

Consolidated Financial Statement 2022-2023



ANNUAL REPORT & ACCOUNTS 2022-23

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED					
Consolidated Balance Sheet as at 31st March 2023					
Particulars			As at 31st March 2023		As at 31st March 2022
			(₹ in Lakhs)		
			Audited		Audited
ASSETS					
1	Non-Current Assets				
(a)	Property, Plant and Equipment	(1)	29,87,184		26,47,340
(b)	Capital Work-in-progress	(1)	80,979		2,65,546
(c)	Other Intangible Assets	(1)	4,348		5,133
(d)	Financial Assets				
(i)	Investments	(2)	505		437
(ii)	Trade Receivables	(3)	-		-
(iii)	Other Financial Assets	(4)	386		2,046
(e)	Other Non-Current Assets	(5)	1,35,496		1,73,004
Total Non-Current Assets			32,08,898		30,93,506
2	Current Assets				
(a)	Inventories	(6)	47,895		47,141
(b)	Financial Assets				
(i)	Trade Receivables	(7)	7,90,126		7,54,669
(ii)	Cash and Cash Equivalents	(8)	38,897		53,859
(iii)	Bank Balances other than (ii) above	(9)	69,616		91,096
(iv)	Loans	(10)	1,666		1,943
(v)	Other Financial Assets	(11)	58,235		50,882
(c)	Other Current assets	(12)	10,297		10,592
(d)	Assets Classified As Held for Sale	(13)	1,473		336
Total Current Assets			10,18,205		10,10,518
Total Assets			42,27,103		41,03,984
Regulatory Deferral Account Debit Balance			(14)	20,01,406	18,33,017
Total Assets and Regulatory Deferral Account Debit Balance				62,28,509	59,37,001
EQUITY AND LIABILITIES					
Equity					
(a)	Equity Share Capital	(15)	2,86,734		2,48,089
(b)	Other Equity				
(i)	Reserve and Surplus	(16)	75,537		41,922
Total Equity			3,62,271		2,90,011
Deferred Government Grants & Consumers' Contributions			(17)	21,19,469	19,91,790

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Particulars				Note No	As at 31st March 2023	As at 31st March 2022
					(₹ in Lakhs)	
					Audited	Audited
Liabilities						
1	Non-Current Liabilities					
	(a)	Financial Liabilities				
	(i)	Borrowings	(18)	8,26,771	7,45,969	
	(ii)	Trade Payables	(19)	-	-	
	(iii)	Security Deposit from Consumers	(20)	5,44,505	4,81,482	
	(iv)	Other Financial Liabilities	(21)	22,381	25,799	
	(b)	Deferred Tax Liabilities (Net)	(22)	-	-	
	(c)	Other Non-Current Liabilities				
	(i)	Provisions	(23)	43,500	40,396	
Total Non-Current Liabilities				14,37,157	12,93,646	
2	Current Liabilities					
	(a)	Financial Liabilities				
	(i)	Borrowings	(24)	8,31,907	8,99,243	
	(ii)	Trade Payables	(25)	11,01,097	9,60,638	
	(iii)	Security Deposit from Consumers	(26)	8,103	14,748	
	(iv)	Other Financial Liabilities	(27)	1,48,554	1,91,438	
	(b)	Employee Benefit Obligations	(28)	17,475	13,912	
	(c)	Provisions	(29)	1,48,951	2,29,097	
	(d)	Other Current Liabilities	(30)	53,525	52,478	
Total Current Liabilities				23,09,612	23,61,554	
Total Liabilities				37,46,769	36,55,200	
Total Equity, Liabilities & Deferred Government Grants & Consumers' Contributions				62,28,509	59,37,001	

Notes forming part of Standalone Financial Statements
This is the Balance Sheet referred to in our Report of even date.

