



West Bengal State Electricity Distribution Company Limited

(A Govt. of West Bengal Enterprise)

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

CIN: U40109WB2007SGC113473; website: www.wbsedcl.in

Memo. No. A/Bond/DCL/58/BSE/ 341

Date: 12.02.2026.

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

Sub.:Submission of Quarterly Unaudited Consolidated and Standalone Financial Results of WBSEDCL.

Dear Sir,

As per terms of the listing agreement with the Bombay Stock Exchange and in reference to Regulation No. 52 of amended SEBI (LODR) Regulations, 2015, we are sending herewith the quarterly (from 01.10.2025 to 31.12.2025) unaudited Consolidated and Standalone financial results of West Bengal State Electricity Distribution Company Limited (WBSEDCL), along with notes at Annexure M&N approved by the Board of Directors in its meeting held on 12th February 2026 and report of the subsequent Limited Review of the said financial results carried out by the Statutory Auditor of the Company.

Enclo: As above

Yours faithfully,

For West Bengal State Electricity Distribution Company Limited

Aparna Biswas

(A. Biswas)

12/02/2026

Company Secretary.

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of West Bengal State Electricity Distribution Company Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors,

West Bengal State Electricity Distribution Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of West Bengal State Electricity Distribution Company Limited ("the Company") and its associate for the quarter and nine months ended December 31, 2025 together with notes thereon (herein after referred to as "the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on February 12, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in the paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement includes the financial results of the entities given below:

Name of the Entity	Relationship
West Bengal State Electricity Distribution Company Limited	Company
West Bengal Green Energy Development Corporation Limited	Associate

Emphasis of Matter

6. We draw attention to the following:

- a. Note 5 to the Statement regarding the Regulatory Deferral Account, which reflects a debit balance of ₹ 19,52,254 lakh, carried based on the Company's interpretation of West Bengal Electricity Regulatory Commission (WBERC) regulations, related orders, and matters pending before the Hon'ble Appellate Tribunal for Electricity (APTEL).
- b. Note 6 to the Statement wherein the Regulatory Deferral Account debit balance includes an amount of ₹ 2,17,665 lakh withheld by WBERC pending certain compliances.
- c. Note 7 to the Statement regarding the carrying cost of ₹ 5,55,267 lakh included in the Regulatory Deferral Account debit balance, which is pending adjudication before the Hon'ble APTEL.
- d. Note 9 to the Statement regarding the deferment of repayment of 8.50% Pension Trust Bonds amounting to ₹ 1,17,300 lakh during FY 2018–19. Despite the deferment, the Company continued to service the interest regularly. Repayment of principal commenced from FY 2023–24, and the outstanding balance as at the reporting date is ₹ 24,384 lakh. Interest on the outstanding amount continues to be paid regularly.

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

Other Matters

7. The comparative consolidated financial results and other consolidated financial information for the immediately preceding quarter ended September 30, 2025 and the corresponding quarter and nine months ended December 31, 2024 were reviewed by the predecessor auditor and the consolidated financial statements for the year ended March 31, 2025 were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on the consolidated financial results and consolidated financial statements vide their reports dated November 12, 2025, February 12, 2025 and May 29, 2025 respectively.
8. The accompanying Statement includes the Company's share of net loss after tax of ₹ Nil and ₹ Nil, and total comprehensive income of ₹ Nil and ₹ Nil, for the quarter and nine months ended December 31, 2025, respectively, in respect of the associate, based on interim financial results/ financial information which have not been reviewed by its auditor and have been approved and furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above associate, is based solely on the financial results / financial information certified by the Management. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Company.



Singhi & Co.

Chartered Accountants

.....contd.

The investment in its associate, West Bengal Green Energy Development Corporation Limited, had been completely provided-for during the FY 2016-17. Accordingly, the share of loss of the Associate has not been considered in the Statement.

9. We placed reliance on technical/ commercial evaluation by the Management with respect to the categorization and quantification of technical information within the regulatory framework related to the generation, distribution and trading of power.

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

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



Shrenik Mehta

Shrenik Mehta
Partner
Membership No. 063769

UDIN: 26063769G1XJTCV7475

Place: Kolkata

Dated: February 12, 2026



West Bengal State Electricity Distribution Company Ltd

(A Government of West Bengal Enterprise)

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

CIN : U40109WB2007SGC113473 ; Website : www.wbsedcl.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31.12.2025

(₹ in Lakhs, unless stated otherwise)

Particulars	Three Months ended 31.12.2025	Preceding Three Months ended 30.09.2025	Corresponding Three Months ended 31.12.2024	Year to date ended 31.12.2025	Year to date ended 31.12.2024	Year ended 31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	1	2	3	4	5	5
Revenue from Operations	8,63,667	9,99,643	7,89,797	28,03,212	27,21,127	33,19,936
Other Operating Revenue	23,980	21,022	19,499	65,889	54,532	84,345
Other Income	37,108	47,014	47,015	1,28,261	1,38,072	4,70,252
1 Total Income	9,24,755	10,67,679	8,56,311	29,97,362	29,13,731	38,74,533
Expenses						
Purchase of Power & Transmission Charges	6,26,780	8,09,697	5,99,390	23,10,750	24,07,356	30,67,781
Employee Benefit Expenses	36,988	33,560	42,128	1,21,888	1,45,290	1,94,430
Finance Costs	46,782	45,193	53,209	1,36,694	1,49,574	1,83,013
Depreciation & Amortization Expenses	63,226	61,978	57,064	1,85,276	1,68,105	2,24,081
Other Expenses	44,635	54,201	37,004	1,41,459	1,24,690	1,87,797
Expenditure on Corporate Social Responsibility	6	3	21	31	24	81
2 Total Expenses	8,18,417	10,04,632	7,88,816	28,96,098	29,95,039	38,57,183
3 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (1-2)	1,06,338	63,047	67,495	1,01,264	(81,308)	17,350
4 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(1,02,462)	(65,264)	(68,227)	(94,473)	93,938	(4,496)
5 Share of Profit/(Loss) of Associate Company (Ref. Note No:-14)	-	-	-	-	-	-
6 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (4+5+6)	3,876	(2,217)	(732)	6,791	12,630	12,854
7 Tax expenses (Net)						
Current Tax	1,599	402	213	2,435	1,436	819
Deferred Tax	-	-	-	-	-	-
8 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (6-7)	2,277	(2,619)	(945)	4,356	11,194	12,035
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account						
Remeasurement of post employment benefit obligation & fair value of Investments	1,417	2,849	2,394	433	(7,640)	(8,619)
Income Tax relating to post employment benefit obligation & fair value of Investments	76	-	(8)	76	-	28
9 Other Comprehensive Income for the year net of tax	1,341	2,849	2,402	357	(7,640)	(8,647)
10 Total Comprehensive Income for the period (8+9) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	3,618	230	1,457	4,713	3,554	3,388
11 Paid up Equity Share Capital (Face Value ₹ 10/- each)	5,59,331	5,17,720	4,27,332	5,59,331	4,27,332	4,70,080
12 Other Equity						60,766
13 Earnings Per Share (EPS)						
Basic & Diluted EPS before Net movement of Regulatory Deferral account balance (₹) (Not annualised, except for the year ended)	1.61	1.02	1.32	1.63	(1.66)	0.38
Basic & Diluted EPS after Net movement of Regulatory Deferral account balance (₹) (Not annualised, except for the year ended)	0.04	(0.05)	(0.02)	0.09	0.28	0.29

