



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/240

Date: 10.11.2023.

To

The Manager – Deptt. Of Corporate Services,

Bombay Stock Exchange,

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 01.07.2023 to 30.09.2023) 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 10th November 2023 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)

10/11/2023

Company Secretary.

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: lnwbsedcl@gmail.com

WBSEDCL



R Gopal & Associates
Chartered Accountants

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

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the quarter & half year ended on September 30, 2023 of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **West Bengal State Electricity Distribution Company Limited** ('the Company') for the quarter & half year ended September 30, 2023 (hereinafter referred to as "the Statement" and signed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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

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

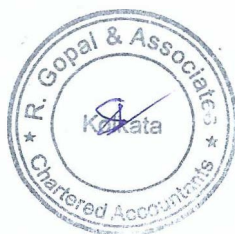
- (i) the Company has defaulted in payment of 8.5% Pension Trust Bonds 2016 (against Government Guarantee) which had become due for payment on 31.03.2022.

and in our Opinion and to the best of our information and according to the explanations given to us, subject to Note No.-8 (read with Note No.-13 & 14) in Annexure-N, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting principles generally accepted in India, has not disclosed the information, except the matter referred in the paragraph 5(i) above, required to be disclosed in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to the Note No. 8 & 13 to the Statement: -

- i) Regulatory Deferral Account Debit Balance includes the costs arising on account of the variation in the price of Fuel & Power Purchases. Electricity (Amendment) Rules, 2022 was notified on 29th December' 2022 which provided the methodology for recovery of such costs through Fuel & Power Purchase Adjustment Surcharge (FPPAS) from the consumers. Further, in terms of the said Rules, the Company's right for recovery of costs on account of FPPAS shall be permanently forfeited if the Company fails to compute & charge FPPAS within the specified timeline to its consumers. As per the information and explanation by the management, the Company has not yet initiated the process of recovery of FPPAS from its consumers.
- ii) Managements evaluation of risk associated with Regulatory Deferral Account Debit Balance in view of issuance of Annual Performance Review (APR) Orders up to 2021-



22 & Tariff Order upto 2023-24, where the Regulator had Withheld Rs. 1,66,230 lakhs (which includes Rs. 1,26,302 lakhs on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 39,928 lakhs for other matters) pending certain compliances and disallowed Carrying Cost of Rs. 5,58,270 Lakhs which was not provided for in the books of Accounts as the matter is pending before Appellate Tribunal for Electricity (APTEL).

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

Other Matters

7. We placed reliance on technical/commercial evaluation by the management with respect to the categorization and quantification of technical information within the regulatory framework related to the generation, distribution & trading of power and evaluation & timelines for completion of projects under progress.
8. The accompanying Statement also includes the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter & half year ended September 30, 2023, as considered in the Statement, in respect of an Associate, West Bengal Green Energy Development Corporation Limited, based on its interim financial results/information, which has not been reviewed by their auditor or by us. These, interim financial results/information are certified by their management. According to the information and explanations given to us by the Management, these, interim financial results/information are not material to the Group.

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

Place: Kolkata
Date: 10th November, 2023



For R Gopal & Associates
Chartered Accountants
FRN: 000846C

CA Sandeep Kumar Sawaria
Partner
Membership No. 061771
UDIN: 23061771BGVSZF5602

West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Statement of Consolidated Un-Audited Financial Results for the Quarter ended 30.09.2023

Particulars	Three Months ended 30.09.2023	Preceding Three Months ended 30.06.2023	Corresponding Three Months ended 30.09.2022	Year to date ended 30.09.2023	Year to date ended 30.09.2022	Year ended 31.03.2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	5
Revenue from Operations	947595	705835	806960	1653430	1459782	2788675
Other Operating Income	20733	16630	14912	37363	31618	72203
Other Income	53322	36129	34996	89451	61999	129575
1 Total Income	1021650	758594	856868	1780244	1553399	2990453
Expenses						
Purchase of Power & Transmission Charges	807112	724372	642776	1531484	1315091	2526864
Employee Benefit Expenses	38280	44781	40118	83061	76543	151873
Finance Cost	48672	45415	49331	94087	93528	184580
Depreciation	60258	44641	32319	104899	63995	128666
Other Expenses	45414	37356	41977	82770	77715	163824
Expenditure on Corporate Social Responsibility	50	15	5	65	183	220
2 Total Expenses	999786	896580	806526	1896366	1627055	3156027
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	21864	(137986)	50342	(116122)	(73656)	(165574)
4 Exceptional Items	0	0	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	21864	(137986)	50342	(116122)	(73656)	(165574)
6 Extraordinary items	0	0	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	21864	(137986)	50342	(116122)	(73656)	(165574)
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(20130)	135344	(58306)	115214	66277	168389
9 Share of Profit/(Loss) of Associate & Joint Venture Company	0	0	0	0	0	0
10 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (8+9)	1734	(2642)	(7964)	(908)	(7379)	2815
11 Tax expenses						
Current Tax	0	0	0	0	0	714
Deferred Tax	0	0	0	0	0	0
12 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (10-11)	1734	(2642)	(7964)	(908)	(7379)	2101
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account						
13 Remeasurement of post employment benefit obligation	134	3652	9246	3786	10831	3841
Income Tax relating to post employment benefit obligation	574	215	360	789	1018	671
Other Comprehensive Income for the year net of tax	(440)	3437	8886	2997	9813	3170
14 Total Comprehensive Income for the period (12+13) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	1294	795	922	2089	2434	5271
15 Paid up Debt Capital	1890992	1806204	1777015	1890992	1777015	1658678
16 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	49282	64796	54445	49282	54445	75537
17 Debenture Redemption Reserve	19951	19534	18284	19951	18284	19117
18 Earnings Per Share (EPS) ₹ 10/- each (for Continuing and Discontinued Operations)						
Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.70	(4.87)	1.99	(3.82)	(2.97)	(6.25)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.04	(0.10)	(0.33)	(0.06)	(0.33)	0.05