1 to 61

For R. Gopal & Associates.
Chartered Accountants
FRN : 000846C

For & on behalf of the Board

Sd/-
Sandeep Kumar Sawaria
Partner
Membership No. : 061771
UDIN : 23061771BGVSEQ2440
Place : Kolkata
Date : 24th May 2023

Sd/-
(D. Roychoudhury)
Director (Finance)
DIN : 10043674

Sd/-
(Aparna Biswas)
Company Secretary
Membership No. : F8886

Sd/-
(Santanu Basu)
Chairman & Managing Director
DIN : 07218581



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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Consolidated Statement of Profit and Loss for the period ended 31st March 2023

Particulars	Note No	2022 -2023	2021-2022
		₹ in Lakhs	
		Audited	Audited
1 Income from Operations			
(a) Revenue from Sale of Power	(31)	27,88,675	25,98,653
(b) Other Operating Revenue	(32)	72,203	68,052
(c) Other Income	(33)	1,29,575	1,10,592
Total Income		29,90,453	27,77,297
2 Expenses :			
(a) Purchases of Power, Transmission Charges	(34)	25,26,864	20,10,056
(b) Employee Benefits Expenses	(35)	1,51,857	1,99,829
(c) Finance Costs	(36)	1,84,580	1,77,651
(d) Depreciation & Amortization	(37)	1,28,666	1,20,735
(e) Other Expenses	(38)	1,63,840	1,64,324
(f) Expenditure on Corporate Social Responsibility	(39)	220	199
Total Expenses		31,56,027	26,72,794
3 Profit/(Loss) before Net Movements in Regulatory Deferral Accounts balance & Tax (1-2)		(1,65,574)	1,04,503
4 Net movement in Regulatory Deferral Account balances related to Profit & Loss [Net of Other Comprehensive Income- Note:6 (a) below]	(40)	1,68,389	(1,25,040)
5 Profit (+)/Loss (-) after Net Movements in Regulatory Deferral Accounts balance & before Tax (3+4)		2,815	(20,537)
6 Share of Profit/(Loss) of Associates and Joint Ventures	(41)	-	-
7 Profit Before Tax (5+6)		2,815	(20,537)
8 Tax Expense:	(43)		
Current Tax		714	0
Sub-total		714	0
9 Net Profit (+)/Loss (-) for the period & net movement in Regulatory deferral account balances(5-6)		2,101	(20,537)
10 Other Comprehensive Income	(42)		
Items that will not be reclassified to profit or loss			
(a) Re-measurements of post-employment benefit obligations [this forms part of the Net Movement in Regulatory Account Balances - Note:4 above]		3,841	29,799
(b) Tax Expense :	(43)	671	2,425
Provision for Income Tax after considering Other Comprehensive Income			
Other comprehensive income for the year net of tax (a-b)		3,170	27,374

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Particulars		Note No	2022 -2023	2021-2022
			(₹ in Lakhs)	
			Audited	Audited
11	Total Comprehensive Income for the Period (7+8) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)		5,271	6,837
12	Earning per Equity Share of face value of ₹ 10 each			
(a)	Basic EPS - (in ₹)		(6.25)	4.21
(b)	Diluted EPS - (in ₹)		(6.25)	4.21
(c)	Basic EPS including Net Movement in Regulatory Deferral Account balances after tax (in ₹)		0.05	(0.95)
(d)	Diluted EPS including Net Movement in Regulatory Deferral Account balances after tax (in ₹)		0.05	(0.95)

Notes forming part of Standalone Financial Statements
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ANNUAL REPORT & ACCOUNTS 2022-23