Notes as per Annexure N attached



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

Particulars	Three Months ended 31.12.2025	Preceding Three Months ended 30.09.2025	Corresponding Three Months ended 31.12.2024	Year to date ended 31.12.2025	Year to date ended 31.12.2024	Year ended 31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	1	2	3	4	5	5
a. Debt Equity Ratio ((Non-Current Borrowings including Current maturities of Long Term Borrowings) / (Shareholders Equity))	1.50	1.37	1.94	1.50	1.94	1.54
b. Debt Service Coverage Ratio ((PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest + Capitalisation of Interest+Repayment of Loan))	0.59	0.46	0.72	0.57	0.77	0.76
c. Interest Service Coverage Ratio ((PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest))	1.87	1.43	1.28	1.62	1.43	1.50
d. Outstanding Redeemable Preference Share	0.00	0.00	0.00	0.00	0.00	0.00
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	5,96,437	5,43,620	4,51,880	5,96,437	4,51,880	4,91,909
f. Net Profit After Tax (Rs in Lakh)	2,277	(2,619)	(945)	4,356	11,194	12,035
g. Current Ratio ((Current Assets) / (Current Liabilities))	0.51	0.53	0.46	0.51	0.46	0.49
h. Long term Debt to Working Capital* ((Long Term Borrowings- Current maturities of Long Term Borrowings) / (Working Capital excluding current maturities of long term borrowings))	(0.48)	(0.52)	(0.56)	(0.48)	(0.56)	(0.54)
i. Bad Debts to Accounts Receivable Ratio ((Bad debts) / (Trade Receivables))	0.00	0.00	0.00	0.00	0.00	0.03
j. Current Liability Ratio ((Current Liabilities) / (Total Liabilities))	0.64	0.65	0.64	0.64	0.64	0.63
k. Total Debts to Total Assets ((Long Term Borrowings+ Short Term Borrowings) / (Total Assets))	0.25	0.30	0.34	0.25	0.34	0.29
l. Debtors Turnover ((Annualised Net Sales) / (Average Trade Receivables))	5.24	5.08	3.12	5.34	3.57	6.46
m. Inventory Turnover Ratio ((Annualised Cost of Goods Sold) / (Average Inventory))	42.50	55.36	45.35	45.82	51.89	60.01
n. Operating Profit Margin(%) ((EBIT-Other Income) / (Net Sales))	5.00%	3.96%	5.86%	4.65%	5.33%	-3.25%
o. Net Profit Margin(%) ((Profit After Tax) / (Net Sales))	0.42%	-0.23%	-0.09%	0.24%	0.46%	0.40%
p. Asset Cover	100%	100%	100%	100%	100%	100%
q. No of Days Payable	217	168	198	177	148	157
r. No of Days Receivable	70	72	83	68	68	56

For West Bengal State Electricity
Distribution Company Limited



(D. Roychoudhury)
Director (Finance)

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

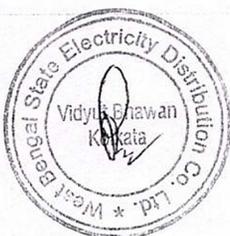


(Santanu Basu)
Chairman and Managing Director

Santanu Basu, IAS
CMD, WBSE Distribution Co. L
(A Govt. of West Bengal Enterprise)

Place: Kolkata

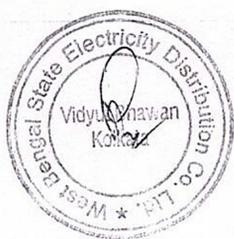
Date: 12th February 2026



Notes to Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2025 of West Bengal State Electricity Distribution Company Limited

Annexure :N

1. West Bengal State Electricity Distribution Company Limited ("WBSEDCL" or "Company") was incorporated under Companies Act, 1956 on February 16, 2007. On March 21, 2007 the Company received the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid-up Share Capital is held by the Government of West Bengal and its nominees.
2. The operations of the Company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate authorities. Accordingly, the relevant provisions of the said Act and Regulations have been duly considered in preparing the Consolidated Financial Results
3. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the said results in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Total value of secured, redeemable, non-convertible bonds issued by the Company on private placement basis is ₹ 1,00,000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market. As on December 31, 2025 the Company has redeemed ₹ 50,000 lakhs out of total value of secured, redeemable, non-convertible bonds of ₹ 1,00,000 lakhs.
5. The Regulatory Deferral Account reflects a debit balance of ₹ 19,52,254 lakhs, which is carried based on the Company's interpretation of the extant regulations issued by the West Bengal Electricity Regulatory Commission (WBERC), related orders/pronouncements, and appeals pending before the Hon'ble Appellate Tribunal for Electricity (APTEL).
Based on management's assessment and legal opinions, the Company considers the above balances as recoverable. Accordingly, necessary adjustment, if any, will be made on the matters reaching finality.



6. The Regulatory Deferral Account debit balance includes a withheld amount of ₹ 2,17,665 lakhs pending certain compliances before WBERC. During the quarter, WBSEDCL has received Order for FPPCA and APR for the year 2023-2024 on December 29, 2025. Pursuant to the said order the regulator has released terminal benefit amounting to ₹ 63,671 lakhs out of the total withheld amount of ₹ 2,17,665 lakhs.

WBSEDCL is in the process of fulfilling the stipulated requirements, and it is expected that upon such compliance, the West Bengal Electricity Regulatory Commission (WBERC) will continue releasing the withheld amount in the ensuing MYT/Tariff Order(s) as done in previous years.

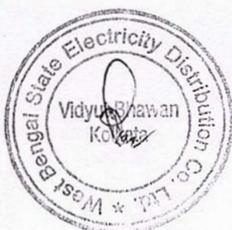
7. The carrying cost of ₹ 5,55,267 lakhs, forming part of the Regulatory Deferral Account, is pending for adjudication before the Hon'ble Appellate Tribunal for Electricity (APTEL) and continued in the books based on the Company's interpretation and favorable direction from the APTEL in similar matters.

8. To meet the under recovery of costs in Tariff, the Government of West Bengal (GoWB) sanctioned ₹ 2,20,000 lakhs in FY 2024-25 to be paid in FY 2025-26, out of which ₹ 1,10,000 lakhs has been received from GoWB in the current quarter. The balance amount of ₹ 1,10,000 lakhs is yet to be received from GoWB at the end of the reporting period.

9. WBSEDCL deferred the repayment of the 8.5% Pension Trust Bonds amounting to ₹ 1,17,300 lakhs during FY 2018-19. However, despite the deferment of principal repayment, the Company continued to service the interest obligations on the said bonds on a regular basis. Repayment of the principal commenced from FY 2023-24, and as on date, the outstanding balance stands at ₹ 24,384 lakhs which is 20.79% of the aforesaid ₹ 1,17,300 lakhs. Interest on the outstanding amount is being paid regularly.

10. The Government of India has notified four Labour Codes - namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - with effect from November 21, 2025, which consolidates 29 existing Labour Laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on these codes, but the relevant rules are yet to be notified. Based on the available information as at reporting date, no material liability is envisaged in this regard.

The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.