Notes as per Annexure N attached



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

Particulars	Three Months ended 30.09.2023	Preceding Three Months ended 30.06.2023	Corresponding Three Months ended 30.09.2022	Year to date ended 30.09.2023	Year to date ended 30.09.2022	Year ended 31.03.2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	5
a. Debt Equity Ratio [[Non-Current Borrowings including Current maturities of Long Term Borrowings] / (Shareholders Equity)]	2.35	2.38	2.85	2.35	2.85	2.53
b. Debt Service Coverage Ratio [[PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	1.32	0.95	0.87	1.12	1.00	1.05
c. Interest Service Coverage Ratio [[PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.53	1.37	1.18	1.45	1.26	1.37
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	351930	344200	282995	351930	282995	327014
f. Net Profit After Tax (Rs in Lakh)	1294	795	922	2089	2434	5271
g. Current Ratio [[Current Assets] / (Current Liabilities)]	0.49	0.44	0.47	0.49	0.47	0.44
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)]	0.00	0.00	0.00	0.00	0.00	0.00
i. Bad Debts to Accounts Receivable Ratio [[Bad debts] / (Trade Receivables)]	0.00	0.00	0.00	0.00	0.00	0.03
j. Current Liability Ratio [[Current Liabilities] / (Total Liabilities)]	0.65	0.64	0.64	0.65	0.64	0.62
k. Total Debts to Total Assets [[Long Term Borrowings+ Short Term Borrowings] / (Total Assets)]	0.42	0.42	0.42	0.42	0.42	0.39
l. Debtors Turnover [[Annualised Net Sales] / (Average Trade Receivables)]	3.97	3.45	4.03	3.46	3.66	3.81
m. Inventory Turnover Ratio [[Annualised Cost of Goods Sold] / (Average Inventory)]	69.80	55.07	57.23	60.92	51.93	60.05
n. Operating Profit Margin(%) [[EBIT-Other Income] / (Net Sales)]	3.91%	5.74%	5.18%	4.69%	5.55%	5.36%
o. Net Profit Margin(%) [[Profit After Tax] / (Net Sales)]	0.13%	0.11%	0.11%	0.12%	0.16%	0.18%
p. Asset Cover	100%	100%	100%	100%	100%	100%
q. No of Days Payable	112	118	99	118	97	130
r. No of Days Receivable	69	80	64	77	68	62

* Net Working Capital is negative

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



Sandeep Kumar Sawaria
Partner
Membership no. 061771
UDIN: 23061771BGVSZF5602

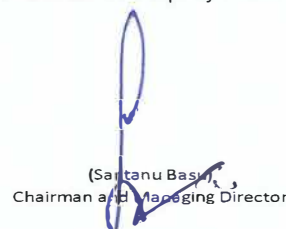
Place: Kolkata
Date: 10th November, 2023



(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)

**Notes on Consolidated Financial Results for the Quarter ended 30th
September, 2023 of West Bengal State Electricity Distribution Company
Limited**

Annexure :N

1. WBSEDCL was incorporated under Companies Act, 1956 on 16.02.2007. On 21.03.2007 the Company received the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid up Share Capital is held by the Government of West Bengal and its nominees.
2. The operations of the company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the Financial Statements the relevant provisions of the said Act and Regulations etc. have been duly considered.
3. The Financial Results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 10th November, 2023 and approved by the Board of Directors in their meeting held on the same date.
4. Un-Audited Financial Results for the quarter ended 30th September, 2023 was carried out by the Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Audit reports with unmodified opinion on the said Consolidated Financial Results.
5. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is ₹ 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market.



6. Power & Transmission Charges for the period ended on 30th September, 2023, 30th September, 2022 and 31st March 2023 has been 81%, 81% and 80% of total cost respectively.
7. Income Receivable through Regulatory Mechanism of ₹ 115214 lakhs (previous period ₹ 66277 lakhs) has been considered for the period ended on 30th September 2023. The amount has been considered based on companies understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitate further adjustment upon receipt of subsequent order/directions, including finalization of underlying issues. This is in conformity with the practices in line with the requirement of Ind AS 114. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance may be necessitated to the extent of such variation.
8. Following the amendments in Regulation 5.6.2 in the Principal Regulation vide 76/WBERC dated 13.03.2023, the depreciation on Straight line method has been considered at ₹ 104899 lakhs (including amortization of Govt Grant & consumers contribution amounting ₹ 71437 lakh) in the financial Statements for the quarter ended on 30th September'2023. In comparison, prior to the regulatory amendments, the depreciation figures would have been ₹ 69221 lakh (including amortization of Govt Grant & consumers contribution amounting ₹ 46752 lakh).
9. The Financial statements have taken into account the effects of the revised operating norms for the Distribution utilities, which were notified through Regulation 76 of WBERC on 13.03.2023, read with the Regulation 2.5.5.4 (amended) of the Principal Regulation.
10. Total amount of Regulatory deferral account Debit Balance as on 30.09.2023 comes to ₹ 2116620 lakhs (previous period ₹ 1899294 lakhs) which is realizable from regulatory mechanism.



11. Tariff order for the year 2022-23 has been issued by WBERC on 30.03.2023. Financial impact of the said Tariff orders has been considered in the Financial Statements for H1 FY: 2023-24.
12. The framework for preparation and presentation of Financial Statements in accordance with Indian Accounting Standards (Ind AS) has been complied with regards to matching of receipt and distributed quantity through Regulatory norms.
13. Unbilled demand quantity (in MU) corresponding to the seasonal variation has been factored in while computing the admissible power purchase cost.
14. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 30th September 2023 has been ₹ 2117305 lakhs (previous period ₹ 2055860 lakhs).
15. Outstanding dues as on 30.09.2023 (for which due date is over) from different West Bengal Govt. Departments has been ₹ 183495 lakhs (previous period ₹ 117675 Lakhs).
16. The West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSEDCL where WBSEDCL has 35% ownership interest. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), has been considered for preparation of Consolidated Financial Statement based on management certificate obtained in this regard. During the quarter WBGEDCL made profit but due to negative Net Worth no share of profit has been considered in the Consolidated Financial Statements.
17. The previous period's figures have been regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.
18. **Segment Reporting:**