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

Sl. No.	Particulars	Note/ Reconciliation reference	2022 - 23	2021 - 22
			(₹ in Lakhs)	
			Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES :			
	Net Profit/ (Loss) Before Taxation	Recon-1	6656	9262
	Adjustment For :			
	Depreciation	37	128666	120735
	Interest and Financial Charges	Recon-2	145426	143133
	Bad & Doubtful Debts Provision and Expected Credit Loss	Recon-3	880	6510
	Loss on demolition, retirement of fixed asset	38 (D)	-	4,907
	Loss on obsolescence of Inventory	38 (D)	100	2,283
	Excess Provision Written Back	33	(108)	(11170)
	Profit on sale of fixed asset	38	(287)	0
	Interest accrued on non current Transmission Liability & & Notional Interest on Govt. Loan	33	(8500)	(7161)
	Interest accrued on non current Capital Liability	33	(152)	(1826)
	Interest/ Dividend etc. Income	33	(798)	(880)
	Operating Profit Before Working Capital Change (1)		2,71,884	2,65,794
	Adjustment For :			
	Stores & Spares	6	(754)	110
	Sundry Debtors	3 & 7	(157538)	(46701)
	Other Current & non Current Assets	4, 5 and 12	1955	555
	Loans & Advances	10 and 11	(6556)	5594
	Liabilities & Provision, etc.	25, 26, 27, 28, 29, 30, 19, 20 & 21	(287045)	(216127)
	Changes in working capital (2)		(4,49,938)	(2,56,570)
	Regulatory Deferral Account (3)	14	(168683)	121061
	Cash Generation from Operation [4=(1+2+3)]		(3,46,738)	1,30,285
	Tax paid (4)		2038	2108
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]		(3,48,776)	1,28,177

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Sl. No.	Particulars	Note/ Reconciliation reference	2022 - 23	2021 - 22
			(₹ in Lakhs)	
			Audited	Audited
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	1, 13 & 33	(82116)	(264262)
	Decrease (Increase) in Capital Work in Progress	1	184567	(68910)
	(Increase)/Decrease in Investments	2 & 9	21372	(3158)
	Interest/Dividend Income	Recon-4	8930	9942
	Other Non Current Asset-Capital Advance	5	38161	44970
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)		170914	(281418)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	18 & 24	81588	180859
	Repayment of Borrowing		(53285)	(76634)
	Proceeds from Share Capital & Share Application Money & reserves	Recon-5	66989	11500
	Proceeds from Consumers contribution & capital subsidy	17	218983	193453
	Interest & Financial Charges	Recon-6	(151375)	(154093)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		1,62,900	1,55,085
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(14,962)	1,845
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		53859	52014
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	8	38,897	53,859



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Reconciliations		(₹ in Lakhs)	
Reconciliation-1 on Net Profit/(Loss) Before Taxation	Note	2022 - 23	2021 - 22
Total Comprehensive Income	Statement of P/L	5271	6837
Provision for income tax on post employment benefit obligation		0	0
Current Tax		1385	2425
Net Profit/(Loss) Before Taxation		6656	9262
Reconciliation-2 on Interest and Finance Charges	Note	2022 - 23	2021 - 22
Finance Cost	36	184580	177651
Interest on Consumer Security Deposit	36	(28577)	(25513)
Transaction Cost on Capital Bond	36	(17)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	36	(8881)	(7161)
Interest accrued on liability for capital supplies/works	36	(1679)	(1826)
Interest and Finance Charges		145426	143133
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	Note	2022 - 23	2021 - 22
Provision for bad and doubtful debt	38 (D)	0	5840
Provision for expected credit loss		880	670
Bad & Doubtful Debts Provision and Expected Credit Loss		880	6510
Reconciliation-4 on Interest/Dividend Income	Note	2022 - 23	2021 - 22
Interest from bank on fixed deposit and other deposits	33	798	880
Interest accrued on non current Transmission Liability	33	8,500	7,161
Interest accrued on non current Capital Liability	33	152	1,826
Accrued Income-Opening	11	1,792	1,868
Accrued Income-Closing	11	(2312)	(1792)
Interest/Dividend Income		8930	9942

