

Powering West Bengal

ANNUAL REPORT & ACCOUNTS

2023-2024



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

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CORPORATE OVERVIEW

WBSEDCL Vision

TO BE THE BEST UTILITY IN INDIA

in terms of customer service, efficiency and financial viability

WBSEDCL Mission

OUR MISSION IS TO SUPPLY

uninterrupted and quality power to all

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Santanu Basu, IAS
Chairman & Managing Director

Ajay Kumar Pandey
Director (R&T)

Avijit Kumar Latua, W.B.C.S. (Exe.)
Director (HR)

Partha Pratim Mukherjee
Director (Distribution) & Director (Projects)

Subhasankar Debsarma Biswas
Director (Generation)

Debasish Roychoudhury
Director (Finance)

NON-EXECUTIVE DIRECTORS

Pankaj Batra

Srikumar Bandyopadhyay

Rita Mukherjee

Rudra Chatterjee

Mehul Mohanka

Umesh Chowdhary

Gopal Roy, WBA & AS

CHIEF FINANCIAL OFFICER

Debasish Roychoudhury

COMPANY SECRETARY

Aparna Biswas

STATUTORY AUDITOR

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

COST AUDITOR

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

SECRETARIAL AUDITOR

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

BANKERS

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

REGISTERED OFFICE

Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700 091
Website: www.wbsedcl.in



West Bengal State Electricity Distribution Company Limited
(A Govt. of West Bengal Enterprise)

Registered Office: Vidyut Bhavan, Bidhannagar, Block-DJ, Sector-II, Kolkata-700 091
CIN: U40109WB2007SGC113473; website: www.wbsedcl.in

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is my pleasure to welcome you all to the 17th Annual General Meeting of your Company. After an illustrious journey of 17 years, WBSEDCL has entered into its 18th.

First, I would like to extend my heartfelt gratitude to our shareholders for their support and confidence in the Company's growth prospects. With your belief in our vision, we are motivated to continue striving for excellence and delivering long-term value. Your unwavering support and commitment have been instrumental in our journey, and for that, I am truly thankful.

The challenging operating environment of the past few years has reinforced our commitment to the long-term objective of providing reliable, affordable, and clean power supply for all. We remain committed to driving sustainable growth and maximizing shareholder value through continued innovation, strategic partnerships, and a customer-centric approach. We prioritize sound corporate governance and remain steadfast in our commitment to ethical corporate practices. Our actions are guided by principles of ethics, transparency, fairness, professionalism, and accountability. These values serve as the foundation for the actions of our employees and management.

We are striving for continuous improvement of sustainable performance along with delivering best services to our valuable customers. In order to achieve financially sustainable and operationally efficient Discom, with a goal of uninterrupted quality power supply to all categories of consumers of West Bengal, WBSEDCL has already taken up some key initiatives for its Ecosystem.

For system upgradation and modernization, World Bank-AIIB co-funded Project in the name of "West Bengal Distribution Grid Modernisation Project" is in progress. Total project cost is Rs.2800 Crore. Overall physical progress is presently 63%.

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

To reduce carbon footprint with an objective of zero emission, WBSEDCL has already installed 117.7 MW Ground Mounted Solar Power along with 12.54 MW Roof top Solar PV in different establishment of Schools and Government office complexes. Further, work is in progress of 112.5 MW Solar park at Goaltore, Paschim Midnapur and 10 MW Floating solar Power Plant at Upper Dam of PPSP, Purulia with the target of commissioning by March 2025.

With the same objective of zero carbon emissions, WBSEDCL has taken up the project of installation of 854 nos. EV Charging stations throughout West Bengal to promote e-mobility under RDSS scheme with the approx. project cost of Rs.73.07 Crore wherein 826 nos. for 4 wheelers and 28 nos. for Heavy vehicles has been considered. Apart from Town areas, 4 NHs have been considered to install EV Charging stations, like a) Kol–Digha b) Kol–Bakkhali c) Kol–Siliguri and d) Kol– Asansol.

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

In order to foster gender equality, WBSEDCL has focused on Women empowerment. Elita Garden Vista 33/11 KV Substation of WBSEDCL has recently been implemented to run exclusively through Women employees only. Such woman empowerment is an exceptional example in India.

I would like to express my appreciation for my fellow Board members for their invaluable contributions towards strengthening the Company. I extend my heartfelt thanks and gratitude to our employees, customers, auditors, vendors, lenders and statutory authorities for their trust and support. Your trust is highly valued, and we remain committed to working tirelessly to uphold it.

Yours Sincerely,

Sd/-

(Santanu Basu)

Chairman and Managing Director

PERFORMANCE OVERVIEW

Distribution Loss

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED			
STATEMENT OF TECHNICAL PARTICULARS			
Sl. No	Particulars	2023-24	2022-23
1.0	Installed Generating Capacity at the year end (MW)		
	(a) Hydel (Excluding PPSP)	175.100	175.100
	(b) Diesel	0.000	0.000
	(c) PPSP	900.000	900.000
	(d) Solar	123.940	123.940
	Total :	1199.040	1199.040
2.0	Generation in MKWH		
	(a) Hydel (Excluding PPSP)	482.759	581.699
	(b) PPSP	1366.936	1578.056
	(c) Solar	147.517	138.297
	Total :	1997.212	2298.052
3.0	Auxiliary Consumption (MKWH)		
	(a) Hydel (Excluding PPSP)	4.828	5.817
	(b) PPSP (including Transformation loss)	23.238	26.827
	Total :	28.066	32.644
4.0	Net Generation in MKWH(3-4)		
	(a) Hydel (Excluding PPSP)	477.931	575.882
	(b) PPSP	1343.698	1551.229
	(c) Solar	147.517	138.297
	Total :	1969.146	2265.408
5.0	Energy Injected to WBSETCL System from Power Generation	1791.884	2099.102
6.0	Energy Injected to WBSEDCL System from Power Generation	177.263	166.306
	Total Generation:	1969.146	2265.408
7.0	Energy Injected to WBSETCL System from Power Purchase		
7.1	Central Sectors (MKWH)		
	NTPC	7719.418	6871.153
	NHPC (Rangit + Teesta V + TLDP III + TLDP IV)	1573.242	2060.381
	PTC (Jhabua)		0.000
	PTC (Chukha & Kurichhu)	285.817	514.585
	PTC (Tala HEP)	472.549	908.533
	PTC - J & K		0.000
	PTC (Jaiprakash)		0.000
	PTC (Mangdechhu)	688.663	866.417
	TPTCL (Dagachu)	409.520	556.260
	SECI - RTC	32.323	0.000
	NVNL Bundle Power (Solar & Thermal)	372.606	366.412
	DVC Grid Supply (Mejia-V.RTPS)	263.522	356.026
	Kanti Bijli	219.459	2.910
	Sub total	12037.118	12502.677
7.2	State Sectors (MKWH)		
	WBPDC	27912.567	29035.934
	WBPDC (DPL Unit)	2102.816	2401.994
	Sub total	30015.383	31437.927
7.3	Short Term (MKWH)		
	Adani	139.264	0.000
	TPTCL	34.095	0.000
	Hindustan Power Exchange Limited	546.013	76.450
	Indian Power Exchange Limited	4948.860	2126.285
	Power Exchange of India Limited	1078.753	565.564
	Swap Power (IN)	403.300	90.200
	Sub total	7150.285	2858.499
7.4	Private Sectors (MKWH)		
	Electrosteel	18.032	17.497
	Neora Hydro	7.496	8.308
	Nippon Power	11.615	12.112
	Sree renuka Sugar	29.675	0.000
	Shree Renuka Sugar		0.000
	Himadri Chemical	80.523	60.620
	Reshmi Cement	29.261	7.486
	Alaknand Balmukund	2.451	0.000
	Bengal Energy Limited	69.708	253.442
	APNRL	479.081	319.156
	Hiranmoyee	1679.517	1692.996
	Solitaire	6.549	6.842
	Reshmi Ispat Limited	8.561	8.087
	TPTCL (Mithon Right Bank)	2290.115	2094.771
	Sub-Total	4712.584	4481.317
	Total (7.1+7.2+7.3+7.4)	53915.370	51280.420



8.0	Energy Injected to WBSEDCL System from Power Purchase		
8.1	Central Sectors (MKWH)		
	DVC (Radial Mode)	484.548	572.496
	Jharkhand Bijli Vitaran Nigam Ltd	0.212	0.101
	Assam Power Distribution Company Limited	0.984	0.863
	Govt. of Sikkim	0.120	0.388
	NBPDCL	0.116	0.000
	Sub-Total	485.980	573.848
8.2	Private Sectors(MKWH)		
	CESC (Radial Mode)	9.350	5.929
	Sub-Total	9.350	5.929
8.3	Non Conventional Source of Energy		
	WBREDA	0.000	0.000
	Sub-Total	0.000	0.000
	Total (8.1+8.2+8.3)	495.330	579.777
9.0	Power Draw under UI mode (UI IN)	137.150	451.959
10.0	Total Power Purchase (7+8+9)	54547.850	52312.156
11.0	Grid Loss(Inter State Grid)	730.061	581.895
12.0	Gross Energy Available WBSETCL System (5+7+9-11)	55114.342	53249.586
13.0	Transmission Loss in WBSETCL System (MU)	1488.087	1810.486
14.0	Transmission Loss in WBSETCL System as a % of (13/12*100)	2.700	3.400
15.0	Gross Energy Available at WBSEDCL boundary from WBSETCL System(12-13)	53626.255	51439.100
16.0	Energy Outgo from WBSETCL System		
	Sale to person other than licensee & consumer including Transmission loss	1668.026	4758.250
	Sale to Sikkim	29.086	46.153
	Bulk Supply to Licensee from WBSEDCL System (CESC,DPL,RAIL)	6.948	1257.286
	Pumping Power to PPSP including Transmission & Transformation loss	1898.470	2207.566
	Swap Power (out) including Transmission loss	435.216	98.043
	Energy Outgo under UI mode (UI OUT) including Transmission loss	569.638	337.549
	Transmission Loss for sale to Sikkim & licensee at EHV	1.000	45.877
	Total	4608.383	8750.724
17.0	Net Energy available at WBSEDCL boundary from WBSETCL System(15-16)	49017.872	42688.376
18.0	Energy Injected directly to WBSEDCL System(6+8)	672.593	746.082
19.0	Energy Received for Wheeling at 33 KV	149.820	144.075
20.0	Total Energy available in WBSEDCL System(17+18+19)	49840.285	43578.534
21.0	Total Utilisation(MKWH)		
21.1	Bulk Supply to Licensee from Dist. System (DPSC, RAIL)	85.965	195.953
21.2	Sale to WBSEDCLown Consumer		
	Centralised & De-Centralised Bulk	16405.476	12638.113
	L&MV	25062.033	23059.150
	Sub-Total	41467.509	35697.263
21.3	Units Wheeled	148.037	142.668
21.4	Additional unit allowed for wheeling	1.783	1.407
21.5	Utilized in own premises of WBSEDCL	75.000	74.000
	Total (21.1+21.2+21.3+21.4+21.5)	41778.294	36111.291
22.0	Distribution Loss(MU) (20-21)	8061.992	7467.243
23.0	Distribution Loss as percentage	16.18	17.14



Category wise Sales in MU, No of Consumer & Connected Load (KVA) as on 31.03.2024:

Category	Sub Category	Sales in MU						NO OF CONSUMERS						Connected Load (KVA)					
		HV & EHV		L & MV		Grand Total		HV & EHV		L & MV		Grand Total		HV & EHV		L & MV		Grand Total	
		WBSEDC	Erstwhile DPL Area	WBSEDC	Erstwhile DPL Area	WBSEDC	Erstwhile DPL Area	WBSEDC	Erstwhile DPL Area	WBSEDC	Erstwhile DPL Area	WBSEDC	Erstwhile DPL Area	WBSEDC	Erstwhile DPL Area	WBSEDC	Erstwhile DPL Area	WBSEDC	Erstwhile DPL Area
Domestic & Look deep		27.68	6.40	16079.51	120.05	16107.19	126.457	47.00	18.00	20226593.00	69378.00	20226640	69396	13802	2253	12660996	159996	12674798	162249
Commercial & others	Commercial	1005.09	44.26	4291.85	32.15	5296.94	76.410	874.00	73.00	2208180.00	9863.00	2209054	9936	416915	23730	3486780	34594	3903695	58324
	Public Utility	372.10	2.25	60.30	0.60	432.40	2.852	446.00	5.00	17509.00	93.00	17955	98	214011	880	62743	423	276754	1303
	Sports Complex	4.73	0.12	0.00	0.00	4.73	0.122	22.00	1.00	0.00	0.00	22	1	9658	150	0	0	9658	150
	Pvt Educational Institute	47.62	3.75	2.46	0.36	50.08	4.103	62.00	21.00	203.00	8.00	265	29	25231	3090	1739	225	26970	3315
	Commercial Plantation	3.49	0.00	3.43	0.00	6.92	0.000	25.00	0.00	1147.00	0.00	1172	0	2241	0	5922	0	8163	0
	Construction	7.37	0.22	16.91	0.03	24.27	0.247	0.00	3.00	1.00	36.00	1	39	0	205	1	220	1	425
	Emergency supply	23.62	0.00	0.00	0.00	23.62	0.000	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
	Common service for Industrial Estate	0.24	0.00	0.021	0.00	0.26	0.000	3.00	0.00	3.000	0.00	6	0	310	0	57	0	367	0
	Short term	62.09	0.00	60.41	0.00	122.50	0.000	65.00	0.00	1981000	3.00	19875	3	61867	0	111067	22	172934	22
	Total Commercial	1526.34	50.60	4435.366	33.14	5961.71	83.734	1497	103	2246853	10003	2248350	10106	730233	28055	3668309	35484	4398542	63539
Irrigation		0.00	0.00	1547.74	0.052	1547.74	0.052	0	0	378156	5	378156	5	0	0	1468297	114	1468297	114
Public Lighting		0.00	0.00	656.89	13.32	656.89	13.318	0	0	33202	155	33202	155	0	0	107399	753	107399	753
Industrial		9697.92	2269.38	1796.07	4.67	11493.99	2274.052	3547	87	114115	249	117662	336	2476592	368958	2056191	6219	4532783	375177
Public water works & Sewerage Pumping		389.82	16.65	375.20	0.03	765.01	16.681	353	9	45013	1	45366	10	174744	4014	253421	49	428165	4063
Cold Storage		447.98	0.00	0.00	0.00	447.98	0.000	527	0	0	0	527	0	130876	0	0	0	130876	0
MES		14203	0.00	0.00	0.00	14203	0.000	51	0	0	0	51	0	33157	0	0	0	33157	0
Traction		1830.67	0.00	0.00	0.00	1830.67	0.000	41	0	0	0	41	0	439975	0	0	0	439975	0
Own Consumers:	Sub-total (A)	14062.439	2343.04	24890.77	171.26	38953.21	2514.294	6063	217	23043932	79791	23049995	80008	3999379	403280	20214613	202615	24213992	605895
	[Previous year]	10588.381	2049.73	22888.88	170.27	33477.26	2220.000	5767	220	22202659	77187	22208426	77407	3254555	387796	18635687	187587	21890242	575383
Other Licensee																			
CESC & RAIL		0.28				0.28		1				1	0						
DPSC		92.64				92.64		1				1	0						
Sikim		29.09				29.09		1				1	0						
Other Licensee	Sub-total (B)	122.000				122.00		3				3	0						
	[Previous year]	1499.39				1499.39		3				3	0						
(C) Sale to person other than Licensee and consumer	Current Year	1622.989				1622.99													
	[Previous year]	4596.469				4596.469													
(D) Swap Out	Current Year	423.47				423.47													
	[Previous year]	94.71				94.71													
TOTAL (A+B+C+D)	Current Year	16230.89	2343.04	24890.77	171.26	41121.67	2514.29	6066.00	217.00	23043932	79791	23049998	80008	3999379	403280	20214613	202615	24213992	605895
	[Previous year]	16778.95	2049.73	22888.88	170.27	39667.83	2220.00	5770.00	220.00	22202659	77187	22208429	77407	3254555	387796	18635687	187587	21890242	575383



STATUTORY REPORTS

THIS ANNUAL REPORT 2023-24 OF WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED (WBSEDCL) IS MADE UP OF THE REPORT OF BOARD OF DIRECTORS, MANAGEMENT DISCUSSION AND ANALYSIS; AND THE CORPORATE GOVERNANCE REPORT, THE FINANCIAL STATEMENTS; NOTES AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2013 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

BOARD'S REPORT

Dear Members,

Your Board of Directors are pleased to present the 17th Annual Report on the Company's Performance along with the Audited Financial Statements of the Company for the financial year ended 31 March 2024.

➤ OPERATIONAL PERFORMANCE:

Particulars	2023-24 (MU)	2022-23 (MU)
Sales	43635.961	41887.820
Purchase	54547.850	52312.156
Generation including PPSP (Net of Auxiliary consumption)	1969.146	2265.408

➤ FINANCIAL PERFORMANCE:

The summary of financial results of the Company for the financial year ended 31st March, 2024 is given below:

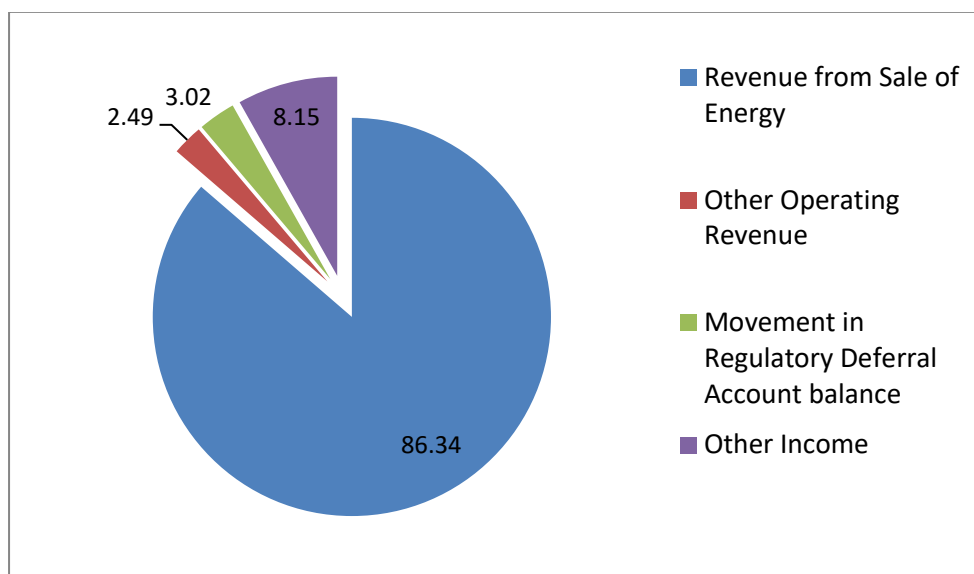
Particulars	2023-24 Rs. In Crore	2022-23 Rs. In Crore
Revenue from Operations	29705.24	27886.75
Other Operating Revenue	855.78	722.03
Other Income	2805.08	1295.75
Movement in Regulatory Deferral account balances	1040.01	1683.89
Gain/ (loss) on fair value of Investments	1.71	0.00

Total Income	34407.91	31588.42
Power purchase cost including Transmission Charges	26646.49	25268.64
Employee Cost (net of OCI)	1852.20	1480.16
Interest & Finance Charges	1878.91	1845.80
Depreciation	2127.03	1286.66
Other Expenses	1830.14	1640.60
Total Expenses	34334.77	31521.86
Profit before tax	73.14	66.56
Income Tax	15.61	13.85
Total Comprehensive Income	57.53	52.71

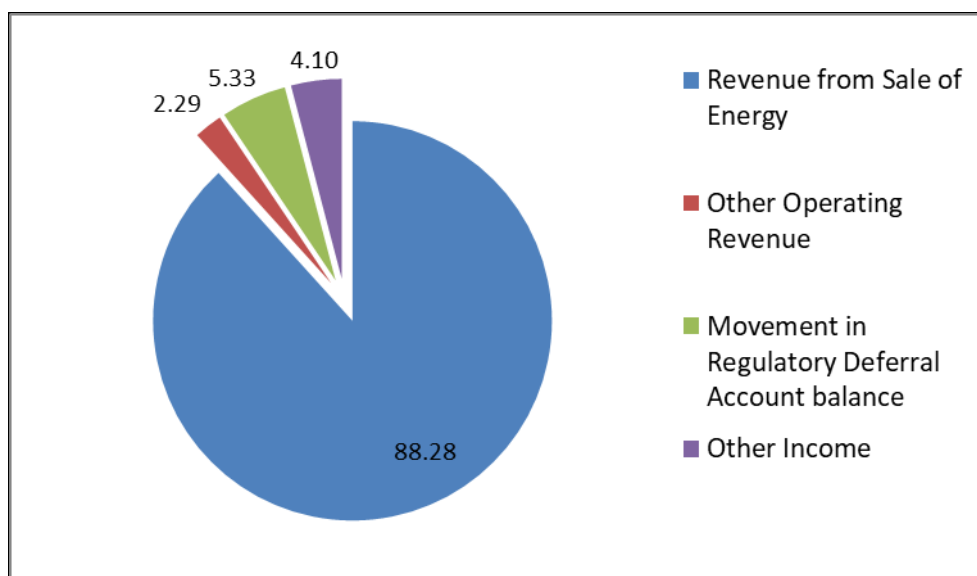
RATIOS:

Particulars	2023-24	2022-23
Debt Equity Ratio	2.03	2.53
Current Ratio	0.41	0.44
Quick Ratio	0.39	0.42
Asset Utilisation	0.97	0.93
No. of days payable (Power Purchase)	148	130
Interest Coverage Ratio	1.46	1.37
Net worth (Rs. in Crore)	3976.48	3270.14
Debt service Coverage ratio	0.98	1.05
No. of Days receivable	61	62
Inventory Turnover ratio	59.29	60.05
Return on Capital Employed (%)	17%	20%
Return on Net worth	1.45%	1.61%

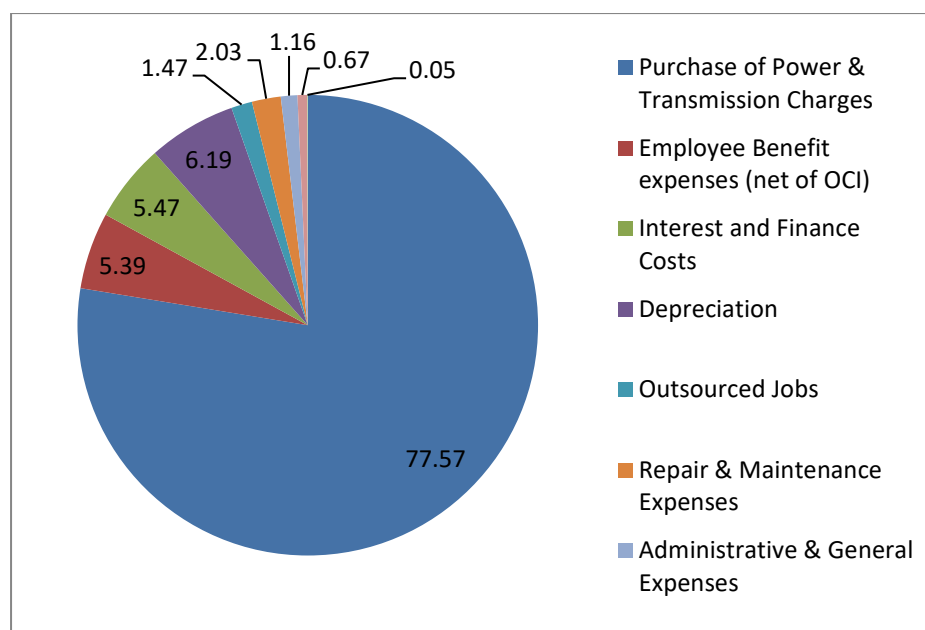
Sources of Income (in %) for the year 2023-24