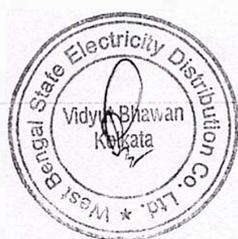


11. The Company operates as a single integrated business, engaged in electricity distribution, including embedded generation. Accordingly, there is only one reportable business segment, consistent with the segment information reviewed by the Chief Operating Decision Maker (CODM). Further, since all operations are carried out within West Bengal, India, there are no separate reportable geographical segments as per IND AS 108- "Operating Segments"
12. Total Receivables as on December 31, 2025 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 1,64,986 lakhs (previous period ₹ 1,70,103 Lakhs).
13. The previous period's figures have been re-grouped / re-classified, wherever necessary to confirm current period's classification.
14. West Bengal Green Energy Development Corporation Limited (WBGEDCL) is an associate of the Company, in which the Company holds a 35% ownership interest. The investment in WBGEDCL had been fully provided for during FY 2016-17 due to its negative net worth, which continues to remain negative as at the reporting date. The financial statements of WBGEDCL have been considered for the preparation of the Consolidated Financial Statements based on management-certified financial information obtained for this purpose. During the period ended December 31, 2025, WBGEDCL reported a loss of ₹ 65.68 lakhs; accordingly, no share of loss has been recognized in the Consolidated Financial Statements as the company has no obligation to fund the associate.

15. **Other Information:**

A.

Particulars	2025-26 Q3	2024-25 Q3	2024-25
Sale to Own Consumer (MU)	38,701	35,960	46,069
Sale to Other Licensee (MU)	72	109	125
Sale to person other than Licensee and consumer (MU)	600	1,637	2,094
Power Purchases (MU)	46,947	46,117	59,275
Net Generation in MKWH	1,581	1,567	2,075
Distribution Loss (%)	12.04	15.26	15.33



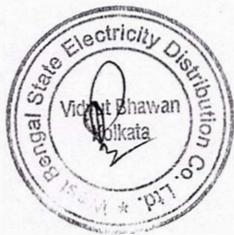
Particulars	2025-26 Q3	2024-25 Q3	2024-25
AT&C Loss: (As per Guideline of Ministry Of Power vide F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023)	12.48%	15.74%	17.13%
Subsidy booked during this period (₹ in Lakhs)	1,51,827	1,45,435	1,86,791
Subsidy received against subsidy booked for period (₹ in Lakhs)	1,51,827	1,49,089	1,85,420
Subsidy received against subsidy booked for previous year (₹ in Lakhs)	1,371	1,495	1,495
Subsidy received against subsidy booked for the next year (₹ in Lakhs)	2,569	3,654	-
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	1,371	1,495	1,495
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	(2,569)	(3,654)	1,371

B. ACS-ARR GAP :

Particulars	2025-26 Q3	2024-25 Q3	2024-25
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	(44.72)	16.98	21.13

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

 (D. Roychoudhury) Director (Finance) Debasish Roychoudhury Director (Finance) W.B.S.E.D.C.L.	For West Bengal State Electricity Distribution Company Limited  (Santanu Basu) Chairman and Managing Director Santanu Basu, IAS CMD, WBSE Distribution Co. Ltd (A Govt. of West Bengal Enterprise)
Place: Kolkata Date: 12th February 2026	



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Consolidated Balance Sheet as at 31st December 2025

Particulars	Note No	As at 31st Dec. 2025	As at 31st Dec. 2024	As at 31st March 2025
		(₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	(1)	33,67,715	31,23,458	32,63,565
(b) Capital Work-in-progress	(1)	4,65,364	4,02,501	3,68,691
(c) Other Intangible Assets	(1)	3,930	3,097	3,739
(d) Financial Assets				
(i) Investments	(2)	800	622	800
(ii) Trade Receivables	(3)	-	-	-
(iii) Other Financial Assets	(4)	4,591	4,441	13,827
(e) Other Non-Current assets	(5)	31,586	82,021	59,971
Total Non-Current Assets		38,73,986	36,16,140	37,10,593
2 Current Assets				
(a) Inventories	(6)	86,631	79,437	57,935
(b) Financial Assets				
(i) Trade Receivables	(7)	7,31,094	7,43,973	5,75,579
(ii) Cash and Cash equivalents	(8)	20,301	27,730	38,266
(iii) Bank Balances other than (ii) above	(9)	79,463	77,333	75,704
(iv) Loans	(10)	1,497	1,624	1,576
(v) Other Financial Assets	(11)	5,10,500	3,93,341	5,96,909
(c) Other Current assets	(12)	3,271	10,601	8,030
(d) Assets Classified As Held for Sale	(13)	2,220	2,026	3,552
Total Current Assets		14,34,977	13,36,065	13,57,551
Total Assets		53,08,963	49,52,205	50,68,144
Regulatory deferral account Debit Balance		(14)	19,52,254	22,27,661
Total Assets and Regulatory deferral account Debit Balance		72,61,217	71,79,866	71,14,871
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	(15)	5,59,331	4,27,332	4,70,080
(b) Other Equity				
(i) Reserve and Surplus	(16)	72,047	62,907	60,766
Total Equity		6,31,378	4,90,239	5,30,846
Deferred Government Grants & Consumers' Contributions		(17)	21,95,244	21,60,422
Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	(18)	6,76,395	8,14,713	7,58,069
(ii) Trade Payables	(19)	13,537	-	25,248
(iii) Security Deposit from Consumers	(20)	7,39,300	6,68,039	6,83,883
(iv) Other Financial Liabilities	(21)	1,18,110	96,849	97,076
(b) Deferred Tax Liabilities (Net)	(22)	-	-	-
(c) Other Non-Current Liabilities				
(i) Provisions	(23)	53,431	51,114	51,167
Total Non-Current Liabilities		16,00,773	16,30,715	16,15,443
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	(24)	6,66,273	8,29,121	7,07,702
(ii) Trade Payables	(25)	17,22,601	16,01,071	16,07,956
(iii) Security Deposit from Consumers	(26)	9,857	7,692	9,383
(iv) Other Financial Liabilities	(27)	2,59,785	2,54,287	2,22,356
(b) Employee Benefit Obligations	(28)	9,313	19,452	12,877
(c) Provisions	(29)	73,323	1,09,384	1,43,493
(d) Other Current Liabilities	(30)	92,670	77,483	62,153
Total Current Liabilities		28,33,822	28,98,490	27,65,920
Total Liabilities		44,34,595	45,29,205	43,81,363
Total Equity ,liabilities & Deferred Government Grants & Consumers' Contributions		72,61,217	71,79,866	71,14,871

Statement of Changes in Equity For the period ended 31st December 2025

(₹ in Lakhs)

A. Equity share capital	
As at 31st March 2024	3,55,025
Changes in equity share capital	72,306
As at 31st December 2024	4,27,332
Changes in equity share capital	42,748
As at 31st March 2025	4,70,080
Changes in equity share capital	89,251
As at 31st December 2025	5,59,331