Financial information about the Primary Business Segments are presented in table given below: (₹ in lakhs)										
Sl No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation	Total
		2023-24 H1			2022-23 H1			2022-23		
A)	Income									
1	Sales	1640719	12711	1653430	1449453	10329	1459782	2768723	19952	2788675
2	Others	125434	813	126247	93057	100	93156	200747	207	200954
3	Net movement in Regulatory Deferral Account Balance	115214	0	115214	66277	0	66277	168389	0	168389
4	Interest Revenue	567	0	567	461	0	461	824	0	824
	Total Income	1881934	13524	1895458	1609248	10429	1619676	3138683	20158	3158842
B)	Expenses									
1	Interest	87937	0	87937	82768	0	82768	165165	619	165784
2	Depreciation	94663	10236	104899	59130	4865	63995	118838	9828	128666
3	Segment Expenses	1700242	3288	1703530	1474729	5563	1480292	2851247	10330	2861577
	Total Expenses	1882842	13524	1896366	1616627	10429	1627056	3135250	20777	3156027
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	(908)	-	(908)	(7378)	0	(7378)	3433	(619)	2815
	Share of Profit/ (Loss) of Associates and Joint Ventures	0	0	0	0	0	0	0	0	0
D	Other Comprehensive Income	3786	0	3786	10831	0	10831	3841	0	3841
E	Provision for Tax	789	0	789	1018	0	1018	1385	0	1385
F	Total Comprehensive Income	2089	-	2090	2435	0	2435	5890	(619)	5271
G	Other Information									
1	Segment Asset	4200012	318062	4518074	3953854	313638	4267492	3907757	319346	4227103
2	Regulatory deferral account Debit Balance	2116620	0	2116620	1899294	0	1899294	2001406	0	2001406
3	Segment Equity & Liabilities	6557797	76897	6634694	6106455	60331	6166786	6102906	125603	6228509

19. Other Information:

A.

Particulars	2023-24(H1)	2022-23 (H1)	2022-23
Sales to Own Consumer (MU)	20798	19775	35697
Other Licensee (MU)	996	533	1499
Sale to person other than Licensee and consumer (MU)	431	690	4596
Power Purchases (MU)	29890	27052	51770
Net Generation in MKWH	1030	1104	2265
Distribution Loss (%)	23.97	20.41	17.14





Particulars	2023-24(H1)	2022-23 (H1)	2022-23
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)	26.63%	21.90%	17.27%
Subsidy booked during this period (₹ in Lakhs)	88137	87208	159625
Subsidy received against subsidy booked for period (₹ in Lakhs)	94592	87208	159625
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	0	0	0
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	(6455)	0	0



B. ACS-ARR GAP : As per Guideline of Ministry of Power vide Memo No-F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023

Particulars	2023-24(H1)	2022-23 (H1)	2022-23
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	36.36	34.38	41.83

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

<p>For R. Gopal & Associates. Chartered Accountants FR No. 000846C</p>  <p>Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 23061771BGVSZF5602</p> <p>Place: Kolkata Date: 10th November, 2023</p>	  <p>(D. Roychoudhury) Director (Finance)</p> <p>Debasish Roychoudhury Director (Finance) W.B.S.E.D.C.L.</p>	<p>For West Bengal State Electricity Distribution Company Limited</p>  <p>(Santanu Basu) Chairman and Managing Director</p> <p>Santanu Basu, IAS CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise)</p>
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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Consolidated Balance Sheet as at at 30th Sept. 2023				
Particulars		As at 30th Sept. 2023	As at 30th Sept. 2022	As at 31st March 2023
		(₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1 Non-Current Assets				
(a)	Property,Plant and Equipment	29,84,438	27,12,393	29,87,184
(b)	Capital Work-in-progress	94,778	2,78,415	80,979
(c)	Other Intangible Assets	4,003	4,846	4,348
(d)	Financial Assets			
(i)	Investments	505	505	505
(ii)	Trade Receivables	-	-	-
(iii)	Other Financial Assets	1,181	1,359	386
(e)	Other Non-Current assets	1,40,059	1,28,529	1,35,496
Total Non-Current Assets		32,24,964	31,26,047	32,08,898
2 Current Assets				
(a)	Inventories	52,218	58,358	47,895
(b)	Financial Assets			
(i)	Trade Receivables	10,75,451	9,26,078	7,90,125
(ii)	Cash and Cash equivalents	34,448	21,265	38,897
(iii)	Bank Balances other than (ii) above	71,489	80,318	69,616
(iv)	Loans	1,159	1,526	1,666
(v)	Other Financial Assets	49,012	43,503	58,235
(c)	Other Current assets	7,860	10,061	10,297
(d)	Assets Classified As Held for Sale	1,473	336	1,473
Total Current Assets		12,93,110	11,41,445	10,18,205
Total Assets		45,18,074	42,67,492	42,27,103
Regulatory deferral account Debit Balance		21,16,620	18,99,294	20,01,406
Total Assets and Regulatory deferral account Debit Balance		66,34,694	61,66,786	62,28,509
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	3,38,752	2,62,973	2,86,734
(b)	Other Equity			
(i)	Reserve and Surplus	49,282	54,445	75,537
Total Equity		3,88,034	3,17,418	3,62,271
Deferred Government Grants & Consumers' Contributions		21,17,305	20,55,860	21,19,469
Liabilities				
1 Non-Current Liabilities				
(a)	Financial Liabilities			
(i)	Borrowings	8,26,250	8,07,417	8,26,771
(ii)	Trade Payables	-	-	-
(iii)	Security Deposit from Consumers	5,70,694	5,08,500	5,44,505
(iv)	Other Financial Liabilities	22,317	25,773	22,381
(b)	Deferred Tax Liabilities (Net)	-	-	-
(c)	Other Non-Current Liabilities			
(i)	Provisions	44,409	41,828	43,500
Total Non-Current Liabilities		14,63,670	13,83,518	14,37,157
2 Current Liabilities				
(a)	Financial Liabilities			
(i)	Borrowings	10,64,742	9,69,598	8,31,907
(ii)	Trade Payables	12,19,626	9,92,388	11,01,097
(iii)	Security Deposit from Consumers	14,124	14,782	8,103
(iv)	Other Financial Liabilities	1,44,690	1,72,216	1,48,554
(b)	Employee Benefit Obligations	19,182	7,692	17,475
(c)	Provisions	1,22,019	1,75,984	1,48,951
(d)	Other Current Liabilities	81,302	77,330	53,525
Total Current Liabilities		26,65,685	24,09,990	23,09,612
Total Liabilities		41,29,355	37,93,508	37,46,769
Total Equity ,liabilities & Deferred Government Grants & Consumers' Contributions		66,34,694	61,66,786	62,28,509