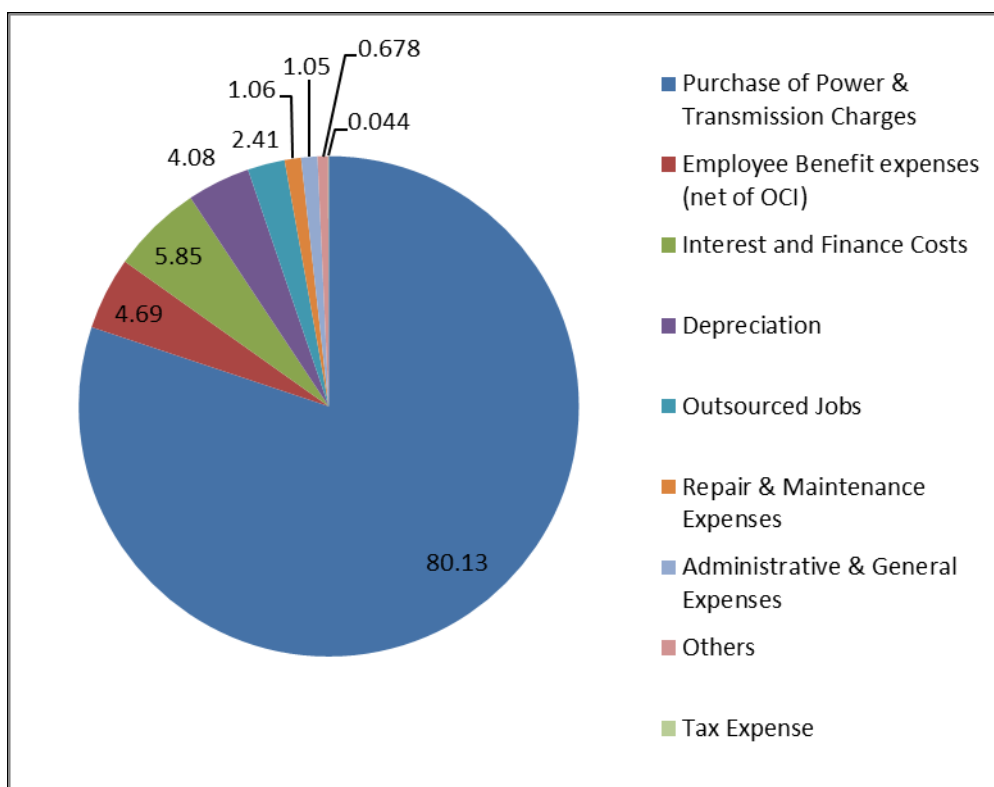
Sources of Income (in %) for the year 2022-23



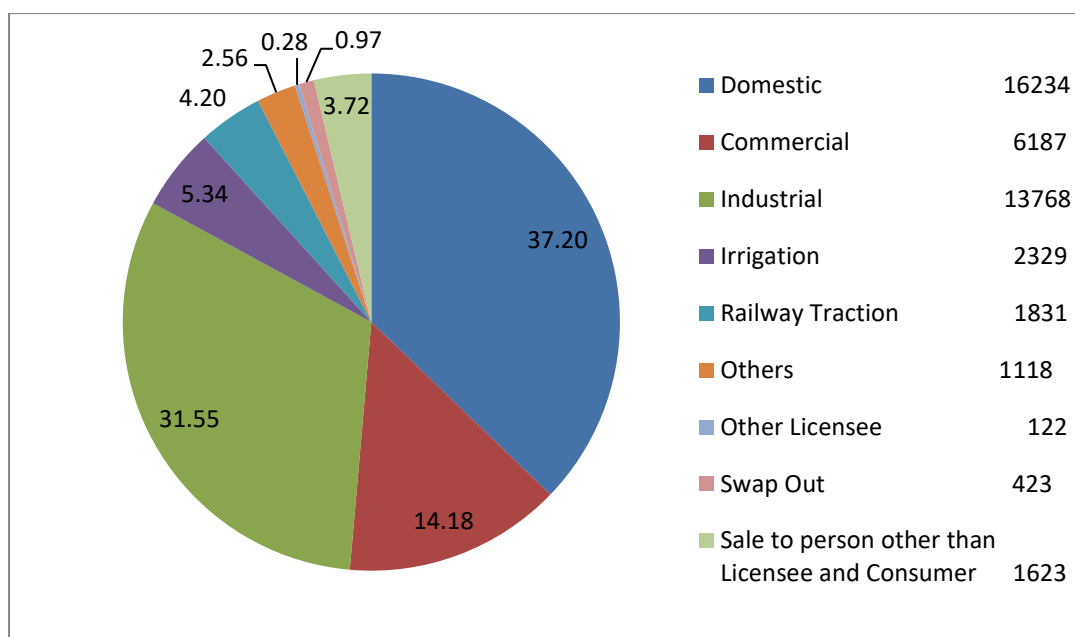
Break-up of Expenditure (in %) for the year 2023-24



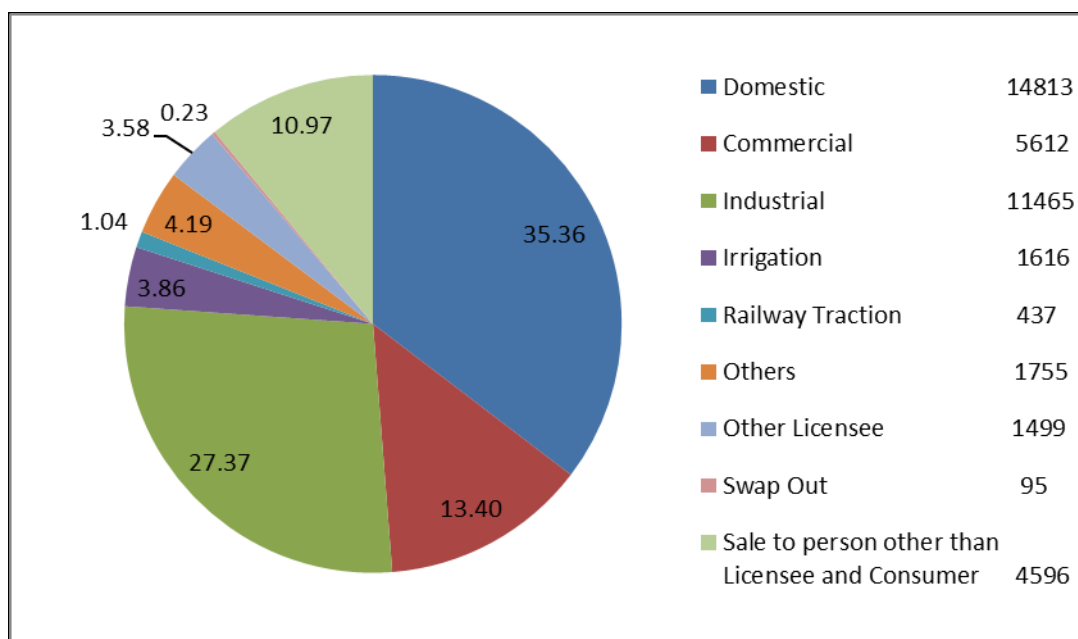
Break-up of Expenditure (in %) for the year 2022-2023



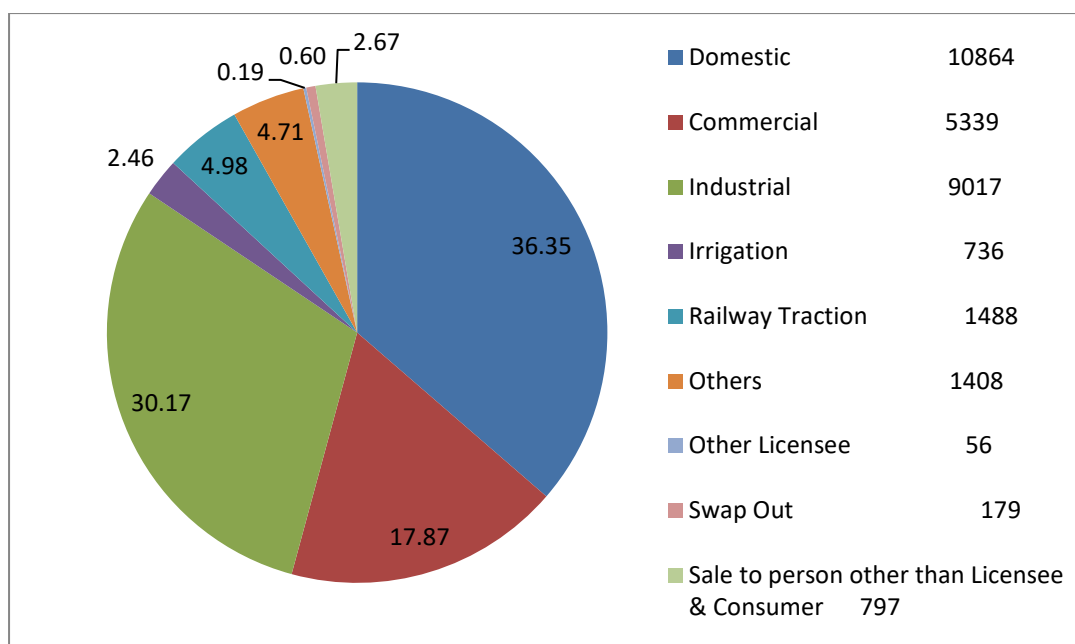
Sale of Energy (MKWH) (in %) for the year 2023-24



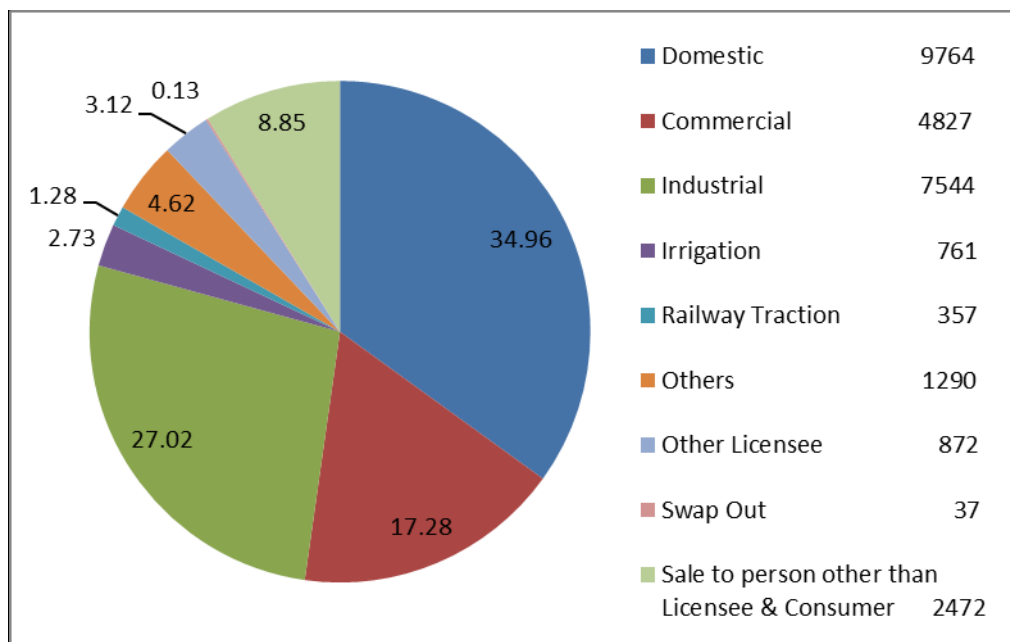
Sale of Energy (MKWH) (in %) for the year 2022-2023



