & Services Tax			
		(INR Lakhs)	(INR Lakhs)	CGST (INR Lakhs)	SGST/ UTGST (INR Lakhs)	IGST (INR Lakhs)	Cess and Others (INR Lakhs)
	Duties/Taxes Payable :						
	Excise Duty :						
1	Domestic	-	-	-	-	-	-
2	Export	-	-	-	-	-	-
3	Stock Transfer (Net)	-	-	-	-	-	-
4	Other, if any	-	-	-	-	-	-
5	Total Excise Duty (1 to 4)	-	-	-	-	-	-
6	Cess (Labour Cess)	-	-	-	-	-	-
7	Other State Taxes, (Professional Tax)	-	-	-	-	-	-
	Goods & Services Tax :						
8	Outward Taxable Supplies (other than zero rated, Nil Rated and Exempted)	18,188	-	1,635	1,635	1	-
9	Outward Taxable Supplies (zero rated)	-	-	-	-	-	-
10	Inward Supplies (Liable to reverse Charge)	7,597	-	366	366	170	-
11	Other Outward Supplies (Nil Rated, Exempted)	33,10,825	-	-	-	-	-
12	Non-GST Outward Supplies	-	-	-	-	-	-
13	Total (8 to 12)	33,36,610	-	2,001	2,001	171	-
14	Total Duties/Taxes Payable (5+6+7+13)		-	2,001	2,001	171	-
	Duties/Taxes paid (By utilisation of Input Tax Credit and payment through Cash Ledger, as the case may be)						
	Input Tax Credit Utilised :						
15	CGST/CENVAT	-	-	-	-	-	-
16	SGST/UTGST/VAT	-	-	-	-	-	-
17	IGST	-	-	-	-	-	-
18	Cess	-	-	-	-	-	-
19	Transitional Credit	-	-	-	-	-	-
20	Other, if any, specify	-	-	-	-	-	-
21	Total Input Tax Credit Utilised (15 to 20)	-	-	-	-	-	-
22	Payment through Cash Ledger	-	-	2,001	2,001	171	-
23	Total Duties/Taxes Paid (21+22)	-	-	2,001	2,001	171	-
	Difference between Taxes Paid and Payable (14-23)		-	(0)	(0)	-	-
24	Interest/Penalty/Fines Paid	-	-	-	-	-	-

AS PER OUR ATTACHED REPORT OF
EVEN DATE

For M/S Shome & Banerjee

Cost Accountants

Firm Regd. No. : 000001

Arghya Sadhukhan
(ARGHYA SADHUKHAN)
(Partner)

M.No. : 39516

Kolkata, 12th August' 2024

UDIN Number:

2439516ZZ5ECFKJS20

For & On Behalf of the Board, WBSEDCL

Debasish Roychoudhury
(D.ROYCHOUDHURY)
Director (Finance)

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

Company Secretary

M.No. : F8886

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