Statement of Changes in Equity For the period ended 30th Sept. 2023						
						(₹ in Lakhs)
A. Equity share capital						
As at 31st March 2022						2,48,089
Changes in equity share capital						14,884
As at 30th Sept. 2022						2,62,973
Changes in equity share capital						23,761
As at 31st March 2023						2,86,734
Changes in equity share capital						52,018
Balance at 30th Sept 2023						3,38,752
B. Other Equity						
Particulars	Reserve and Surplus					Total
	Other Fund	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
Balance at 31st March 2022		371	15,769	17,450	8,372	41,962
Loss for the year					(7,379)	(7,379)
Other comprehensive income					9,813	9,813
Total		371	15,769	17,450	10,806	44,396
Allotment made against Pending allotment of Share Application money of earlier year	10,089	-	-	-	-	10,089
Transfer to debenture redemption reserve				834	(834)	0
Adjustment of Share of Profit WBGEDCL			-		(40)	(40)
Balance at 30th Sept. 2022	10,089	371	15,769	18,284	9,933	54,445
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
Reserve for Unforeseen Exigencies		-	-	-	-	0
Balance at 31st March 2023	28,344	371	15,769	19,117	11,936	75,537
Profit for the year					(908)	(908)
Other comprehensive income					2,997	2,997
Total	28,344	371	15,769	19,117	14,025	77,626
Transfer to debenture redemption reserve				834	(834)	-
Pending allotment of Share Application money of current year	0	-	0	-	-	-
Allotment of Share	(28,344)		-		-	(28,344)
Interest on Power Purchase Fund		13			(13)	-
Balance at 30th Sept 2023	-	384	15,769	19,951	13,178	49,282



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 30th Sept 2023				
Sl. No.	Particulars	2023-24(H1)	2022-23 (H1)	2022-23
		(₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Taxation	2878	3452	6656
	Adjustment For:			
	Depreciation	33462	63995	37364
	Interest and Financial Charges	74898	74864	145426
	Bad & Doubtful Debts Provision and Expected Credit Loss	1549	2482	880
	Loss on demolition, retirement of fixed asset	71	95	0
	Loss on obsolescence of Inventory	13	55	100
	Excess Provision Written Back	(6315)	(108)	(108)
	Profit on sale of fixed asset	0	0	(287)
	Interest accrued on non current Transmission Liability & Notional Interest on Govt. Loan	(4250)	(4250)	(8500)
	Interest accrued on non current Capital Liability	(366)	(131)	(152)
	Interest/Dividend etc. Income	(559)	(457)	(798)
	Operating Profit Before Working Capital Change (1)	1,01,381	1,39,998	1,80,582
	Adjustment For:			
	Stores & Spares	(4323)	(9882)	(754)
	Sundry Debtors	(286875)	(220592)	(157538)
	Other Current & non Current Assets	1642	1218	1955
	Loans & Advances	9574	7515	(6556)
	Liabilities & Provision, etc.	133979	159413	220689
	Changes in working capital (2)	(1,46,002)	(62,328)	57,796
	Regulatory Deferral Account (3)	(121445)	(66235)	(168683)
	Cash Generation from Operation [4=(1+2+3)]	(1,66,066)	11,435	69,694
	Tax paid (4)	848	1322	2038
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	(1,66,913)	10,113	67,656
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	(103632)	(278415)	(483711)
	Decrease (Increase) in Capital Work in Progress	(13799)	(12869)	184567
	(Increase)/Decrease in Investments	(1873)	10670	21372
	Interest/Dividend Income	5331	5119	8930
	Other Non Current Asset-Capital Advance	(4504)	4344	38161
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(118477)	(232051)	(230681)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	67609	88163	170192
	Repayment of Borrowing	(69163)	(22481)	(53285)
	Net movement in Cash credit facilities and other short term borrowings	234391	66121	(103441)
	Proceeds from Share Capital & Share Application Money & reserves	52018	24973	66989
	Proceeds from Consumers contribution & capital subsidy	69275	111726	218983
	Interest & Financial Charges.	(73189)	(79159)	(151375)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	280941	189343	148063
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(4449)	(32594)	(14962)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	38897	53859	53859
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	34448	21265	38897

Changes in liabilities arising from financing activities	Cash Flows	Others	30-Sep-23
Current borrowings	234391	0	832650
Non-Current borrowings (including current maturities)	(2077)	0	1058342
Lease Liabilities	0	0	0
Total liabilities from financing activities	232314	0	1890992
Changes in liabilities arising from financing activities	Cash Flows	Others	30-Sep-22
Current borrowings	78216	0	758649
Non-Current borrowings (including current maturities)	53587	0	1018366
Lease Liabilities	0	0	0
Total liabilities from financing activities	131803	0	1777015
Changes in liabilities arising from financing activities	Cash Flows	Others	31-Mar-23
Current borrowings	(82174)	0	598259
Non-Current borrowings (including current maturities)	95640	0	1060419
Lease Liabilities	0	0	0
Total liabilities from financing activities	13466	0	1658678



Reconciliations		Rs. in lakhs	
Reconciliations		(₹ in Lakhs)	
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2023-24(H1)	2022-23 (H1)	2022-23
Total Comprehensive Income	2089	2434	5271
Provision for income tax on post employment benefit obligation	0	0	0
Current Tax	789	1018	1385
Net Profit/(Loss) Before Taxation	2878	3452	6656
Reconciliation-2 on Interest and Finance Charges	2023-24(H1)	2022-23 (H1)	2022-23
Finance Cost	94087	93528	184580
Interest on Consumer Security Deposit	(14879)	(13488)	(28577)
Transaction Cost on Capital Bond	(7)	(7)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	(4250)	(4250)	(8881)
Interest accrued on liability for capital supplies/works	(53)	(919)	(1679)
Interest and Finance Charges	74898	74864	145426
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2023-24(H1)	2022-23 (H1)	2022-23
Provision for bad and doubtful debt	0	2150	0
Provision for expected credit loss	1549	332	880
Bad & Doubtful Debts Provision and Expected Credit Loss	1549	2482	880
Reconciliation-4 on Interest/Dividend Income	2023-24(H1)	2022-23 (H1)	2022-23
Interest from bank on fixed deposit and other deposits	559	457	798
Interest accrued on non current Transmission Liability	4,250	4,250	8,500
Interest accrued on non current Capital Liability	366	131	152
Accrued Income-Opening	2,312	1,792	1,792
Accrued Income-Closing	(2,156)	(1,510)	(2,312)
Interest/Dividend Income	5331	5119	8930
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2023-24(H1)	2022-23 (H1)	2022-23
Difference of Opening and closing Equity Share Capital	52,018	14,884	38,645
Share pending allotment	-	10,089	28,344
Proceeds from Share Capital & Share Application Money and reserves	52018	24973	66989
Reconciliation-6 Interest & Financial Charges.	2023-24(H1)	2022-23 (H1)	2022-23
Interest & Financial Charges as per reconciliation-2	(74898)	(74864)	(145426)
Accrued Expenses-Opening	(30488)	(36437)	(36437)
Accrued Expenses-Closing	32197	32142	30488
Interest & Financial Charges.	(73189)	(79159)	(151375)