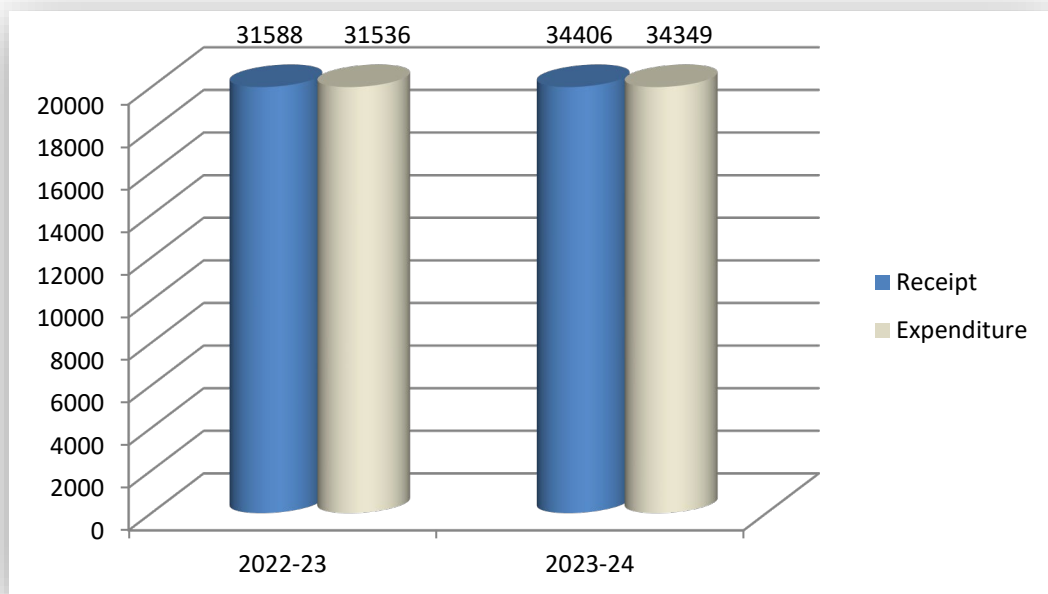
Sale of Energy (Rupees in crore) (in %) for the year 2023-24



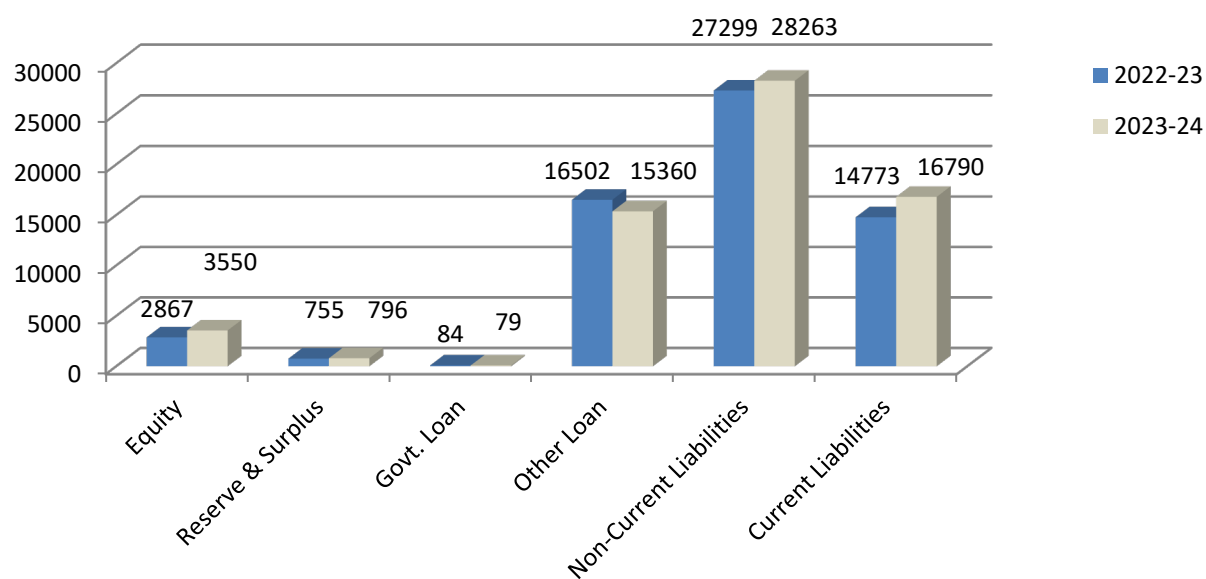
Sale of Energy (Rupees in crore) (in %) for the year 2022-2023



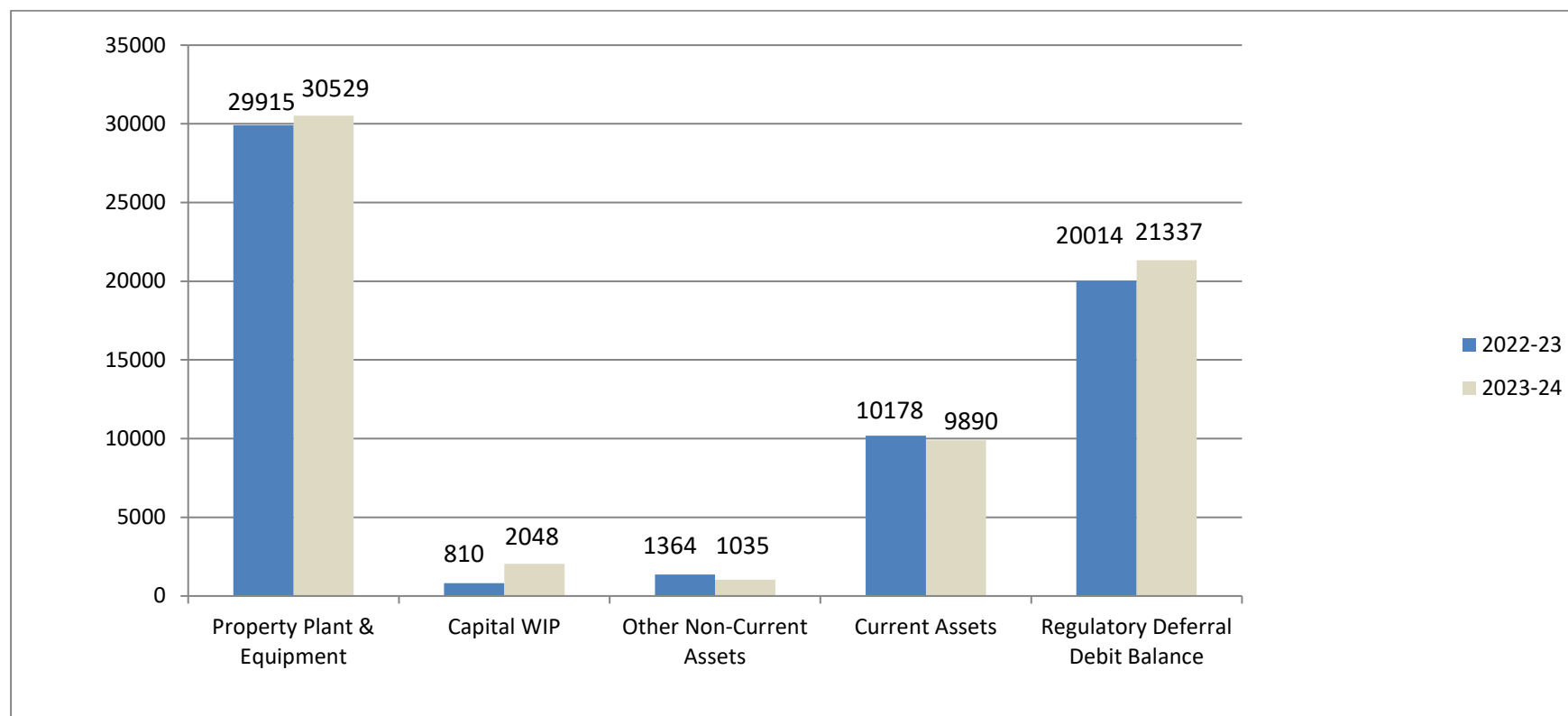
Revenue Receipt & Expenditure (Rs. in Crore)



Total Liabilities (Rs. in Crore)



Total Assets (Rs. in Crore)



PERFORMANCE OF ASSOCIATE:

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

West Bengal Green Energy Development Corporation Limited (WBGEDCL):

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

Highlights of financial performance of WBGEDCL is given below:

Particulars	FY 2023-24 (Audited) (Rs.)	FY 2022-23 (Audited) (Rs.)
Total Revenue	2,74,86,771.00	89,65,345.00
Total Expenses	25467162.00	9207482.00
Profit/(Loss)	20,19,609.00	(2,42,137.00)
Exceptional Item	0.00	1,82,782.00
Profit / (Loss) before tax (PBT)	20,19,609.00	(59,355.00)
Current Tax	-	-
Deferred Tax	33,13,998.00	(16,89,368.00)
Profit / (Loss)	53,33,607.00	(17,48,723.00)
Earnings per Equity Share	1.07	-0.35

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

SHARE CAPITAL:

The authorized share capital of the Company stands at Rs.16000 crore at the end of the financial year. The paid up share capital of the Company as on 31.03.2024 stands at Rs. 3550.25 crore. Entire share capital of the Company is subscribed by the Governor of West Bengal and His nominees.

Management Discussion and Analysis:

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

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

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

➤ BOARD OF DIRECTORS

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

DIRECTORS:

During the year 2023-24, the Department of Power, Government of West Bengal appointed Shri Gopal Roy, WBA&AS as Government Nominee Director of the Company until further order w.e.f. 11.03.2024.

Shri Srikumar Bandyopadhyay was re-appointed as Independent Director of the Company for a period of 3 (Three) years with effect from 28.12.2023.

The Board welcomed Mr. Gopal Roy, and Shri Srikumar Bandyopadhyay.

The tenure of Shri Gautam Sengupta as Director (Projects) ceased on 06.08.2023. Shri Saurabh Majumdar, WBA&AS, Govt. Nominee Director resigned w.e.f. 18.09.2023 owing to his transfer from the Deptt. of Power, GoWB. Smt. Goma Lhamu Tshering, WBCS (Exe), Govt. Nominee Director resigned w.e.f. 06.10.2023 owing to her transfer from the Deptt. of Power, GoWB.

The Board expressed its sincere appreciation for the wise counsel, leadership, valued contribution and service rendered by Shri Gautam Sengupta, Shri Saurabh Majumdar and Smt. Goma Lhamu Tshering during their tenure as Director (Projects) and Govt. Nominee Directors respectively.

KEY MANAGERIAL PERSONNEL:

During the year 2023-24, the Key Managerial Personnel of the Company were as under:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the Financial Statements, the applicable Indian Accounting Standards have been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2024 and of the profit of the Company for the year;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the Financial Statements on a going concern basis;
- e) They have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal auditor and the reviews made by the Management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operationally effective during FY 2023-24.

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

- (i) significant changes, if any, in the internal control over financial reporting during the year;
- (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

- (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of an employee having significant role in the Company's internal control system over financial reporting.

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

In accordance with the requirements of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee. Your Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at www.wbsedcl.in. Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure - 2** to this report.

The details of composition of CSR Committee including number of Meetings held are given in the Corporate Governance Report that forms part of this Annual Report.

➤ **GOVERNANCE/SECRETARIAL**

CORPORATE GOVERNANCE:

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

A Compliance Certificate by the CEO and CFO of the Company to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31 March 2024, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed as **Annexure 3** to this report.