B. Other Equity							
Particulars	Reserve and Surplus						
	Share Application Money Pending Allotment	Power Purchaser Fund	Reserve for Unforseen Exigencies	Debenture Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
	(₹ in Lakhs)						
Balance at 31st March 2024	26647	417	15769	20784	15834.6	141.12288	79592.72288
Profit for the year	-	-	-	-	11,194	-	11,194
Other comprehensive income(Net of Tax)	-	-	-	-	(7,624)	(16)	(7,640)
Total	26647	417	15769	20784	19405	125	83147
Transfer to debenture redemption reserve	-	-	-	1,250	(1,250)	-	-
Pending allotment of Share Application money of	6,407	-	-	-	-	-	6,407
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchaser Fund	-	14	-	-	(14)	-	-
As at 31st December 2024	6407	431	15769	22034	18141	125	62907
Balance at 31st March 2024	26,647	417	15,769	20,784	15,835	141	79,593
Profit for the year	-	-	-	-	12,035	-	12,035
Other comprehensive income	-	-	-	-	(8,781)	134	(8,647)
Total	26,647	417	15,769	20,784	19,088	275	82,980
Transfer to debenture redemption reserve	-	-	-	1,667	(1,667)	-	-
Share Application money of current year Pending for allotment	4,432	-	-	-	-	-	4,432
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchaser Fund	-	25	-	-	(25)	-	-
Balance at 31st March 2025	4,432	442	15,769	22,451	17,397	275	60,766
Profit for the year	-	-	-	-	4,356	-	4,356
Other comprehensive income	-	-	-	-	357	-	357
Total	4,432	442	15,769	22,451	22,110	275	65,479
Transfer to debenture redemption reserve	-	-	-	938	(938)	-	-
Debenture Redemption Reserve Written Back in Current Year	-	-	-	(4,950)	4,950	-	-
Share Application money of current year Pending for allotment	11,000	-	-	-	-	-	11,000
Allotment of Share	(4,432)	-	-	-	-	-	(4,432)
Interest on Power Purchaser Fund	-	17	-	-	(17)	-	-
As at 31st December 2025	11,000	459	15,769	18,438	26,106	275	72,047

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED					
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st DECEMBER 2025					
Sl. No.	Particulars	Note/Reconciliation reference	2025-26 Q3	2024-25 Q3	
			(` in Lakhs)		
			Un-Audited	Un-Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit/(Loss) Before Taxation	Recon-1	7224	4990	4235
	Adjustment For:				
	Depreciation	37	67771	44758	59669
	Interest and Financial Charges	Recon-2	104162	116054	146627
	Bad & Doubtful Debts Provision and Expected Credit Loss	Recon-3	7074	3412	1241
	Loss on demolition, retirement of fixed asset	38 (C)	44	1856	0
	Loss on obsolescence of Inventory	38 (C)	24	95	465
	Excess Provision Written Back	33	0	0	(631)
	Profit on sale of fixed asset / Profit on Sale of Investment	33	0	(1349)	(1349)
	Interest accrued on non current Transmission Liability & Notional Interest on Loans	33	0	(3941)	0
	Interest accrued on non current Capital Liability	33	(58)	(90)	(93)
	Interest/Dividend etc. Income	33	(1062)	(1156)	(1270)
	Operating Profit Before Working Capital Change (1)		1,85,179	1,64,629	2,08,894
	Adjustment For:				
	Stores & Spares	6	(28696)	(24437)	(2935)
	Sundry Debtors	3 & 7	(163953)	(320934)	(70547)
	Other Current & non Current Assets	4, 5 and 12	13995	(1372)	6813
	Loans & Advances	10 and 11	84930	(16166)	(295222)
	Liabilities & Provision, etc.	19, 20, 21, 22, 23, 25, 26, 27, 28, 29, 30	141434	441275	513789
	Changes in working capital (2)		47,710	78,366	1,51,898
	Regulatory Deferral Account (3)	14, 33 & 38	94746	(93148)	85819
	Cash Generation from Operation [4=(1+2+3)]		3,27,635	1,49,847	4,46,611
	Tax paid (4)	5 & 42	(874)	1936	2019
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]		3,28,510	1,47,911	4,44,592
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Decrease (Increase) in Fixed Assets	1, 13	(272777)	(236819)	(450095)
	Decrease (Increase) in Capital Work in Progress	1	(96673)	(197726)	(163916)
	(Increase)/Decrease in Investments	2 & 9	(3759)	(5260)	(3809)
	Interest/Dividend Income	Recon-4	2678	5921	931
	Other Non Current Asset-Capital Advance	5	25000	15889	23611
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)		(345531)	(417995)	(593278)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Gross Proceeds from Borrowing		157167	215296	207617
	Repayment of Borrowing	18 & 24	(243866)	(122961)	(176262)
	Net movement in Cash credit facilities and other short term borrowings		(36404)	70450	(68584)
	Payment of Lease Liabilities	21 & 27	17210	2771	2303
	Proceeds from Share Capital & Share Application Money & reserves	Recon-5	100251	78714	119486
	Proceeds from Consumers contribution & capital subsidy	17	110088	142148	225453
	Interest & Financial Charges.	Recon-6	(105389)	(115000)	(149458)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		(943)	271418	160555
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(17965)	1334	11870
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		38266	26396	26396
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	8	20301	27730	38266

Reconciliations		Rs. in lakhs		
Reconciliations		(` in Lakhs)		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	Note	2025-26 Q3	2024-25 Q3	2024-25
Total Comprehensive Income		4713	3554	3388
Provision for income tax on post employment benefit obligation	Statement of P/L	0	0	0
Current Tax		2511	1436	847
Net Profit/(Loss) Before Taxation		7224	4990	4235
Reconciliation-2 on Interest and Finance Charges				
	Note	2025-26 Q3	2024-25 Q3	2024-25
Finance Cost	36	136694	149574	183013
Interest on Consumer Security Deposit	36	(32449)	(29320)	(36109)
Transaction Cost on Capital Bond	36	(75)	(14)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Loan	36	0	(3941)	0
Interest accrued on liability for capital supplies/works	36	(8)	(245)	(260)
Interest and Finance Charges		104162	116054	146627
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss				
	Note	2025-26 Q3	2024-25 Q3	2024-25
Provision for bad and doubtful debt		0	0	0
Provision for expected credit loss	38 (C)	7074	3412	1241
Bad & Doubtful Debts Provision and Expected Credit Loss		7074	3412	1241
Reconciliation-4 on Interest/Dividend Income				
	Note	2025-26 Q3	2024-25 Q3	2024-25
Interest from bank on fixed deposit and other deposits	33	1,062	1,156	1,270
Interest accrued on non current Transmission Liability	33	-	3,941	-
Interest accrued on non current Capital Liability	33	58	90	93
Accrued Income-Opening	11	3,239	2,807	2,807
Accrued Income-Closing	11	(1,681)	(2,073)	(3,239)
Interest/Dividend Income		2678	5921	931
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves				
	Note	2025-26 Q3	2024-25 Q3	2024-25
Difference of Opening and closing Equity Share Capital	15	89,251	72,307	1,15,054
Share pending allotment	16	11,000	6,407	4,432
Proceeds from Share Capital & Share Application Money and reserves		100251	78714	119486
Reconciliation-6 Interest & Financial Charges.				
	Note	2025-26 Q3	2024-25 Q3	2024-25
Interest & Financial Charges as per reconciliation-2	Recon-2	(104162)	(116054)	(146627)
Accrued Expenses-Opening	27	(27806)	(30637)	(30637)
Accrued Expenses-Closing	27	26579	31691	27806
Interest & Financial Charges.		(105389)	(115000)	(149458)

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of West Bengal State Electricity Distribution Company Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors,

West Bengal State Electricity Distribution Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of West Bengal State Electricity Distribution Company Limited ('the Company') for the quarter and nine months ended December 31, 2025 together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on February 12, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in the paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to the following:
 - a. Note 5 to the Statement regarding the Regulatory Deferral Account, which reflects a debit balance of ₹ 19,52,254 lakh, carried based on the Company's interpretation of West Bengal

Electricity Regulatory Commission (WBERC) regulations, related orders, and matters pending before the Hon'ble Appellate Tribunal for Electricity (APTEL).