R Gopal & Associates
Chartered Accountants

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Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the quarter & half year ended on September 30, 2023 of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **West Bengal State Electricity Distribution Company Limited** ('the Company') for the quarter & half year ended September 30, 2023 (hereinafter referred to as "the Statement" and signed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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

and in our Opinion and to the best of our information and according to the explanations given to us, subject to Note No.-8 (read with Note No.-13 & 14) in Annexure-N, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting principles generally accepted in India, has not disclosed the information, except the matter referred in the paragraph 4(i) above, required to be disclosed in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to the Note No. 8 & 13 to the Statement: -

- i) Regulatory Deferral Account Debit Balance includes the costs arising on account of the variation in the price of Fuel & Power Purchases. Electricity (Amendment) Rules, 2022 was notified on 29th December' 2022 which provided the methodology for recovery of such costs through Fuel & Power Purchase Adjustment Surcharge (FPPAS) from the consumers. Further, in terms of the said Rules, the Company's right for recovery of costs on account of FPPAS shall be permanently forfeited if the Company fails to compute & charge FPPAS within the specified timeline to its consumers. As per the information and explanation by the management, the Company has not yet initiated the process of recovery of FPPAS from its consumers.
- ii) Managements evaluation of risk associated with Regulatory Deferral Account Debit Balance in view of issuance of Annual Performance Review (APR) Orders up to 2021-22 & Tariff Order up to 2023-24, where the Regulator had Withheld Rs. 1,66,230 lakhs (which includes Rs. 1,26,302 lakhs on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 39,928 lakhs for other matters) pending certain compliances and disallowed Carrying Cost of Rs. 5,58,270 Lakhs which was not provided for in the books of Accounts as the matter is pending before Appellate Tribunal for Electricity (APTEL).



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

Other Matters

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

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

Place: Kolkata
Date: 10th November, 2023.



For R Gopal & Associates
Chartered Accountants
FRN: 000846C

A handwritten signature in blue ink, appearing to read "Sandeep Kumar Sawaria", written over a horizontal line.

CA Sandeep Kumar Sawaria
Partner
Membership No. 061771
UDIN:23061771BGVSZE3014

West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Statement of Standalone Un-Audited Financial Results for the Quarter ended 30.09.2023

Particulars	Three Months ended 30.09.2023	Preceding Three Months ended 30.06.2023	Corresponding Three Months ended 30.09.2022	Year to date ended 30.09.2023	Year to date ended 30.09.2022	Year ended 31.03.2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	6
Revenue from Operations	947595	705835	806960	1653430	1459782	2788675
Other Operating Income	20733	16630	14912	37363	31618	72203
Other Income	53322	36129	34996	89451	61999	129575
1 Total Income	1021650	758594	856868	1780244	1553399	2990453
Expenses						
Purchase of Power & Transmission Charges	807112	724372	642776	1531484	1315091	2526864
Employee Benefit Expenses	38280	44781	40118	83061	76543	151873
Finance Cost	48672	45415	49331	94087	93528	184580
Depreciation	60258	44641	32319	104899	63995	128666
Other Expenses	45414	37356	41977	82770	77715	163824
Expenditure on Corporate Social Responsibility	50	15	5	65	183	220
2 Total Expenses	999786	896580	806526	1896366	1627055	3156027
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	21864	(137986)	50342	(116122)	(73656)	(165574)
4 Exceptional Items	0	0	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	21864	(137986)	50342	(116122)	(73656)	(165574)
6 Extraordinary items	0	0	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	21864	(137986)	50342	(116122)	(73656)	(165574)
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(20130)	135344	(58306)	115214	66277	168389
9 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	1734	(2642)	(7964)	(908)	(7379)	2815
10 Tax expenses						
Current Tax	0	0	0	0	0	714
Deferred Tax	0	0	0	0	0	0
11 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	1734	(2642)	(7964)	(908)	(7379)	2101
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account						
12 Remeasurement of post employment benefit obligation	134	3652	9246	3786	10831	3841
Income Tax relating to post employment benefit obligation	574	215	360	789	1018	671
Other Comprehensive Income for the year net of tax	(440)	3437	8886	2997	9813	3170
13 Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	1294	795	922	2089	2434	5271
14 Paid up Debt Capital	1890992	1806204	1777015	1890992	1777015	1658678
15 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	49282	64796	54445	49282	54445	75537
16 Debenture Redemption Reserve	19951	19534	18284	19951	18284	19117
17 Earnings Per Share (EPS) ₹ 10/- each (for Continuing and Discontinued Operations)						
Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.70	(4.87)	1.99	(3.82)	(2.97)	(6.25)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.04	(0.10)	(0.33)	(0.06)	(0.33)	0.05

Notes as per Annexure N attached



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

Particulars	Three Months ended 30.09.2023	Preceding Three Months ended 30.06.2023	Corresponding Three Months ended 30.09.2022	Year to date ended 30.09.2023	Year to date ended 30.09.2022	Year ended 31.03.2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	6
a. Debt Equity Ratio [[Non-Current Borrowings excluding Current maturities of Long Term Borrowings] / (Shareholders Equity)]	2.35	2.38	2.85	2.35	2.85	2.53
b. Debt Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	1.32	0.95	0.87	1.12	1.00	1.05
c. Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.53	1.37	1.18	1.45	1.26	1.37
d. Outstanding Redeemable Preference Share	0	0	0	0	0	0
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	351930	344200	282995	351930	282995	327014
f. Net Profit After Tax (Rs in Lakh)	1294	795	922	2089	2434	5271
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.49	0.44	0.47	0.49	0.47	0.44
h. Long term Debt to Working Capital* [(Long Term Borrowings- Current maturities of Long Term Borrowings) / (Current Assets-Current liabilities)]	0.00	0.00	0.00	0.00	0.00	0.00
i. Bad Debts to Accounts Receivable Ratio [[Bad debts] / (Trade Receivables)]	0.00	0.00	0.00	0.00	0.00	0.03
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.65	0.64	0.64	0.65	0.64	0.62
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.42	0.42	0.42	0.42	0.42	0.39
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	3.97	3.45	4.03	3.46	3.66	3.81
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	69.80	55.07	57.23	60.92	51.93	60.05
n. Operating Profit Margin(%) [(EBIT+Other income) / (Net Sales)]	3.91%	5.74%	5.18%	4.69%	5.55%	5.36%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.13%	0.11%	0.11%	0.12%	0.16%	0.18%
p. Asset Cover	100%	100%	100%	100%	100%	100%
q. No of Days Payable	112	118	99	118	97	130
r. No of Days Receivable	69	80	64	77	68	62