DISCLOSURE ON CODE OF CONDUCT:

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

DISCLOSURE ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-2024:

Number of complaints received during the Financial Year: 8 (Eight)

Number of complaints disposed off during the Financial Year: 9 (Nine)

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

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

REQUIREMENT OF CLAUSE 3.5	REPLY
Director's Report	Included in Annual Report
Management Discussion	Management Discussion and Analysis is included in Annual Report
Performance analysis on key financial, commercial, technical and operational metrics	Included in Annual Report under 'Performance Overview', in Board's Report under 'Financial Performance' and Note No. 60 & Note No. 61 of Standalone Financial Statements.
Management response to Auditor comments	Included in Annual Report
Annual Energy Audit conducted as per BEE regulations along with past trends, improvements	<i>Annual Energy Audit conducted as per BEE Regulations:</i> WBSEDCL is a Designated Consumer (DC) under PAT cycle-2 having registration no. DIS0035WB as an Electricity Distribution Company under BEE. WBSEDCL used to conduct annual energy audit for every financial year and submitted the annual energy audit report to the Bureau of Energy Efficiency

	<p>(BEE) and respective State Designated Agency. A team of specialist consultants of Certified & Accredited Energy Auditor, BEE, Ministry of Power, Govt. of India & DISCOM specialist were involved in this annual energy audit.</p> <p>At present, Annual Energy Audit is conducted as per the Bureau of Energy Efficiency (Manner and Intervals for Conduct of Energy Audit in electricity distribution companies) Regulations, 2021.</p> <p><i>Past trends & improvement:</i></p> <p>Baseline Energy Consumptions norms and standards in percentage of Transmission and Distribution (T&D) losses for baseline year 2014-2015 given by BEE was 27.60 % and the Target Energy Consumption Norms and Standards in percentage of Transmission and Distribution loss for target year 2018-2019 was 22.50%. WBSEDCL had a T&D loss percentage of 27.47% in 2016-17, 26.66% in 2017-18, 22.97% in 2018-19 (Data for 2016-17, 2017-18 & 2018-19 are available on BEE Patnet portal under PAT Cycle -2) and AT& C loss 18.86 % (2019-20), 22.28% (2020-21), 16.6 % (2021-22) & 17.27% (2022-23). Overall improvement in the AT &C loss has been observed in the past.</p>
Divergence and discrepancy between Financial Accounts and Energy Accounts (if any)	Not Applicable
Quarterly subsidy bills prepared in accordance to the SOP issued by MoP	Included in Note No. 60B of Standalone Financial Statements.

along with subsidy bill raised and subsidy received from the State Government, along with past trends	
Electricity dues of Government Departments and payment received from State Government, along with current year dues, accumulated arrears and past trends	Included in Note No. 7.10 of Standalone Financial Statements.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2024 has been disclosed on the website of the Company and Web Link thereto is :https://www.wbsedcl.in/irj/go/km/docs/internet/new_website/Annual_Reports.html

VIGIL MECHANISM:

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

During the year, there have been no complaints.

BOARD AND COMMITTEES

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

SEBI has issued the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 vide notification no. SEBI/LAD-NRO/GN/2021/47 dated 07.09.2021. Your Company has issued Secured, redeemable, non-convertible Bonds of Rs1000

Crore in the Financial Year 2010-11 and 2011-12 on private placement basis. The Bonds are listed on BSE Ltd. (Bombay Stock Exchange) with “No call” option. First trench of Bonds of Rs. 250 crore is repayable on 16.08.2025, second trench of Bonds of Rs.250 crore is repayable on 25.10.2025 and last trench of Bonds of Rs.500 crore is repayable on 04.08.2026. Accordingly, the compliances related to ‘high value debt listed entity’ are applicable to the Company. These provisions have become applicable on a ‘comply or explain’ basis until March 31,2025 and on a mandatory basis thereafter. In pursuance to the said Regulations, as the Chairperson of the Board of directors is an Executive Director, at least half of the Board of Directors shall comprise of Independent Directors. Accordingly, there is a shortfall of Independent Directors. Being a Government Company, the Department of Power, Govt. of West Bengal has been approached for filling up the shortfall in the number of Independent Directors in the Board. The strength of Board of Directors as on 31.03.2024 is 13 (Thirteen) and of Independent Directors is 6 (Six).

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

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

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

BOARD EVALUATION:

Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 contain broad provisions on Board Evaluation i.e. evaluation of the performance of: (i) the Board as a whole, (ii) individual Directors (including Independent

Directors and Chairperson) and (iii) various Committees of the Board. The provisions also specify responsibilities of various persons / committees for conduct of such evaluation and certain disclosure requirements as a part of the listed entity's corporate governance obligations.

In terms of these statutory requirements, an annual performance evaluation of the Board is undertaken with an aim to improve the effectiveness of the Board and its Committees. Accordingly, during the year, Board Evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and individual Directors. The exercise was led by the Chairman of the Nomination & Remuneration Committee of the Company. The Independent Directors of the Company reviewed the performance of the Non- Independent Directors of the Board and vice-versa. Performance evaluation of the Board as a whole and the various Committees of the Board was made by the Nomination and Remuneration Committee. The guidance note issued by SEBI on Board Evaluation was duly considered while conducting the evaluation exercise.

As an outcome of the above exercise, it was noted that the Board is fairly well represented and has enough qualifications, competencies and relevant experience to conduct its affairs effectively. The process of appointment to the Board of Directors is clear and transparent and includes provisions to consider diversity of thought, experience, knowledge, perspective and gender in the board of directors. The Board has diversity of thought, experience, knowledge, perspective and gender. The Secretarial Department has functioned in an effective manner and meetings of the Board and its sub-committees are being held frequently and regularly. This enables timely decision making. Sometimes, urgent matters are also taken up through circulation of Board Resolutions, for timely decision making, and later ratified in the formal Board meeting. The logistics of the Board meetings are handled extremely well, including the venue, timing and format. The agenda is circulated well in advance and well structured. The explanatory notes have the relevant information. It contains all the relevant information. The time for discussion is adequate. The outstanding issues of previous meetings are followed up to completion. The meetings are conducted professionally. The Board finish discussions on all the items in the Agenda during the meetings.

The Nomination & Remuneration Committee placed on record that in terms of information provided to the Board, the Management is conscious of its responsibilities.

The Independent Directors have been given adequate scope to place their views and there are free- flowing discussions in the meetings of the Board / Sub-Committees. Chairman & Managing Director and the Whole Time Directors have been assigned duties. The functions of the Board collectively and of each of the functional Directors are well defined. Adequate corporate governance is exercised. The Board Committees are adequately serviced.

The Secretarial Department has functioned in an effective manner and minutes are accurately recorded. Dissemination of information is done timely and adequately by the Secretarial Department.

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

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

INTERNAL CONTROLS AND RISK MANAGEMENT:

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

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

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

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

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The Management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company.

Risk Management:

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

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

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

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

As per notification No. G.S.R.463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government companies are exempted from the applicability of the provisions of Section 197 of the Companies Act, 2013. However, no employee of the Company is covered

under Section 197 of the Companies Act, 2013 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide notification dated 30.06.2016. The information required to be furnished under the above Rule may be treated as 'Nil'.

DECLARATION BY INDEPENDENT DIRECTORS:

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

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

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

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

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

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

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

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

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

RELATED PARTY TRANSACTIONS:

All contracts / arrangements / transactions entered by the Company during the financial year 2023-24 with related parties were in ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on materiality of related party transactions. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

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

Members may refer to Note 44 to the Standalone Financial Statements for the year 2023-24 which sets out related party disclosures pursuant to Ind AS 24.

PUBLIC DEPOSITS:

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

PARTICULARS OF INVESTMENTS

A. POWER EXCHANGE INDIA LIMITED (PXIL):

Your Company had executed a Share Transfer and Shareholders Agreement with National Stock Exchange of India Limited, National Commodity & Derivatives Exchange Limited and Power Exchange India Limited under which an investment of a sum of Rs.4.00 crore had been made in PXIL.

B. HINDUSTAN POWER EXCHANGE LTD. (HPX)

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

COMPLIANCE OF APPLICABLE LAWS:

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

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

Annual Secretarial Compliance Report:

The Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued there under. The Annual Secretarial Compliance Report has been submitted to the Bombay Stock Exchange within 60 days of the end of the financial year. The Secretarial Compliance Report is enclosed as **Annexure 5**.

INDUSTRIAL RELATIONS:

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

1. Hon’ble WBERC passed an order on 06/04/2023 in the matter of review petition filed by West Bengal State Electricity Distribution Company Limited (WBSEDCL) under regulation 3.3 read with regulation 3.10,3.11 and 3.12 of the conduct of business regulation, 2013 of the commission against the order dated 14.07.2021 in case no FPPCA-70/14-15 AND APR-46/14-15.

2. Hon'ble WBERC passed an order on 06/04/2023 in the matter of applications of the West Bengal State Electricity Distribution Company Limited for fuel & power purchase cost adjustment (FPPCA) AND annual performance review (APR) for the financial year 2021-2022.
3. Hon'ble WBERC passed an order on 24/04/2023 in the matter of affidavit filed by West Bengal State Electricity Distribution Company Limited (WBSEDCL), in terms of the dispensation envisaged by the hon'ble West Bengal Electricity Regulatory Commission in its order dated 03.02.2022 in cases no. FPPCA-80/16-17 AND APR-55/16-17, in order to bring on record additional documents/details in relation to the expenses incurred by WBSEDCL on account of breakdown maintenance of unit 2 & 4 of Purulia Pumped Storage Project (PPSP) AND the delayed payment made to TAISEI Corporation by WBSEDCL.
4. Hon'ble WBERC passed an order on 19/05/2023 in the matter of further order to the commission's order dated 30.05.2022 issued in case no. Oa-409/21-22 against the petition submitted by M/S Star Cement Limited regarding non-issuance of standing clearance / no objection by State Load Despatch Centre, West Bengal for short term open access in accordance with the WBERC open access regulations, 2007.
5. Hon'ble WBERC passed an order on 08/06/2023 in the matter of application for approval of the third supplementary agreement to power purchase agreement dated 26.05.2010 (principal agreement) executed by and between Himadri Speciality Chemical Ltd (formerly known as Himadri Chemical and Industries Ltd) (HSCL) & WBSEDCL up to 16.02.2026 in terms of regulation 7.4.1 of the West Bengal Electricity Regulatory Commission (terms and conditions of tariff) Regulations, 2011 as amended.
6. Hon'ble WBERC passed an order on 12/06/2023 in the matter of application for approval of the third supplementary agreement to power purchase agreement dated 11.12.2010 executed by and between M/S Bengal Energy Limited (BEL) and West Bengal State Electricity Distribution Company Limited (WBSEDCL) for a period of one year (upto 16.03.2024).

7. Hon'ble WBERC passed an order on 12/06/2023 in the matter of application for approval of power usage agreement executed on 23.11.2022 by and between WBSEDCL and NHPC for purchase of 100 MW solar power from NHPC solar PV station at Kadri, Andhra Pradesh in terms of clause (iv) of regulation 3.4 of the West Bengal Electricity Regulatory Commission (cogeneration and generation of electricity from renewable sources of energy) Regulations, 2013, as amended.
8. Hon'ble WBERC passed an order on 19/06/2023 in the matter for sharing of transmission deviation charges levied on West Bengal by Central Transmission Utility (CTU) among all intra-state utilities in the state of West Bengal.
9. Hon'ble WBERC passed an order on 22/06/2023 in the matter of application for approval of increase of 'operation and maintenance expenses' and 'other expenses' for WBSEDCL in the financial year 2022-23 over and above the admitted amount of expenses in the tariff order for the year 2022-23.
10. Hon'ble WBERC passed an order on 05/07/2023 in the matter of application for approval of the power purchase agreement dated 12.12.2022 executed by and between M/S Alaknanda Balmukund Ispat Private Limited (ABIPL) and West Bengal State Electricity Distribution Company Limited (WBSEDCL) for a period of 5 years.
11. Hon'ble WBERC passed an order on 10/07/2023 in the matter of application for approval of revised Schedule I of Form S2 of WBSEDCL Procedures C (2021).
12. Hon'ble WBERC passed an order on 10/07/2023 in the matter of application for appropriate order in line with Central Electricity Regulatory Commission (Deviation Settlement Mechanism and related matters) Regulations, 2022 for having uniformity in Deviation Settlement Charges under removal of the difficulty clause under regulation 5.6 of the West Bengal Electricity Regulatory Commission (Deviation Settlement Mechanism and related matters) Regulations, 2021.