- b. Note 6 to the Statement wherein the Regulatory Deferral Account debit balance includes an amount of ₹ 2,17,665 lakh withheld by WBERC pending certain compliances.
- c. Note 7 to the Statement regarding the carrying cost of ₹ 5,55,267 lakh included in the Regulatory Deferral Account debit balance, which is pending adjudication before the Hon'ble APTEL.
- d. Note 9 to the Statement regarding the deferment of repayment of 8.50% Pension Trust Bonds amounting to ₹ 1,17,300 lakh during FY 2018-19. Despite the deferment, the Company continued to service the interest regularly. Repayment of principal commenced from FY 2023-24, and the outstanding balance as at the reporting date is ₹ 24,384 lakh. Interest on the outstanding amount continues to be paid regularly.

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

Other Matters

6. The comparative standalone financial results and other standalone financial information for the immediately preceding quarter ended September 30, 2025 and the corresponding quarter and nine months ended December 31, 2024 were reviewed by the predecessor auditor and the standalone financial statements for the year ended March 31, 2025 were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on the standalone financial results and standalone financial statements vide their reports dated November 12, 2025, February 12, 2025 and May 29, 2025 respectively.
7. We placed reliance on technical/ commercial evaluation by the Management with respect to the categorization and quantification of technical information within the regulatory framework related to the generation, distribution and trading of power.

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

For Singhi & Co.
Chartered Accountants

Firm Registration No.302049E



Shrenik Mehta

Shrenik Mehta

Partner

Membership No. 063769

UDIN: 26063769 LD USIC 5676

Place: Kolkata

Dated: February 12, 2026



West Bengal State Electricity Distribution Company Ltd

(A Government of West Bengal Enterprise)

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

CIN : U40109WB2007SGC113473 ; Website : www.wbsedcl.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31.12.2025

(₹ in Lakhs, unless stated otherwise)

Particulars	Three Months ended 31.12.2025	Preceding Three Months ended 30.09.2025	Corresponding Three Months ended 31.12.2024	Year to date ended 31.12.2025	Year to date ended 31.12.2024	Year ended 31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	1	2	3	4	5	5
Revenue from Operations	8,63,667	9,99,643	7,89,797	28,03,212	27,21,127	33,19,936
Other Operating Revenue	23,980	21,022	19,499	65,889	54,532	84,345
Other Income	37,108	47,014	47,015	1,28,261	1,38,072	4,70,252
1 Total Income	9,24,755	10,67,679	8,56,311	29,97,362	29,13,731	38,74,533
Expenses						
Purchase of Power & Transmission Charges	6,26,780	8,09,697	5,99,390	23,10,750	24,07,356	30,67,781
Employee Benefit Expenses	36,988	33,560	42,128	1,21,888	1,45,290	1,94,430
Finance Costs	46,782	45,193	53,209	1,36,694	1,49,574	1,83,013
Depreciation & Amortization Expenses	63,226	61,978	57,064	1,85,276	1,68,105	2,24,081
Other Expenses	44,635	54,201	37,004	1,41,459	1,24,690	1,87,797
Expenditure on Corporate Social Responsibility	6	3	21	31	24	81
2 Total Expenses	8,18,417	10,04,632	7,88,816	28,96,098	29,95,039	38,57,183
3 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (1-2)	1,06,338	63,047	67,495	1,01,264	(81,308)	17,350
4 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(1,02,462)	(65,264)	(68,227)	(94,473)	93,938	(4,496)
5 Share of Profit/(Loss) of Associate Company (Ref. Note No:-14)	-	-	-	-	-	-
6 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (4+5+6)	3,876	(2,217)	(732)	6,791	12,630	12,854
7 Tax expenses (Net)						
Current Tax	1,599	402	213	2,435	1,436	819
Deferred Tax	-	-	-	-	-	-
8 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (6-7)	2,277	(2,619)	(945)	4,356	11,194	12,035
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account						
Remeasurement of post employment benefit obligation & fair value of Investments	1,417	2,849	2,394	433	(7,640)	(8,619)
Income Tax relating to post employment benefit obligation & fair value of Investments	76	-	(8)	76	-	28
9 Other Comprehensive Income for the year net of tax	1,341	2,849	2,402	357	(7,640)	(8,647)
10 Total Comprehensive Income for the period (8+9) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	3,618	230	1,457	4,713	3,554	3,388
11 Paid up Equity Share Capital (Face Value ₹ 10/- each)	5,59,331	5,17,720	4,27,332	5,59,331	4,27,332	4,70,080
12 Other Equity						60,766
13 Earnings Per Share (EPS)						
Basic & Diluted EPS before Net movement of Regulatory Deferral account balance (₹) (Not annualised, except for the year ended)	1.61	1.02	1.32	1.63	(1.66)	0.38
Basic & Diluted EPS after Net movement of Regulatory Deferral account balance (₹) (Not annualised, except for the year ended)	0.04	(0.05)	(0.02)	0.09	0.28	0.29

Notes as per Annexure N attached



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

Particulars	Three Months ended 31.12.2025	Preceding Three Months ended 30.09.2025	Corresponding Three Months ended 31.12.2024	Year to date ended 31.12.2025	Year to date ended 31.12.2024	Year ended 31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	1	2	3	4	5	5
a. Debt Equity Ratio [[Non-Current Borrowings including Current maturities of Long Term Borrowings] / (Shareholders Equity)]	1.50	1.37	1.94	1.50	1.94	1.54
b. Debt Service Coverage Ratio [[PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	0.59	0.46	0.72	0.57	0.77	0.76
c. Interest Service Coverage Ratio [[PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.87	1.43	1.28	1.62	1.43	1.50
d. Outstanding Redeemable Preference Share	0.00	0.00	0.00	0.00	0.00	0.00
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	5,96,437	5,43,620	4,51,880	5,96,437	4,51,880	4,91,909
f. Net Profit After Tax (Rs in Lakh)	2,277	(2,619)	(945)	4,356	11,194	12,035
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.51	0.53	0.46	0.51	0.46	0.49
h. Long term Debt to Working Capital* [(Long Term Borrowings- Current maturities of Long Term Borrowings) / (Working Capital excluding current maturities of long term borrowings)]	(0.48)	(0.52)	(0.56)	(0.48)	(0.56)	(0.54)
i. Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.00	0.00	0.00	0.00	0.00	0.03
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.64	0.65	0.64	0.64	0.64	0.63
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.25	0.30	0.34	0.25	0.34	0.29
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	5.24	5.08	3.12	5.34	3.57	6.46
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	42.50	55.36	45.35	45.82	51.89	60.01
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	5.00%	3.96%	5.86%	4.65%	5.33%	-3.25%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.42%	-0.23%	-0.09%	0.24%	0.46%	0.40%
p. Asset Cover	100%	100%	100%	100%	100%	100%
q. No of Days Payable	217	168	198	177	148	157
r. No of Days Receivable	70	72	83	68	68	56

For West Bengal State Electricity
Distribution Company Limited


(D. Roychoudhury)
Director (Finance)