* Net Working Capital is negative

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



Sandeep Kumar Sawaria
Partner
Membership no. 061771
UDIN: 23061771BGVSZE3014

Place: Kolkata
Date: 10th November, 2023

(D. Roychoudhury)
Director (Finance)

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

For West Bengal State Electricity
Distribution Company Limited

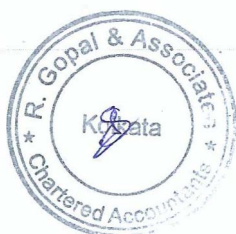
(Santanu Basu)
Chairman and Managing Director

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

**Notes on Standalone Financial Results for the Quarter ended 30th
September, 2023 of West Bengal State Electricity Distribution Company
Limited**

Annexure :N

1. WBSEDCL was incorporated under Companies Act, 1956 on 16.02.2007. On 21.03.2007 the Company received the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid up Share Capital is held by the Government of West Bengal and its nominees.
2. The operations of the company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate Authorities. Accordingly, in preparing the Financial Statements the relevant provisions of the said Act and Regulations etc. have been duly considered.
3. The Financial Results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 10th November, 2023 and approved by the Board of Directors in their meeting held on the same date.
4. Un-Audited Financial Results for the Quarter ended 30th September, 2023 was carried out by the Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Audit reports with unmodified opinion on the said Standalone Financial Results.
5. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is ₹ 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market.



6. Power & Transmission Charges for the period ended on 30th September, 2023, 30th September, 2022 and 31st March 2023 has been 81%, 81% and 80% of total cost respectively.
7. Income Receivable through Regulatory Mechanism of ₹ 115214 lakhs (previous period ₹ 66277 lakhs) has been considered for the period ended on 30th September 2023. The amount has been considered based on company's understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitate further adjustment upon receipt of subsequent order/directions, including finalization of underlying issues. This is in conformity with the practices in line with the requirement of Ind AS 114. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance may be necessitated to the extent of such variation.
8. Following the amendments in Regulation 5.6.2 in the Principal Regulation vide 76/WBERC dated 13.03.2023, the depreciation on Straight line method has been considered at ₹ 104899 lakhs (including amortization of Govt Grant & consumers contribution amounting ₹ 71437 lakhs) in the financial Statements for the quarter ended on 30th September' 2023. In comparison, prior to the regulatory amendments, the depreciation figures would have been ₹ 69221 lakhs (including amortization of Govt Grant & consumers contribution amounting ₹ 46752 lakhs).
9. The Financial statements have taken into account the effects of the revised operating norms for the Distribution utilities, which were notified through Regulation 76 of WBERC on 13.03.2023, read with the Regulation 2.5.5.4 (amended) of the Principal Regulation.
10. Total amount of Regulatory deferral account Debit Balance as on 30.09.2023 comes to ₹ 2116620 lakhs (previous period ₹ 1899294 lakhs) which is realizable from regulatory mechanism.



11. Tariff order for the year 2023-24 has been issued by WBERC on 30.03.2023. Financial impact of the said Tariff orders has been considered in the Financial Statements for H1 FY: 2023-24.
12. The framework for preparation and presentation of Financial Statements in accordance with Indian Accounting Standards (Ind AS) has been complied with regards to matching of receipt and distributed quantity through Regulatory norms.
13. Unbilled demand quantity (in MU) corresponding to the seasonal variation has been factored in while computing the admissible power purchase cost.
14. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 30th September 2023 has been ₹ 2117305 lakhs (previous period ₹ 2055860 lakhs).
15. Outstanding dues as on 30.09.2023 (for which due date is over) from different West Bengal Govt. Departments has been ₹ 183495 lakhs (previous period ₹ 117675 Lakhs).
16. The West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSEDCL where WBSEDCL has 35% ownership interest. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), has been considered for preparation of Consolidated Financial Statement based on management certificate obtained in this regard.
17. The previous period's figures have been regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.
18. **Segment Reporting:**



Financial information about the Primary Business Segments are presented in table given below: (₹ in lakhs)										
Sl No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation	Total
		2023-24 H1			2022-23 H1			2022-23		
A)	Revenue									
1	Sales	1640719	12711	1653430	1449453	10329	1459782	2768723	19952	2788675
2	Others	125434	813	126247	93057	100	93156	200747	207	200954
3	Net movement in Regulatory Deferral Account Balance	115214	0	115214	66,277	0	66,277	1,68,389	0	1,68,389
4	Interest Revenue	567	0	567	461	0	461	824	0	824
	Total Revenue	1881934	13524	1895458	1609248	10429	1619676	3138683	20158	3158842
B)	Expenses									
1	Interest	87937	0	87937	82,768	-	82,768	1,65,165	619	1,65,784
2	Depreciation	94663	10236	104899	59,130	4,865	63,995	1,18,838	9,828	1,28,666
3	Segment Expenses	1700242	3288	1703530	14,74,729	5,563	14,80,292	28,51,247	10,330	28,61,577
	Total Expenses	1882842	13524	1896366	16,16,627	10,429	16,27,056	3135250	20777	3156027
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	(908)	-	(908)	7,378	-	(7,378)	3433	(619)	2,815
C	Other Comprehensive Income	3,786	-	3,786	10,831	-	10,831	3,841	-	3,841
D	Provision for Tax	789	-	789	1,018	-	1,018	1,385	-	1,385
E	Total Comprehensive Income	2,089	-	2,089	2,435	-	2,435	5,890	(619)	5,271
F	Other Information									
1	Segment Asset	4200012	318062	4518074	3953854	313638	4267492	3907757	319346	4227103
2	Regulatory deferral account Debit Balance	2116620	-	2116620	1899294	0	1899294	2001406	0	2001406
3	Segment Equity & Liabilities	6557797	76897	6634694	6106455	60331	6166786	6102906	125603	6228509

19. Other Information:

A.