13. Hon'ble WBERC passed an order on 21/07/2023 in the matter of application for strengthening of distribution system (SDS) in terms of regulation 2.8.2.3 of the West Bengal Electricity Regulatory Commission (terms and conditions of tariff) regulations, 2011 as amended.
14. Hon'ble WBERC passed an order on 25/07/2023 in the matter of hearing order in respect of the application submitted by m/s star cement limited regarding non-issuance of standing clearance / no objection by State Load Despatch Centre, West Bengal for short term open access in accordance with the WBERC Open Access Regulations, 2007.
15. Hon'ble WBERC passed an order on 04/08/2023 in the matter of application for in-principle clearance in respect of investment for installation and commissioning of 125 MW (AC) SOLAR PV power plant at Goaltore Of Paschim Medinipur District, West Bengal in terms of regulation 2.11.1 of the West Bengal Electricity Regulatory Commission (terms and conditions of tariff) Regulations, 2011 as amended.
16. Hon'ble WBERC passed an order on 04/08/2023 in the matter of application for fixation of norms for SOLAR PV generating stations of the state in terms of regulation 2.8.6.1 read with regulation 8.10 of the West Bengal Electricity Regulatory Commission (terms and conditions of tariff) Regulations, 2011 as amended from time to time.
17. Hon'ble WBERC passed an order on 09/08/2023 in the matter of application submitted by the for investment approval for capital expenditure incurred for undertaking restoration activities under scheme "restoration works due to severe cyclonic storm "AMPHAN" and approval of additional working capital interest on account of fund utilized.
18. Hon'ble WBERC passed an order on 04/09/2023 in the matter of application under section 86(1)(a) read with section 86(1)(f) of the Electricity Act, 2003 for adjudication of disputes between Philips Carbon Black Limited [PCBL (petitioner)] and West Bengal State Electricity Distribution Company Limited [WBSEDCL (respondent no.1)] versus West Bengal State Electricity Transmission Company Limited [WBSETCL(respondent

no.2]) and for directions pursuant to unbundling of erstwhile Durgapur Projects Limited (DPL).

19. Hon'ble WBERC passed an order on 22/09/2023 in the matter of application filed by M/S BSK Agro Farm on 11.01.2018 and direction of the Hon'ble High Court of Calcutta in WPA 8156 of 2018 dated 30.08.2023.
20. Hon'ble WBERC passed an order on 06/10/2023 in the matter of seeking appropriate direction to recover the preliminary expenditure for all the eleven hydro projects which have been dropped either before / after being taken up after investigation in terms of regulation 2.11.1 and 5.21.1 of the West Bengal Electricity Regulatory Commission (terms and conditions of tariff) Regulations, 2011 as amended from time to time.
21. Hon'ble WBERC passed an order on 17/10/2023 in the matter of approval of Procedure-D of WBSEDCL to effect new service connection/load extension to the intending 11KV consumers by WBSEDCL with online application facility in terms of regulations 13.13 and 3.1.4 of West Bengal Electricity Regulatory Commission (standards of performance of licensees relating to consumer services regulations, 2010 as amended from time to time.
22. Hon'ble WBERC passed an order on 09/11/2023 in the matter of application for allowing interest and allied financing charges due to liquidation of outstanding dues for the month of June, 2022 to august, 2022 of National Hydroelectric Power Corporation (NHPC LIMITED) through temporary accommodation by bill discounting in the aggregate revenue requirement of relevant years.
23. Hon'ble WBERC passed an order on 11/12/2023 in the matter of application for issue of necessary direction to recover the auto transformer loss incurred in the process of selling power to West Bengal State Electricity Distribution Company Limited (WBSEDCL) by the Durgapur Projects Limited.
24. Hon'ble WBERC passed an order on 26/12/2023 in the matter of hearing in connection with the application submitted by M/S India Power Corporation Limited seeking

relaxation in respect of certain aspects of West Bengal Electricity Regulatory Commission (Deviation Settlement Mechanism) Regulations, 2021.

25. Hon'ble WBERC passed an order on 28/12/2023 in the matter of application submitted by West Bengal State Electricity Distribution Company Limited (WBSEDCL) for appropriate order regarding payment of reactive compensation charges by the state generating companies under removal of difficulties of West Bengal Electricity Regulatory Commission (state electricity grid code) Regulation, 2007.
26. Hon'ble WBERC passed an order on 28/12/2023 in the matter of application for appropriate order regarding removal of disparity in calculation of Deviation Settlement Mechanism Charges between intra & interstate level under removal of difficulties of West Bengal Electricity Regulatory Commission (Deviation Settlement Mechanism and related matters) Regulation, 2021.
27. Hon'ble WBERC passed an order on 20/02/2024 in the matter of application for approval of roll out plan for implementation of pre-paid smart meter at the consumer premises including government establishments under the jurisdiction of WBSEDCL as per requirement of Revamped Distribution Sector Scheme (RDSS) of the government of India or similar smart metering scheme.
28. Hon'ble WBERC passed an order on 22/02/2024 in the matter of application for allowing preliminary expenditure, incurred by WBSEDCL on dropped non-potential generating project i.r.o. Rammam Intermediate Stage Hydel Project (RISHP) under the jurisdiction of WBSEDCL in the aggregate revenue requirement of relevant years in R&D heads or any other head of expenditure to recover the preliminary expenses of the project.
29. Hon'ble WBERC passed Tariff order on 06/03/2024 for 2024-25.
30. Hon'ble WBERC passed an order on 14/03/2024 in the matter of application for approval of a Power Purchase Agreement (PPA) executed on 18.12.2023 between Ramsarup Industries Limited (RIL) and the West Bengal Electricity Distribution

Company Limited (WBSEDCL) for purchase of surplus power by WBSEDCL from co-generation plant of RIL, in terms of regulations 7.4.1 of the West Bengal Electricity Regulatory Commission (terms and conditions of tariff) Regulations, 2011, as amended from time to time.

31. Hon'ble WBERC passed an order on 20/03/2024 in the matter of application for approval of 2nd amendment agreement dated 04.03.2024 to the Power Purchase Agreement dated 28.12.2010 executed by and between WBSEDCL and Hiranmaye Energy Limited (HMEL) for purchase of 300 MW power from the thermal power plant of HMEL.
32. Hon'ble WBERC passed an order on 22/03/2024 in the matter of application submitted by West Bengal State Electricity Distribution Company Limited (WBSEDCL) for approval of amendment agreement no.1 dated 29.02.2024 to power sale agreement dated 05.01.2011 executed by and between West Bengal State Electricity Distribution Company Limited (WBSEDCL) and PTC India Limited (PTC) for purchase of 100 MW power from the thermal power plant of Adhunik Power and Natural Resources Limited (APNRL) through PTC, in terms of regulation 7.4 of the West Bengal Electricity Regulatory Commission (terms and conditions of tariff), Regulations, 2011, as amended.

RIGHT TO INFORMATION ACT, 2005(RTI):

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

State Public Information Officer (SPIO) has been designated to dispose of the requests for information sought under RTI Act, 2005 under – (a) All Offices of the Company housed in Vidyut Bhavan, Abhikshan and other offices that are direct control of corporate authorities like ALDC etc. except PPSP HQ.

1st Stage Appellate Authority has been designated to dispose of RTI cases under (a) – All Offices of the Company housed in Vidyut Bhavan, Abhikshan and other offices that are direct

control of corporate authorities like ALDC etc. except PPSP HQ to deal with the appeals received under RTI Act, 2005.

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

➤ **AUDITORS**

Statutory Auditor:

M/s. R. Gopal & Associates, Chartered Accountants, Kolkata, were appointed as Statutory Auditors of your Company for the financial year 2023-2024 by the Comptroller and Auditor General of India. The Statutory Auditors have audited the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2024.

Cost Auditor:

M/s Shome & Banerjee, Cost Accountants, 5A, Nurulla Doctor Lane (2nd Floor) Kolkata - 700017, were appointed to conduct the audit of the Cost Accounting Records of the Company maintained as provisions of Section 148(1) of the Companies Act, 2013 for the financial year 2023-24.

Secretarial Auditor:

In terms of Section 204 of the Companies Act, 2013 and Rules made there under M/s Rantu Das & Associates, Company Secretaries, 73B, S.P. Mukherjee Road, Kolkata-700026 had been appointed as Secretarial Auditor of the Company for the financial year 2023-24. The Secretarial Audit Report alongwith Management's Reply on the same is enclosed as **Annexure 6**.

The following documents are annexed to this report:

- a) Audited Standalone and Consolidated Financial Statements and Notes for the year ended 31st March, 2024 along with Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company.
- b) Statutory Auditors' Report on the Standalone Financial Statements and Consolidated Financial Statements for the year ended 31st March, 2024 along with Management's Reply on the same.

- c) Compliance Certificate by the Statutory Auditor under Section 143(5) of the Companies Act, 2013.
- d) Comments of the Comptroller & Auditor General of India (C&AG) on the Standalone Financial Statements and Consolidated Financial Statements for the year ended 31st March, 2024 along with Management's Reply on the same.

➤ **ACKNOWLEDGEMENT:**

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

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

Date: 21.05.2024

On behalf of the Board

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

Sd/-
(Santanu Basu)
Chairman & Managing Director

DIN: 07218581

ANNEXURE - '1' TO THE BOARD'S REPORT

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

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

A. Conservation of Energy:

(i) Action taken and its impact:

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

- Draft ECBC rule for West Bengal has been forwarded to the Dept. of Power, Govt. of WB on 29.01.2021 for further course of action towards publication.
- In this regard one meeting among the concerned stake holders has been held on 09.07.2021 at Nabanna under the Chairmanship of the Chief Secretary, GoWB.
- 08 nos. awareness cum training programme through physical mode & 06 nos. awareness cum training programme through online mode have been carried out for Officials from different Municipalities & students of some renowned Institutions in Kolkata.
- WBENS (Eco Niwas Sanhita) for Residential Buildings has been prepared and initiative being taken up for placement of the same in the steering committee for ECBC.

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

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

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

- PAT Cycle – VII (2022-2025): There are 20 Designated Consumers from Thermal power Plant, Iron & Steel, Pulp & Paper, DISCOM and Railways.
 - PAT Cycle – VII (Addendum) (2022-2025): There are 08 Designated Consumers from Thermal power Plant, Iron & Steel, Textile, DISCOM and Railways.
 - PAT Cycle – VIII (2023-2026): There are 23 Designated Consumers from Iron & Steel & Cement.
 - At present the total no. of DCs under PAT scheme in the state of West Bengal is 80 (PAT I to PAT VIII).
- (c) Demonstration Project:
- The job of 2nd phase installation of LED Street Lights within the campus of R.K. Mission, Narendrapur is completed.
- (d) Model Energy Efficient Village Campaign Programme:
- For the job of installation of LED Street Lights in 06(six) nearby villages surrounding Purulia Pumped Storage Project, the entire process is being looked after from PPSP Site Office.
- (e) Energy Efficient Measures in 100 nos. Govt./ Govt. Aided Schools:
- For 3rd Phase replacement of conventional lights & fans with the energy efficient ones in 52 Govt./Govt Aided Schools from Hoogly, Cooch Behar and Burdwan execution of agreement between WBSDA and EESL is underway.
- (f) State Energy Conservation Fund (SECF) :
- The State- Level Working Committee for activities under State Energy Conservation Fund (SECF) has been reformed afresh by the Chief Secretary to Govt. of West Bengal vide no. 862-POW-24/2/2020-SECTION (POWER)-Dept. of Power dt. 04.11.2022.
- (g) Investment Bazaar Programme on Energy Efficiency Financing Project (EEFP) :
- One Investment Bazaar Programme on Energy Efficiency Financing Project for Intensive Industries, Bankers and ESCOs has been conducted successfully on 22.03.2024 at Hotel Aristocrat, New Town.