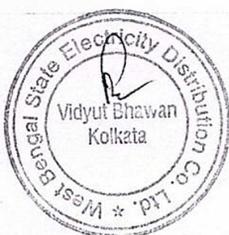

(Santanu Basu)
Chairman and Managing Director

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

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

Place: Kolkata

Date: 12th February 2026



Notes to Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2025 of West Bengal State Electricity Distribution Company Limited

Annexure :N

1. West Bengal State Electricity Distribution Company Limited ("WBSEDCL" or "Company") was incorporated under Companies Act, 1956 on February 16, 2007. On March 21, 2007 the Company received the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid-up Share Capital is held by the Government of West Bengal and its nominees.
2. The operations of the Company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate authorities. Accordingly, the relevant provisions of the said Act and Regulations have been duly considered in preparing the Consolidated Financial Results
3. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the said results in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Total value of secured, redeemable, non-convertible bonds issued by the Company on private placement basis is ₹ 1,00,000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market. As on December 31, 2025 the Company has redeemed ₹ 50,000 lakhs out of total value of secured, redeemable, non-convertible bonds of ₹ 1,00,000 lakhs.
5. The Regulatory Deferral Account reflects a debit balance of ₹ 19,52,254 lakhs, which is carried based on the Company's interpretation of the extant regulations issued by the West Bengal Electricity Regulatory Commission (WBERC), related orders/pronouncements, and appeals pending before the Hon'ble Appellate Tribunal for Electricity (APTEL).
Based on management's assessment and legal opinions, the Company considers the above balances as recoverable. Accordingly, necessary adjustment, if any, will be made on the matters reaching finality.



6. The Regulatory Deferral Account debit balance includes a withheld amount of ₹ 2,17,665 lakhs pending certain compliances before WBERC. During the quarter, WBSEDCL has received Order for FPPCA and APR for the year 2023-2024 on December 29, 2025. Pursuant to the said order the regulator has released terminal benefit amounting to ₹ 63,671 lakhs out of the total withheld amount of ₹ 2,17,665 lakhs.

WBSEDCL is in the process of fulfilling the stipulated requirements, and it is expected that upon such compliance, the West Bengal Electricity Regulatory Commission (WBERC) will continue releasing the withheld amount in the ensuing MYT/Tariff Order(s) as done in previous years.

7. The carrying cost of ₹ 5,55,267 lakhs, forming part of the Regulatory Deferral Account, is pending for adjudication before the Hon'ble Appellate Tribunal for Electricity (APTEL) and continued in the books based on the Company's interpretation and favorable direction from the APTEL in similar matters.

8. To meet the under recovery of costs in Tariff, the Government of West Bengal (GoWB) sanctioned ₹ 2,20,000 lakhs in FY 2024-25 to be paid in FY 2025-26, out of which ₹ 1,10,000 lakhs has been received from GoWB in the current quarter. The balance amount of ₹ 1,10,000 lakhs is yet to be received from GoWB at the end of the reporting period.

9. WBSEDCL deferred the repayment of the 8.5% Pension Trust Bonds amounting to ₹ 1,17,300 lakhs during FY 2018-19. However, despite the deferment of principal repayment, the Company continued to service the interest obligations on the said bonds on a regular basis. Repayment of the principal commenced from FY 2023-24, and as on date, the outstanding balance stands at ₹ 24,384 lakhs which is 20.79% of the aforesaid ₹ 1,17,300 lakhs. Interest on the outstanding amount is being paid regularly.

10. The Government of India has notified four Labour Codes - namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - with effect from November 21, 2025, which consolidates 29 existing Labour Laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on these codes, but the relevant rules are yet to be notified. Based on the available information as at reporting date, no material liability is envisaged in this regard.

The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.

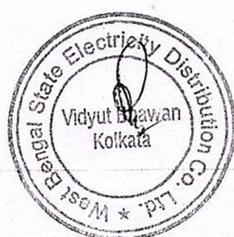


11. The Company operates as a single integrated business, engaged in electricity distribution, including embedded generation. Accordingly, there is only one reportable business segment, consistent with the segment information reviewed by the Chief Operating Decision Maker (CODM). Further, since all operations are carried out within West Bengal, India, there are no separate reportable geographical segments as per IND AS 108- "Operating Segments"
12. Total Receivables as on December 31, 2025 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 1,64,986 lakhs (previous period ₹ 1,70,103 Lakhs).
13. The previous period's figures have been re-grouped / re-classified, wherever necessary to confirm current period's classification.
14. West Bengal Green Energy Development Corporation Limited (WBGEDCL) is an associate of the Company, in which the Company holds a 35% ownership interest. The investment in WBGEDCL had been fully provided for during FY 2016-17 due to its negative net worth, which continues to remain negative as at the reporting date. The financial statements of WBGEDCL have been considered for the preparation of the Consolidated Financial Statements based on management-certified financial information obtained for this purpose. During the period ended December 31, 2025, WBGEDCL reported a loss of ₹ 65.68 lakhs; accordingly, no share of loss has been recognized in the Consolidated Financial Statements as the company has no obligation to fund the associate.

15. **Other Information:**

A.

Particulars	2025-26 Q3	2024-25 Q3	2024-25
Sale to Own Consumer (MU)	38,701	35,960	46,069
Sale to Other Licensee (MU)	72	109	125
Sale to person other than Licensee and consumer (MU)	600	1,637	2,094
Power Purchases (MU)	46,947	46,117	59,275
Net Generation in MKWH	1,581	1,567	2,075
Distribution Loss (%)	12.04	15.26	15.33



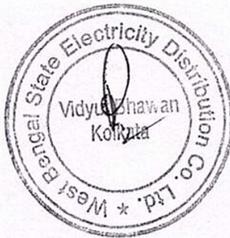
Particulars	2025-26 Q3	2024-25 Q3	2024-25
AT&C Loss: (As per Guideline of Ministry Of Power vide F. No: CEA-GO-13-25/1/2023- DPR Division/73 Dated: 30.06.2023)	12.48%	15.74%	17.13%
Subsidy booked during this period (₹ in Lakhs)	1,51,827	1,45,435	1,86,791
Subsidy received against subsidy booked for period (₹ in Lakhs)	1,51,827	1,49,089	1,85,420
Subsidy received against subsidy booked for previous year (₹ in Lakhs)	1,371	1,495	1,495
Subsidy received against subsidy booked for the next year (₹ in Lakhs)	2,569	3,654	-
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	1,371	1,495	1,495
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	(2,569)	(3,654)	1,371

B. ACS-ARR GAP :

Particulars	2025-26 Q3	2024-25 Q3	2024-25
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	(44.72)	16.98	21.13

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

<p style="text-align: center;">  (D. Roychoudhury) Director (Finance) </p> <p style="text-align: center;"> Debasish Roychoudhury Director (Finance) W.B.S.E.D.C.L. </p> <p>Place: Kolkata Date: 12th February 2026</p>	<p style="text-align: right;">For West Bengal State Electricity Distribution Company Limited</p> <p style="text-align: right;">  (Santanu Basu) Chairman and Managing Director </p> <p style="text-align: right;"> Santanu Basu, IAS CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise) </p>
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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Standalone Balance Sheet as at 31st December 2025