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Reconciliations		(₹ in Lakhs)	
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	Note	2022 - 23	2021 - 22
Difference of Opening and closing Equity Share Capital	15	38,645	11,500
Reserve for unforeseen exigencies-DPL (Retained earnings NTESCL)	16	-	-
Share pending allotment	16	28,344	-
Proceeds from Share Capital & Share Application Money and reserves		66989	11500
Reconciliation-6 Interest & Financial Charges	Note	2022 - 23	2021 - 22
Interest & Financial Charges as per reconciliation-2	Recon-2	(145426)	(143133)
Accrued Expenses-Opening	27	(36437)	(47397)
Accrued Expenses-Closing	27	30488	36437
Interest & Financial Charges		(151375)	(154093)

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Statement of Changes in Equity For the period ended 31st March 2023

(₹ in Lakhs)

A. Equity share capital						
As at 31st March 2021						2,36,589
Changes in equity share capital						11,500
As at 31st March 2022						2,48,089
Changes in equity share capital						38,645
Balance at 31st March 2023						2,86,734
B. Other Equity						
Particulars	Reserve and Surplus					Total
	Share Application money received (Pending allotment)	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
						(₹ in Lakhs)
Balance at 31st March 2021		-	15,873	15,783	3,468	35,125
Profit for the year					(20,537)	(20,537)
Other comprehensive income					27,374	27,374
Total		-	15,873	15,783	10,305	41,962
Transfer to debenture redemption reserve		-	-	1,667	(1,667)	0
Written Back of Unforeseen Exigencies		-	(104)	-	104	0
Power Purchase Fund (As per APR order 2013-14)		371	-	-	(371)	-
Balance at 31st March 2022		371	15,769	17,450	8,372	41,962
Profit for the year					2,101	2,101
Other comprehensive income					3,170	3,170
Total		371	15,769	17,450	13,643	47,233
Transfer to debenture redemption reserve		-	-	1,667	(1,667)	-
Adjustment of Share of Profit WBGEDCL					(40)	(40)
Pending allotment of Share Application money of current year	28344		-	-	-	28,344
Balance at 31st March 2023	28,344	371	15,769	19,117	11,936	75,537

This is the Statement of Changes in Equity referred to in our Report of even date.

For R. Gopal & Associates.
Chartered Accountants
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Partner
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West Bengal State Electricity Distribution Company Limited (WBSEDCL)

Background

1. WBSEDCL was incorporated under Companies Act, 1956 on 16.02.2007. The company received on 21.03.2007 the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid up Share Capital is held by the Government of West Bengal and its nominees.

The detailed break up order of balances as revested by Govt. of West Bengal vide No. 12-PO/O/III/3R-29/2006 dated 25.01.2007 read with 313-PO/O/III/3R-29/2006 dated 19.09.2008 under final transfer scheme have not been issued till date. The detailed accounting was made on the basis of recommendation of Price Waterhouse Coopers (PWC), the consultant of Govt. of West Bengal on Power Sector Reform of West Bengal.

2. The operations of the company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the Consolidated financial statements the relevant provisions of the said Act and Regulations etc. have been duly considered.

Significant Accounting Policies

5. Basis of preparation of financial statements

The Consolidated financial statements of the Group have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act. These Group financial statements are the forth financial statements of the Company under Ind AS. The Associates Company, West Bengal Green Energy Development Corporation Ltd has complied Accounting Standards (Ind AS) as notified under the Companies Act, 2013.

6. Principal of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its Associates (collectively referred as “the Group”). The Group has investments in Associates which are accounted using equity method as per Ind AS 28- Investments in



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Associates and Joint Ventures.

The consolidated financial statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Consolidated Financial Statements except otherwise stated. When necessary, adjustments are made to the financial statements of the Joint Venture to bring their accounting policies into line with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on 31st March.

7. Associates Considered in the Preparation of the Consolidated Financial Statements.

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
West Bengal Green Energy Development Corporation Ltd	India	35%

The Consolidated financial statement of the Group has been prepared based on both the Audited Financial Statements of The Company and Associates Company, M/s West Bengal Green Energy Development Corporation Ltd.

8. Other Significant Accounting Policies

These are set out under “Significant Accounting Policies” as given in the Company's consolidated financial statements.