Particulars	2023-24(H1)	2022-23 (H1)	2022-23
Sales to Own Consumer (MU)	20798	19775	35697
Other Licensee (MU)	996	533	1499
Sale to person other than Licensee and consumer (MU)	431	690	4596
Power Purchases (MU)	29890	27052	51770
Net Generation in MKWH	1030	1104	2265
Distribution Loss (%)	23.97	20.41	17.14


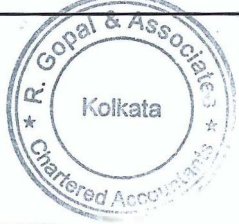


Particulars	2023-24(H1)	2022-23 (H1)	2022-23
AT&C Loss: (As per Guideline of Ministry Of Power vide F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023)	26.63%	21.90%	17.27%
Subsidy booked during this period (₹ in Lakhs)	88137	87208	159625
Subsidy received against subsidy booked for period (₹ in Lakhs)	94592	87208	159625
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	0	0	0
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	(6455)	0	0



B. ACS-ARR GAP : As per Guideline of Ministry of Power vide Memo No-F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023

Particulars	2023-24(H1)	2022-23 (H1)	2022-23
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	36.36	34.38	41.83

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

<p>For R. Gopal & Associates. Chartered Accountants FR No. 000846C</p>  <p>Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 23061771BGVSZE3014</p> <p>Place: Kolkata Date: 10th November, 2023</p>	  <p>(D. Roychoudhury) Director (Finance)</p> <p>Debasish Roychoudhury Director (Finance) W.B.S.E.D.C.L.</p>	<p>For West Bengal State Electricity Distribution Company Limited</p>  <p>(Santanu Basu) Chairman and Managing Director</p> <p>Santanu Basu, IAS CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise)</p>
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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Standalone Balance Sheet as at 30th September 2023				
Particulars		As at 30th Sept. 2023	As at 30th Sept. 2022	As at 31st March 2023
		(` in Lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment		29,84,438	27,12,393	29,87,184
(b) Capital Work-in-progress		94,778	2,78,415	80,979
(c) Other Intangible Assets		4,003	4,846	4,348
(d) Financial Assets				
(i) Investments		505	505	505
(ii) Trade Receivables		-	-	-
(iii) Other Financial Assets		1,181	1,359	386
(e) Other Non-Current Assets		1,40,059	1,28,529	1,35,496
Total Non-Current Assets		32,24,964	31,26,047	32,08,898
2 Current Assets				
(a) Inventories		52,218	58,358	47,895
(b) Financial Assets				
(i) Trade Receivables		10,75,451	9,26,078	7,90,125
(ii) Cash and Cash Equivalents		34,448	21,265	38,897
(iii) Bank Balances other than (ii) above		71,489	80,318	69,616
(iv) Loans		1,159	1,526	1,666
(v) Other Financial Assets		49,012	43,503	58,235
(c) Other Current assets		7,860	10,061	10,297
(d) Assets Classified As Held for Sale		1,473	336	1,473
Total Current Assets		12,93,110	11,41,445	10,18,205
Total Assets		45,18,074	42,67,492	42,27,103
Regulatory Deferral Account Debit Balance		21,16,620	18,99,294	20,01,406
Total Assets and Regulatory Deferral Account Debit Balance		66,34,694	61,66,786	62,28,509
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		3,38,752	2,62,973	2,86,734
(b) Other Equity				
(i) Reserve and Surplus		49,282	54,445	75,537
Total Equity		3,88,034	3,17,418	3,62,271
Deferred Government Grants & Consumers' Contributions		21,17,305	20,55,860	21,19,469
Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		8,26,250	8,07,417	8,26,771
(ii) Trade Payables		-	-	-
(iii) Security Deposit from Consumers		5,70,694	5,08,500	5,44,505
(iv) Other Financial Liabilities		22,317	25,773	22,381
(b) Deferred Tax Liabilities (Net)		-	-	-
(c) Other Non-Current Liabilities				
(i) Provisions		44,409	41,828	43,500
Total Non-Current Liabilities		14,63,670	13,83,518	14,37,157
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		10,64,742	9,69,598	8,31,907
(ii) Trade Payables		12,19,626	9,92,388	11,01,097
(iii) Security Deposit from Consumers		14,124	14,782	8,103
(iv) Other Financial Liabilities		1,44,690	1,72,216	1,48,554
(b) Employee Benefit Obligations		19,182	7,692	17,475
(c) Provisions		1,22,019	1,75,984	1,48,951
(d) Other Current Liabilities		81,302	77,330	53,525
Total Current Liabilities		26,65,685	24,09,990	23,09,612
Total Liabilities		41,29,355	37,93,508	37,46,769
Total Equity, Liabilities & Deferred Government Grants & Consumers' Contributions		66,34,694	61,66,786	62,28,509



Statement of Changes in Equity For the period ended 30th Sept. 2023						
(₹ in Lakhs)						
A. Equity share capital						
As at 31st March 2022						2,48,089
Changes in equity share capital						14,884
As at 30th Sept. 2022						2,62,973
Changes in equity share capital						23,761
As at 31st March 2023						2,86,734
Changes in equity share capital						52,018
Balance at 30th Sept 2023						3,38,752
B. Other Equity						
Particulars	Reserve and Surplus					Total
	Other Fund	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
Balance at 31st March 2022		371	15,769	17,450	8,332	41,922
Loss for the year					(7,379)	(7,379)
Other comprehensive income					9,813	9,813
Total		371	15,769	17,450	10,766	44,356
Allotment made against Pending allotment of Share Application money of earlier year	10089	-	-	-	-	10,089
Transfer to debenture redemption reserve				834	(834)	0
Reserve for Unforeseen Exigencies			-		-	-
Balance at 30th Sept 2022	10,089	371	15,769	18,284	9,933	54,445
Balance at 31st March 2022	-	371	15,769	17,450	8,332	41,922
Profit for the year					2,101	2,101
Other comprehensive income					3,170	3,170
Total		371	15,769	17,450	13,603	47,193
Transfer to debenture redemption reserve		-		1,667	(1,667)	-
Written Back of Unforeseen Exigencies		-	-		-	-
Pending allotment of Share Application money of current year	28344	-	-	-	-	28,344
Reserve for Unforeseen Exigencies		-	-	-	-	0
Balance at 31st March 2023	28,344	371	15,769	19,117	11,936	75,537
Profit for the year		-			(908)	(908)
Other comprehensive income					2,997	2,997
Total	28,344	371	15,769	19,117	14,025	77,626
Transfer to debenture redemption reserve				834	(834)	-
Pending allotment of Share Application money of current year	0	-				-
Allotment of Share	(28,344)		-		-	(28,344)
Interest on Power Purchase Fund		13			(13)	-
Balance at 30th Sept 2023	-	384	15,769	19,951	13,178	49,282