Particulars	Note No	As at 31st Dec. 2025	As at 31st Dec. 2024	As at 31st March 2025
		(₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	(1)	33,67,715	31,23,458	32,63,565
(b) Capital Work-in-progress	(1)	4,65,364	4,02,501	3,68,691
(c) Other Intangible Assets	(1)	3,930	3,097	3,739
(d) Financial Assets				
(i) Investments	(2)	800	622	800
(ii) Trade Receivables	(3)	-	-	-
(iii) Other Financial Assets	(4)	4,591	4,441	13,827
(e) Other Non-Current Assets	(5)	31,586	82,021	59,971
Total Non-Current Assets		38,73,986	36,16,140	37,10,593
2 Current Assets				
(a) Inventories	(6)	86,631	79,437	57,935
(b) Financial Assets				
(i) Trade Receivables	(7)	7,31,094	7,43,973	5,75,579
(ii) Cash and Cash Equivalents	(8)	20,301	27,730	38,266
(iii) Bank Balances other than (ii) above	(9)	79,463	77,333	75,704
(iv) Loans	(10)	1,497	1,624	1,576
(v) Other Financial Assets	(11)	5,10,500	3,93,341	5,96,909
(c) Other Current assets	(12)	3,271	10,601	8,030
(d) Assets Classified As Held for Sale	(13)	2,220	2,026	3,552
Total Current Assets		14,34,977	13,36,065	13,57,551
Total Assets		53,08,963	49,52,205	50,68,144
Regulatory Deferral Account Debit Balance	(14)	19,52,254	22,27,661	20,46,727
Total Assets and Regulatory Deferral Account Debit Balance		72,61,217	71,79,866	71,14,871
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	(15)	5,59,331	4,27,332	4,70,080
(b) Other Equity				
(i) Reserve and Surplus	(16)	72,047	62,907	60,766
Total Equity		6,31,378	4,90,239	5,30,846
Deferred Government Grants & Consumers' Contributions	(17)	21,95,244	21,60,422	22,02,662
Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	(18)	6,76,395	8,14,713	7,58,069
(ii) Trade Payables	(19)	13,537	-	25,248
(iii) Security Deposit from Consumers	(20)	7,39,300	6,68,039	6,83,883
(iv) Other Financial Liabilities	(21)	1,18,110	96,849	97,076
(b) Deferred Tax Liabilities (Net)	(22)	-	-	-
(c) Other Non-Current Liabilities				
(i) Provisions	(23)	53,431	51,114	51,167
Total Non-Current Liabilities		16,00,773	16,30,715	16,15,443
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	(24)	6,66,273	8,29,121	7,07,702
(ii) Trade Payables	(25)	17,22,601	16,01,071	16,07,956
(iii) Security Deposit from Consumers	(26)	9,857	7,692	9,383
(iv) Other Financial Liabilities	(27)	2,59,785	2,54,287	2,22,356
(b) Employee Benefit Obligations	(28)	9,313	19,452	12,877
(c) Provisions	(29)	73,323	1,09,384	1,43,493
(d) Other Current Liabilities	(30)	92,670	77,483	62,153
Total Current Liabilities		28,33,822	28,98,490	27,65,920
Total Liabilities		44,34,595	45,29,205	43,81,363
Total Equity, Liabilities & Deferred Government Grants & Consumers' Contributions		72,61,217	71,79,866	71,14,871

Statement of Changes in Equity For the period ended 31st December 2025

(₹ in Lakhs)

A. Equity share capital	
As at 31st March 2024	3,55,025
Changes in equity share capital	72,306
As at 31st December 2024	4,27,332
Changes in equity share capital	42,748
As at 31st March 2025	4,70,080
Changes in equity share capital	89,251
As at 31st December 2025	5,59,331

Particulars	Reserve and Surplus						Total
	Share Application Money Pending Allotment	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
	(₹ In Lakhs)						
Balance at 31st March 2024	26647	417	15769	20784	15834.6	141	79,593
Profit for the year	-	-	-	-	11,194	-	11,194
Other comprehensive income(Net of Tax)	-	-	-	-	(7,624)	(16)	(7,640)
Total	26647	417	15769	20784	19,405	125	83,147
Transfer to debenture redemption reserve	-	-	-	1,250	(1,250)	-	-
Pending allotment of Share Application money of current year	6,407	-	-	-	-	-	6,407
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchase Fund	0	14	0	0	(14)	0	-
As at 31st December 2024	6407	431	15769	22034	18141	125	62907
Balance at 31st March 2024	26,647	417	15,769	20,784	15,835	141	79,593
Profit for the year	-	-	-	-	12035	-	12,035
Other comprehensive income(Net of Tax)	-	-	-	-	(8,781)	134	(8,647)
Total	26,647	417	15,769	20,784	19,088	275	82,980
Transfer to debenture redemption reserve	-	-	-	1,667	(1,667)	-	-
Share Application money of current year Pending for allotment	4,432	-	-	-	-	-	4,432
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchase Fund	-	25	-	-	(25)	-	-
Balance at 31st March 2025	4,432	442	15,769	22,451	17,397	275	60,766
Profit for the year	-	-	-	-	4,356	-	4,356
Other comprehensive income(Net of Tax)	-	-	-	-	357	-	357
Total	4,432	442	15,769	22,451	22,110	275	65,479
Transfer to debenture redemption reserve	-	-	-	938	(938)	-	-
Debenture Redemption Reserve Written Back in Current Year	-	-	-	(4,950)	4,950	-	-
Share Application money of current year Pending for allotment	11,000	-	-	-	-	-	11,000
Allotment of Share	(4,432)	-	-	-	-	-	(4,432)
Interest on Power Purchase Fund	-	17	-	-	(17)	-	-
As at 31st December 2025	11,000	459	15,769	18,438	26,106	275	72,047

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED					
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st DECEMBER 2025					
Sl. No.	Particulars	Note/Reconciliation reference	2025-26 Q3	2024-25 Q3	2024-25
			(` in Lakhs)		
			Un-Audited	Un-Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit/(Loss) Before Taxation	Recon-1	7224	4990	4235
	Adjustment For:				
	Depreciation	37	67771	44758	59669
	Interest and Financial Charges	Recon-2	104162	116054	146627
	Bad & Doubtful Debts Provision and Expected Credit Loss	Recon-3	7074	3412	1241
	Loss on demolition, retirement of fixed asset	38 (C)	44	1,856	-
	Loss on obsolescence of Inventory	38 (C)	24	95	465
	Excess Provision Written Back	33	0	0	(631)
	Profit on sale of fixed asset / Profit on Sale of Investment	33	0	(1349)	(1349)
	Interest accrued on non current Transmission Liability & Notional Interest on Loans	33	0	(3941)	0
	Interest accrued on non current Capital Liability	33	(58)	(90)	(93)
	Interest/Dividend etc. Income	33	(1062)	(1156)	(1270)
	Operating Profit Before Working Capital Change (1)		1,85,179	1,64,629	2,08,894
	Adjustment For:				
	Stores & Spares	6	(28696)	(24437)	(2935)
	Sundry Debtors	3, 7 & 38	(163953)	(320934)	(70547)
	Other Current & non Current Assets	4, 5 and 12	13995	(1372)	6813
	Loans & Advances	10 and 11	84930	(16166)	(295222)
	Liabilities & Provision, etc.	19, 20, 21, 22, 23, 25, 26, 27, 28, 29, 30	141434	441275	513789
	Changes in working capital (2)		47,710	78,366	1,51,898
	Regulatory Deferral Account (3)	14, 33 & 38	94746	(93148)	85819
	Cash Generation from Operation [4=(1+2+3)]		3,27,635	1,49,847	4,46,611
	Tax paid (4)	5 & 42	(874)	1936	2019
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]		3,28,509	1,47,911	4,44,592
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Decrease (Increase) in Fixed Assets	1, 13	(272777)	(236819)	(450095)
	Decrease (Increase) in Capital Work in Progress	1	(96673)	(197726)	(163916)
	(Increase)/Decrease in Investments	2 & 9	(3759)	(5260)	(3809)
	Interest/Dividend Income	Recon-4	2678	5921	931
	Other Non Current Asset-Capital Advance	5	25000	15889	23611
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)		(345531)	(417995)	(593278)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Gross Proceeds from Borrowing		157167	215296	207617
	Repayment of Borrowing	18 & 24	(243866)	(122961)	(176262)
	Net movement in Cash credit facilities and other short term borrowings		(36404)	70450	(68584)
	Payment of Lease Liabilities	21 & 27	17210	2771	2303
	Proceeds from Share Capital & Share Application Money & reserves	Recon-5	100251	78714	119486
	Proceeds from Consumers contribution & capital subsidy	17	110068	142148	225453
	Interest & Financial Charges.	Recon-6	(105389)	(115000)	(149458)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		(943)	2,71,418	1,60,555
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(17,965)	1,334	11,870
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		38266	26396	26396
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	8	20,301	27,730	38,266