(h) Awareness Program :

- To spread the message of Energy Conservation among the consumers of WBSEDCL and common people of West Bengal, the following measures have been taken:
- A tableau was made on the theme of Conservation of Energy and made to roam in and around - New Town as well as Rajarhat of Kolkata on 14.12.2023(EC day)
- Banners as well as Standees were prepared and displayed at strategic points at the Head Office of WBSEDCL, i.e at Salt Lake, Kolkata and the Building (New Town) where WBSDA functions through which all employees, consumers & other visitors enter.
- A strong message on importance of Conservation of Energy on the eve of EC week was sent to a huge no. of 1, 41, 70,249 subscribers that includes employees of WBSEDCL and Consumers of WBSEDCL across the State.
- Awareness on Energy Conservation through sponsorship for “Campaign @ Highway “has been done in association with Shilpa Bichitra during EC Week 2023.
- Awareness through sponsoring in 27th Sundarban Kristi Mela O Loko Sanskriti Utsab, Kultali has been done by displaying energy conservation slogans, tips and activities being performed by BEE and WBSDA.

(ii) The capital investment on Energy Conservation equipments:

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

B. Technology absorption

(i) The effort makes towards technology absorption

- LED bulbs, LED tubes & LED Street lights are being used to reduce the consumption/bill amount in respect to consumers.
- Building envelope, improved HVAC System, Service Hot Water heating, the Task lighting and use of LED for Interior and exterior lighting and energy efficient electrical motors etc. are the different technologies would be adopted for compliance of ECBC norms and standards.
- Different approaches are being adopted by the DCs under different PAT Cycles to mitigate targeted energy consumption norms and standards in Metric Tonne of Oil Equivalent (MTOE) per unit of product.

(ii) The benefits derived there from:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year 2023-24, foreign exchange earnings and outgo was Nil.

Date: 21.05.2024

On behalf of the Board

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

Sd/-
(Santanu Basu)
Chairman & Managing Director

DIN: 07218581

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

01 Brief outline on CSR Policy of the Company:

WBSEDCL, as a leading Electricity Distribution Company in West Bengal, recognizes its responsibility towards the society and the environment it operates in. As part of its commitment to corporate social responsibility, WBSEDCL has undertaken various initiatives aimed at fostering sustainable development and contributing to the welfare of communities within its operational areas. WBSEDCL's approach towards Corporate Social Responsibility would be oriented to identify and formulate CSR projects / programmes as per statutory requirement under Schedule VIII of the Company's Act, 2013 and to implement them with full involvement and commitment in a time bound manner.

The Board of the Company shall ensure that the company spends, in every financial year at least two percent of the average net profits of the Company made during the three immediately preceding financial years.

A major portion will be allocated for carrying out CSR activities in project-affected areas. Allocation of funds will be based on the proposals submitted and the overall availability of funds. In case of requirement of additional fund at Dist. HQ / Hydel HQ/PPSP HQ /RE HQ. etc. or Corporate Centre, the allocation of funds can be readjusted.

The CSR activities for the financial year 2023-24 have been meticulously planned to address key societal and environmental challenges while aligning with the Company's core values and business objectives. In compliance with the CSR activities Company has taken 10 Nos. of project in FY 23-24 involving Rs 153.10 Lakhs against prescribed amount of Rs.152.85 Lakhs.

02. Composition of CSR Committee during Financial Year 2023-24:

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

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

03. Provide the web-link where :
Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. https://www.wbsedcl.in/irj/go/km/docs/internet/new_website/csr.html
04. Provide details of the Impact :
Assessment of the CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable
05. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2020-2021	43,37,887	Not availed
2	2021-2022	(-)7,68,788	Does not arise
3	2022-2023	57,94,215	Not availed
	TOTAL	9,363,314	Not availed

- 6 Average net profit of the company as per section 135(5) : Rs. 7642.30 Lakhs
- 7 (a) 2% of average Net Profit of the Company as per Section 135(5) : Rs. 152.85 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Not availed
- (c) Amount required to be set off for the financial year, if any : Not availed
- (d) Total CSR obligation for the financial year (7a+7b-7c). : Rs. 152.85 Lakhs
- 8 a) CSR amount spent or unspent for the Financial Year 2023-24:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (Rs.)	Date of transfer	Name of the Fund	Amount (Rs.)	Date of transfer.
10,90,000	1,42,20,000	30.04.2024	Nil	Nil	Nil

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

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Project ID [Office Order No.]	Local Area (Yes/ No)	Location of the Project		Project duration	Amount allocated the project	Amount spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Sec.135(6)	Mode of Implementation		
					State	District					Direct	through Implementing Agency	
1	2	3	4	5	6		7	8 (Rs.)	9 (Rs.)	10 (Rs.)	11 Yes/No	12 Name	13 CIN
1	2 nd , 3 rd and 4 th Phase of Construction of 1.8 Kms PCC Road at PPSP Site, Bagmundi as Multi-Year Project involving total amount of Rs. 8010000.00	Rural Development Projects as per SL No(X) of Schedule-VII	2273&2177	Yes	West Bengal	Purulia	3 Years	8010000.00	Nil	8010000.00	Yes		
2	Procurement & supply of Computer table, wooden chair, ceiling fan, black board, and photocopier machine etc. to 6nos. schools under the jurisdiction of South 24Paraganas Region.	Promoting education as per SL No (II) of Schedule-VII	2334	Yes	West Bengal	South 24 Parganas	Ongoing	2400000.00	Nil	2400000.00	Yes		
3	Procurement & supply of Projector, Computer, bench, table, chair etc. to 16nos schools under the jurisdiction of Purulia Region.	Promoting education as per SL No (II) of Schedule-VII	2337	Yes	West Bengal	Purulia	Ongoing	1900000.00	Nil	1900000.00	Yes		
4	Procurement & supply of water purifier, wooden bench to 2nos schools under the jurisdiction of Birbhum Region.	Promoting education as per SL No (II) of Schedule-VII	2338,	Yes	West Bengal	Birbhum	Ongoing	150000.00	Nil	150000.00	Yes		
5	Works related to Electrical wiring including lights & fans at Baruiপুর High School (HS) under the jurisdiction of South 24 Paraganas Region.	Promoting education as per SL No (II) of Schedule-VII	2339	Yes	West Bengal	Jalpaiguri	Ongoing	600000.00	Nil	600000.00	Yes		
6	Providing two nos. of school bus service for local students for Jaldhaka High School, Jhalong	Promoting education as per SL No (II) of Schedule-VII	2274	Yes	West Bengal	Kalimpong	Ongoing	8,00,000	Nil	8,00,000	Yes		

7	Monthly welfare grant in favor of Jaldhaka Basic School jhalong for monthly honorarium to Mrs. Beauty Saha (Chaky)from 01.04.23-31.03.2024.	Promoting education as per SL No (II) of Schedule-VII	2275	Yes	West Bengal	Kalimpong	Ongoing	120000.00	90000.00	30,000.00	Yes		
8	Supply of 6no. Destop Computer for the Student of Iswar Chandra Vidyasagar Primery School , Sadar bazar Barrackpore and Rabindranath Tagor Primery School Orderly Bazar Barrackpore run by Barreckpore Cant.Board	Promoting education as per SL No (II) of Schedule-VII	2278	Yes	West Bengal	North 24 Parganas	Ongoing	180000.00	Nil	180000.00	Yes		
9	Supply of surgical items of J.C .Bose General Hospital run by Cant.Board Barrackpore	Promoting education as per SL No (II) of Schedule-VII	2278	Yes	West Bengal	North 24	Ongoing	150000.00	Nil	150000.00	Yes		
	Total Financial involvement							14,310,000	90,000	14,220,000			

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

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Project ID [Office Order No.]	Local Area (Yes/ No)	Location of the Project		Project duration	Amount allocated to the project	Amount spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Sec.135(6)	Mode of Implementation		
					State	District					Direct	through Implementing Agency	
								(Rs.)	(Rs.)	(Rs.)	Yes/ No	Name	CIN
1	2	3	4	5	6	7	8	9	10	11	12	13	
1	Purchase of Books , Self Issue Return KIOSK, Digital Wall-LCD Screen,OPAC machine- Touch Screen , Amazon Kindle Reader(10 Nos), RFID hand held reader-UHF for St Xaviers University, Kolkata.	Promoting education as per SL No (II) of Schedule-VII	2331	Yes	West Bengal	North 24 Parganas	One time disbursement	10,00,000.00	10,00,000.00	Nil	No	St. Xaviers University, Calcutta	C5R00032016,MCA
	Total Financial involvement							10,00,000.00	10,00,000.00	Nil			

- (d) Amount spent in Administrative Overheads : NA
- (e) Amount spent on Impact Assessment, if applicable : NA
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 10,90,000/-
- (g) Excess amount for set off, if any : NA

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,52,85,000
(ii)	Total amount spent (Allocated) for the Financial Year	1,53,10,000
(iii)	Excess amount spent for the financial year [(ii) - (i)]	1,85,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,85,000

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2020-2021 (*)	63,20,265	7,29,589	W.B State Disaster Management Authority	85,703.94	To be transferred By 30.09.2024	Nil
2.	2021-2022	72,25,197	22,61,332		N.A.		3,40,313
3.	2022-2023	47,00,000	35,19,667		N.A.		11,80,333
	TOTAL	1,82,45,462	65,10,588		85,703.94		15,20,646

Note: (*)

Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) for F.Y. 2020-21	Amount Spent for the F.Y. 2020-21 (in Rs.). in the year 2023-24	Amount to be paid in the F.Y. 2024-25 within 30.09.2024 (in Rs.)	Amount to be transferred to Schedule VII as per section 135(6) within 30.09.2024 (in Rs.)
2020-2021	63,20,265	7,29,589	12,21,339.92	85,703.94

The amount of Rs. 12,21,339.92 could not be disbursed within 31st March, 2024 due to imposition of Model Code of Conduct for Lok Sabha Elections, 2024

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed / Ongoing.
1	1880	Financial support to Jaganmata Ramkrishna Charitable Trust, Charnandanbati (Sahidpally) Majherchar, PS-Kalyani, Dist-Nadia, Pin-741235 procurement of an Ambulance (Tata Winger/ Maruti Eco make) for the inhabitants of the local area under Company's CSR scheme 2020-21.	2020-2021	One Years	800000	729589	729589	Completed
2	2063	Financial support of Rs. 9,50,019/- in favour of Adarsha Balika Vidyalaya, Vill- Ulkimari (Sikshak Palli), PO-Paschim Gopal Nagar, PS-Kulpi, Dist-South 24 Parganas, Pin-743351 for construction of boundary wall at the premises of the school.	2021-2022	One year	9,50,019	11,34,213	11,34,213	Completed
3	2086	Financial support of Rs.20,00,000/- in favour of Bengal Badminton Academy for construction of Ground Floor of the Annex Building of their Indoor Badminton Stadium at Bantala Leather Complex as a Multi Year Project.	2021-2022	Multi year	20,00,000	10,00,000	20,00,000	Completed
5	2112	Financial support for procurement of 4 nos. of computers and accessories for Bhuna Adibashi High School under Malda Region	2021-2022	One year	150000	127119	127119	Completed
6	2177	1 st Phase of Construction of 1.8 Kms PCC Road at PPSP Site, Bagmundi as Multi-Year Project involving total amount of Rs. 30,80,000/-	2022-2023	1 Years	30,80,000	3078462	3078462	Completed
7	2178	Providing two nos. of school bus service for local students for Jaldhaka High School, Jhalong.	2022-2023	One year	1620000	441205	441205	Completed
		TOTAL				65,10,588	64,89,788	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**.
- | | | |
|--|---|-----|
| (a) Date of creation or acquisition of the capital asset(s). | : | NIL |
| (b) Amount of CSR spent for creation or acquisition of capital asset. | : | NA |
| (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. | : | NA |
| (d) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. | : | NA |
11. Specify the reason(s), if the Company has failed to spend two percent of the average net profits as per section 135(5) – N.A.