Reconciliations		(` in Lakhs)		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	Note	2025-26 Q3	2024-25 Q3	2024-25
Total Comprehensive Income		4713	3554	3388
Provision for income tax on post employment benefit obligation	Statement of P/L	0	0	0
Current Tax		2511	1436	847
Net Profit/(Loss) Before Taxation		7224	4990	4235
Reconciliation-2 on Interest and Finance Charges				
	Note	2025-26 Q3	2024-25 Q3	2024-25
Finance Cost	36	136694	149574	183013
Interest on Consumer Security Deposit	36	(32449)	(29320)	(36109)
Transaction Cost on Capital Bond	36	(75)	(14)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Loan	36	0	(3941)	0
Interest accrued on liability for capital supplies/works	36	(8)	(245)	(260)
Interest and Finance Charges		104162	116054	146627
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss				
	Note	2025-26 Q3	2024-25 Q3	2024-25
Provision for bad and doubtful debt	38 (C)	0	0	0
Provision for expected credit loss		7074	3412	1241
Bad & Doubtful Debts Provision and Expected Credit Loss		7074	3412	1241
Reconciliation-4 on Interest/Dividend Income				
	Note	2025-26 Q3	2024-25 Q3	2024-25
Interest from bank on fixed deposit and other deposits and Dividend	33	1,062	1,156	1,270
Interest accrued on non current Transmission Liability	33	-	3,941	-
Interest accrued on non current Capital Liability	33	58	90	93
Accrued Income-Opening	11	3,239	2,807	2,807
Accrued Income-Closing	11	(1681)	(2073)	(3239)
Interest/Dividend Income		2678	5921	931
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves				
	Note	2025-26 Q3	2024-25 Q3	2024-25
Difference of Opening and closing Equity Share Capital	15	89,251	72,307	1,15,054
Share pending allotment	16	11,000	6,407	4,432
Proceeds from Share Capital & Share Application Money and reserves		100251	78714	119486
Reconciliation-6 Interest & Financial Charges.				
	Note	2025-26 Q3	2024-25 Q3	2024-25
Interest & Financial Charges as per reconciliation-2	Recon-2	(104162)	(116054)	(146627)
Accrued Expenses-Opening	27	(27806)	(30637)	(30637)
Accrued Expenses-Closing	27	26579	31691	27806
Interest & Financial Charges.		(105389)	(115000)	(149458)

West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Extract from the Unaudited Standalone and Consolidated Financial Results for the Quarter and Three Months ended on 31.12.2025

Sl No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Financial Year Ended	Quarter Ended		Financial Year Ended
		31.12.2025	31.12.2024	31.03.2025	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Total Income from Operations	924755	856311	3874533	924755	856311	3874533
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3876	(732)	12854	3876	(732)	12854
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	3876	(732)	12854	3876	(732)	12854
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	2277	(945)	12035	2277	(945)	12035
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3618	1457	3388	3618	1457	3388
6	Paid up Equity Share Capital	559331	427332	470080	559331	427332	470080
7	Reserves (excluding Revaluation Reserve)	72047	62907	60766	72047	62907	60766
8	Securities Premium Account	0	0	0	0	0	0
9	Net Worth	596437	451880	491909	596437	451880	491909
10	Paid up Debt Capital / Outstanding Debt	1342668	1643834	1465771	1342668	1643834	1465771
11	Outstanding Redeemable Preference Share	0	0	0	0	0	0
12	Debt Equity Ratio	1.50	1.94	1.54	1.50	1.94	1.54
13	Earnings Per Share of ₹ 10/- each (for Continuing and Discontinued Operations)						
	1. Basic & Diluted before extraordinary items & net movement of Regulatory Deferral account balance (₹) (Quarterly figures are not annualised)	1.61	1.32	0.38	1.61	1.32	0.38
	2. Basic & Diluted after extraordinary items & net movement of Regulatory Deferral account balance (₹) (Quarterly figures are not annualised)	0.04	(0.02)	0.29	0.04	(0.02)	0.29
14	Capital Redemption Reserve	0	0	0	0	0	0
15	Debt Redemption Reserve	18438	22034	22451	18438	22034	22451
16	Debt Service Coverage Ratio	0.59	0.72	0.76	0.59	0.72	0.76
17	Interest Service Coverage Ratio	1.87	1.28	1.50	1.87	1.28	1.50

Notes as per Annexure M attached



(D. Roychoudhury)
Director (Finance)

Debasish Roychoudhury

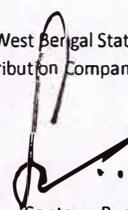
Director (Finance)

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

Place: Kolkata

Date: 12th February 2026

For West Bengal State Electricity
Distribution Company Limited



(Santanu Basu)

Chairman and Managing Director

Santanu Basu, IAS

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

**Notes on Unaudited Financial Results for the Quarter and Three Months ended
31st December 2025 of West Bengal State Electricity Distribution Company Limited**
Annexure :M

1. The above is an extract of the detailed format of the Statements of Limited Reviewed Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Full format of the Statements of Limited Reviewed Standalone and Consolidated Financial Results are available on the Company's website www.wbseidcl.in and on the website of Bombay Stock Exchange (www.bseindia.com).
2. The above results were reviewed and recommended by the Audit Committee of the Board of Directors in its meeting held on 12th February' 2026 and approved by the Board of Directors in its meeting held on the same day.
3. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is Rs 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market. Upto the end of December 2025 the company had repaid ₹ 50000 lakhs out of total value of secured, redeemable, non-convertible bonds of ₹ 100000 lakhs.
4. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
5. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSEDCL has been considered for preparation of Consolidated Financial Statement based on Management Certified Financial Statement obtained in this regard.
6. Ratios are calculated on annualized basis.



(D. Roychoudhury)
Director (Finance)

Place: Kolkata

Date: 12th February 2026

For West Bengal State Electricity
Distribution Company Limited



(Santanu Basu)
Chairman and Managing Director

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