Date: 21.05.2024

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

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

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

ANNEXURE - '3' TO THE BOARD'S REPORT

**[Compliance Certificate to the Board in accordance with Regulation 17(8) read with
Part B of Schedule II of the SEBI Listing Regulations, 2015]**

**CHIEF EXECUTIVE OFFICER (CEO) AND
CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To,

The Board of Directors

West Bengal State Electricity Distribution Company Limited

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

a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2024 and to the best of our knowledge and belief, we state that:

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

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

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

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

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

Sd/-
Santanu Basu
Chairman and Managing Director

DIN: 07218581

Sd/-
Debasish Roychoudhury
Chief Financial Officer

DIN: 1004364

Date: 21.05.2024

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

ANNEXURE - '4' TO THE BOARD'S REPORT



West Bengal State Electricity Distribution Company Limited

(A Govt. of West Bengal Enterprise)

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

CIN: U40109WB2007SGC113473; website: www.wbsedcl.in

AFFIRMATION AND DISCLOSURE

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

This is to confirm that the Company has in respect of the Financial Year ended 31st March, 2024, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Executive Directors, Company Secretary, Chief Engineers, General Managers, and Officers of equivalent rank and Head of Department and such other Officers reporting directly to the Chairman & Managing Director as on 31st March, 2024.

Sd/-
(Santanu Basu)
Chairman & Managing Director

DIN : 07218581

Date: 16.05.2024

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



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

FOR THE YEAR ENDED 31ST DAY OF MARCH 2024
(Pursuant to SEBI-CRR/CFD/CMD/1/27/2019 Dated February 08, 2019)

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

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

for the year ended **March 31, 2024** (“Review Period”) in respect of compliance with the provisions of:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - **Applicable**



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

and circulars / guidelines issued thereunder;

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

Sr. No	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil



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2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	Nil Nil
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none">● The Listed entity is maintaining a functional website● Timely dissemination of the documents/ information under a separate section on the website● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes Yes Yes	Nil
4.	<u>Disqualification of Director:</u> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Nil



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5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA NA	The Listed Entity is not having any material subsidiary
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA NA	Nil Nil



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9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	NA	Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 not applicable for bond listed company.
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity / its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	No Actions taken against the Company / its promoters / Directors / subsidiaries either by SEBI or by BSE & NSE under SEBI Regulations and Circulars/ guidelines issued there under during the year under review.
12.	<u>Additional Non-compliances, if any:</u> Not any additional non-compliance observed for all SEBI regulation/circular/guidance notes, etc.	Yes	No Additional non-compliance was observed for any SEBI regulation / circular / guidance notes etc. during the year under review.

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



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Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	NA
2.	Other conditions relating to resignation of statutory auditor		



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<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	NA	NA
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	<p>ii. Disclaimer in case of non-receipt of information:</p> <p>a. The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity / its material subsidiary has not provided information as required by the auditor.</p>	NA	NA
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA

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

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



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

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Re- marks
1.	Record Date	60(2)	Delay in submission of the notice of Record Date	BSE	Fine	The Company had submitted the notice of Record date on Listing portal on 11.07.2022. The Notice for Record Date was intimated from company's email in advanced of 7 working days excluding only	Rs. 10,000/-	We observed that the company received a notice by email from BSE on 28.09.2022, stating non-compliance of Regulation 60(2) of SEBI (LODR), 2015 and consequent payment of fine(s) for the same. The	The 109th Board Meeting held on 11.11.2022 on the recommendation of the 89th Audit Committee Meeting held on 11.11.2022, had accorded in principle approval for payment of fine plus GST amounting to Rs.11,800/- (Rupees Eleven Thousand Eight Hundred only) or any other amount as applicable, imposed on WBSEDCL by BSE, in case the prayer for waiver of fine is not considered. BSE Ltd. has regretted that the waiver of	The Company has already paid fine Rs. 11,800/- as on 23.08.2023 through UTR no- PUNBH23 23554212



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						11.07.2022 (Date of Intimation) and 20.07.2022 (Record Date) as detailed below: 12.07.2022 to 19.07.2022 (only Sunday 17.07.2022 as holiday has been excluded here ,being non-working day)		Company has already paid fine Rs. 11,800/- as on 23.08.2023 through UTR no- PUNBH2323554 2126.	fine could not be acceded to vide email dated 01.12.2023. WBSEDCL has paid BSE Ltd. (Bombay Stock Exchange), the imposed fine of Rs.11,800 (including GST) through UTR no. PUNBH23235542126 as per SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P /2020/231 dated November 13, 2020 and SEBI/HO/DDHS/DDHS/P/CIR /2021/699 dated December 29, 2021 under Regulation no. 60(2) of SEBI (LODR) Regulations, 2015 as amended [regarding delay in submission of the notice of Record Date].	
--	--	--	--	--	--	---	--	---	--	--

Date: 15.05.2024

Place: Kolkata



For Rantu Das & Associates
Company Secretaries

(Rantu Kumar Das)

Partner

C.P. No.-9671

Membership No.-F/8437

UDIN- F008437F000377102

PR No.- 2929/2023

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Form No. MR -3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31ST DAY OF MARCH' 2024

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

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

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

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

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

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

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

We hereby report that in our opinion, the company has, during the audit period covering the year ended on the **31st Day of March' 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



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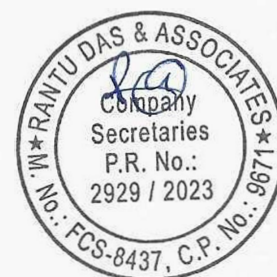
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We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on the 31st Day of March 2024 according to the provisions of:

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



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

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

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



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

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

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

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

We Further Report that:

The following matter of emphasis as below-

(i) It has been observed that with regard to Board composition, as per the Regulation 17(1)(b) of SEBI(LODR), 2015, as the Chairperson of the Board of Director is Executive Director, fifty percent of the board strength should be non-executive independent directors. However, in the instant case the Board comprises 13 directors, hence, the number of independent directors should be half of 13 i.e. 7 nos. (rounded off) .But it has been found that there are 6 nos. non- executive Independent Directors on the board. Thus, the company has to arrange for appointment of one more ID.

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

(ii) During the course of our audit we observed that the company received a notice by email from BSE on 28.09.2022 stating non-compliance of Regulation 60(2) of SEBI (LODR), 2015 and the Company has already paid fine Rs. 11,800/- as on 23.08.2023 through UTR no- PUNBH23235542126 as per SEBI Circular no. SEBI/HO/DDNS/CIR/P/2020/231 dated November 13,2020 and SEBI/HO/DDNS/P/CIR/2021/699 dated December 29, 2021 under Regulation no. 60(2) of SEBI(LODR),2015.

BSE Ltd. has regretted that the waiver of fine could not be acceded to vide email dated 01.12.2023.



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(iii) CSR amount spent Rs.10,90,000/- during the financial year 2023-24 against a budget of Rs. 1,53,10,000/-. The actual amount spent has fallen short by an amount of Rs. 1,42,20,000/- as per the provisions of Sec135 of the Companies Act 2013. The Company has an unspent amount of Rs. 1,42,20,000/- towards CSR activities as at the close of the financial year 2023-24 and this amount has been transferred to the designated Bank Account (Unspent CSR Account) for FY 2023-24.

The management has also informed us that no notices or letter received from the Sectoral Regulators like, Office of the Registrar of Companies, Office of the Regional Director-ER, Reserve Bank of India, SEBI or any other authority by the Company, for the period from 1st April, 2023 to 31st March, 2024.

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

We further report that

(1) Appointment and Extension of Director during the FY 2023-24:

(i) Sri. Gopal Roy (DIN- 10539821), Nominee Director of the Company, has been appointed on 11.03.2024.

(ii) Extension of Tenure of Shri Ajay Kumar Pandey as Director (Regulatory & Trading) for further 1(One) year with effect from 29.05.2023 approved in the 113th Board Meeting.

(2) Cessation of Director during the FY 2023-24:

(i) Ms. Saswati Banerjee (DIN- 05141833), Independent Women Director of the Company has retired on 01.04.2023.

(ii) The tenure of Shri Gautam Sengupta (DIN- 07871024), Whole time Director of the Company, has ceased on 06.08.2023.

(iii) The tenure of Smt. Goma Lhamu Tshering (DIN- 09135489), Nominee Director of the Company, has ceased on 06.10.2023.

(iv) The tenure of Shri. Srikumar Bandyopadhyay (DIN-03504452), Independent Director of the Company ceased on 27.12.2023 and reappointed as on 28.12.2023.



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- (3) During the Financial Year 2023-24, 682917500 equity shares were issued by the Company in favour of the Governor of West Bengal towards Equity participation in West Bengal Electricity Distribution Grid Modernization Project (P-170590).
- (4) During the Financial Year 2023-24, the transfer of 100 (One hundred) nos. equity shares of Rs.10/- each held by Shri S. Suresh Kumar in favour of Shri Avijit Kumar Latua took place on 24.05.2023, transfer of 9600 (Nine Thousand and Six Hundred) nos. Equity Shares of Rs.10/- each held by Smt. Nina Roy in favour of Shri Chandan Nath and transfer of 100 (One Hundred) nos. Equity Shares of Rs.10/- each held by Shri Saurabh Majumdar in favour of Shri Lalbahadur Sardar took place on 18.09.2023 and transfer of 100 (One Hundred) nos. Equity Shares of Rs.10/- each held by Shri. Lalbahadur Sardar in favour of Shri Gopal Roy on 22.02.2024.
- (5) During the quarter ended 30th June, 2023, the proposal for transfer of 17,50,002 Equity Shares of West Bengal Green Energy Development Corporation Limited (WBGEDCL) held by the Company in favour of West Bengal Renewable Energy Development Agency (WBREDA) was approved in the 113th Board of Directors meeting held on 24.05.2023. The transfer has not been executed till date.
- (6) The Company has proposed to form a Joint Venture Company (JV) between West Bengal State Electricity Distribution Company Ltd (WBSEDCL), a State DISCOM and Damodar Valley Corporation (DVC), a central PSU regarding development of Panchet Hill PSP in Purulia District, West Bengal on Loan – Equity basis as per estimated project cost of Rs 6764.58Crores (including IDC) and sharing of the Equity portion between DVC and WBSEDCL on 50 : 50 basis, The proposal has been approved on 10th November 2023 at a duly held Board meeting.
- (7) During the quarter ended 31st March, 2024, increase in the Authorized Share Capital of the Company from Rs. 4070,00,00,000/- divided into 407,00,00,000 equity shares of Rs. 10 each to Rs. 16000,00,00,000/- divided into 1600,00,00,000 equity shares of Rs. 10 each has been approved on 09.01.2024 at a duly held Board meeting.



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- (8) The Company had filed a petition with NCLT during the year 2022 for filing of revised Financial Statement for the financial year 2020-21 under Sec.131 of the Companies Act, 2013 and has received the NCLT Order dated 12.02.24 granting the prayer made by the Company. Accordingly, the Company has filed the revised financial statement for the financial year 2020-21 with the ROC and further complied with all the directions made by NCLT in its Order dated 12.02.2024.

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

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

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

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

Date: 15.05.2024

Place: Kolkata

For, Rantu Das & Associates
Company Secretaries


(Rantu Kumar Das)
Partner
M No.-F/8437
COP No.- 9671

UDIN- F008437F000377212

PR No.- 2929/2023

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

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

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

In the conduct of Secretarial Audit for the year ending 31st Day of March' 2024, Maintenance of Secretarial records are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.

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

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

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


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

Date: 15.05.2024

Place: Kolkata



For, Rantu Das & Associates
Company Secretaries


(Rantu Kumar Das)

Partner

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

UDIN- F008437F000377212

PR No.-2929/2023