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
STANDALONE CASH FLOW STATEMENT FOR THE QUARTER ENDED 30th Sept 2023				
Sl. No.	Particulars	2023-24(H1)	2022-23 (H1)	2022-23
		₹ in Lakhs		
		Un-Audited	Un-Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Taxation	2878	3452	6656
	Adjustment For:			
	Depreciation	33462	63995	37364
	Interest and Financial Charges	74898	74864	145426
	Bad & Doubtful Debts Provision and Expected Credit Loss	1549	2482	880
	Loss on demolition, retirement of fixed asset	71	95	-
	Loss on obsolescence of Inventory	13	55	100
	Excess Provision Written Back	(6315)	(108)	(108)
	Profit on sale of fixed asset / Interest Subsidy under RAPDRP Scheme	0	0	(287)
	Interest accrued on non current Transmission Liability & & Notional Interest on Govt. Loan	(4250)	(4250)	(8500)
	Interest accrued on non current Capital Liability	(366)	(131)	(152)
	Interest/Dividend etc. Income	(559)	(457)	(798)
	Operating Profit Before Working Capital Change (1)	1,01,381	1,39,998	1,80,582
	Adjustment For:			
	Stores & Spares	(4323)	(9882)	(754)
	Sundry Debtors	(286875)	(220592)	(157538)
	Other Current & non Current Assets	1642	1218	1955
	Loans & Advances	9574	7515	(6556)
	Liabilities & Provision, etc.	133979	159413	220689
	Changes in working capital (2)	(1,46,002)	(62,328)	57,796
	Regulatory Deferral Account (3)	(121445)	(66235)	(168683)
	Cash Generation from Operation [4=(1+2+3)]	(1,66,066)	11,435	69,694
	Tax paid (4)	848	1322	2038
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	(1,66,913)	10,113	67,656
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	(103632)	(278415)	(483711)
	Decrease (Increase) in Capital Work in Progress	(13799)	(12869)	184567
	(Increase)/Decrease in Investments	(1873)	10670	21372
	Interest/Dividend Income	5331	5119	8930
	Other Non Current Asset-Capital Advance	(4504)	43444	38161
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(118477)	(232051)	(230681)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	67609	88163	170192
	Repayment of Borrowing	(69163)	(22481)	(53285)
	Net movement in Cash credit facilities and other short term borrowings	234391	66121	(103441)
	Proceeds from Share Capital & Share Application Money & reserves	52018	24973	66989
	Proceeds from Consumers contribution & capital subsidy	69275	111726	218983
	Interest & Financial Charges	(73189)	(79159)	(151375)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	2,80,941	1,89,343	1,48,063
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(4,449)	(32,594)	(14,962)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	38897	53859	53859
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	34,448	21,265	38,897

Changes in liabilities arising from financing activities	Cash Flows	Others	30-Sep-23
Current borrowings	234391	0	832650
Non-Current borrowings (including current maturities)	(2077)	0	1058342
Lease Liabilities	0	0	0
Total liabilities from financing activities	232314	0	1890992
Changes in liabilities arising from financing activities	Cash Flows	Others	30-Sep-22
Current borrowings	78216	0	758649
Non-Current borrowings (including current maturities)	53587	0	1018366
Lease Liabilities	0	0	0
Total liabilities from financing activities	131803	0	1777015
Changes in liabilities arising from financing activities	Cash Flows	Others	31-Mar-23
Current borrowings	(82174)	0	598259
Non-Current borrowings (including current maturities)	95640	0	1060419
Lease Liabilities	0	0	0
Total liabilities from financing activities	13466	0	1658678



Reconciliations		(₹ in Lakhs)		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2023-24(H1)	2022-23 (H1)	2022-23	
Total Comprehensive Income	2089	2434	5271	
Provision for income tax on post employment benefit obligation	0	0	0	
Current Tax	789	1018	1385	
Net Profit/(Loss) Before Taxation	2878	3452	6656	
Reconciliation-2 on Interest and Finance Charges	2023-24(H1)	2022-23 (H1)	2022-23	
Finance Cost	94087	93528	184580	
Interest on Consumer Security Deposit	(14879)	(13488)	(28577)	
Transaction Cost on Capital Bond	(7)	(7)	(17)	
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	(4250)	(4250)	(8881)	
Interest accrued on liability for capital supplies/works	(53)	(919)	(1679)	
Interest and Finance Charges	74898	74864	145426	
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2023-24(H1)	2022-23 (H1)	2022-23	
Provision for bad and doubtful debt	0	2150	0	
Provision for expected credit loss	1549	332	880	
Bad & Doubtful Debts Provision and Expected Credit Loss	1549	2482	880	
Reconciliation-4 on Interest/Dividend Income	2023-24(H1)	2022-23 (H1)	2022-23	
Interest from bank on fixed deposit and other deposits	559	457	798	
Interest accrued on non current Transmission Liability	4,250	4,250	8,500	
Interest accrued on non current Capital Liability	366	131	152	
Accrued Income-Opening	2,312	1,792	1,792	
Accrued Income-Closing	(2156)	(1510)	(2312)	
Interest/Dividend Income	5331	5119	8930	
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2023-24(H1)	2022-23 (H1)	2022-23	
Difference of Opening and closing Equity Share Capital	52,018	14,884	38,645	
Share pending allotment	-	10,089	28,344	
Proceeds from Share Capital & Share Application Money and reserves	52018	24973	66989	
Reconciliation-6 Interest & Financial Charges.	2023-24(H1)	2022-23 (H1)	2022-23	
Interest & Financial Charges as per reconciliation-2	(74898)	(74864)	(145426)	
Accrued Expenses-Opening	(30488)	(36437)	(36437)	
Accrued Expenses-Closing	32197	32142	30488	
Interest & Financial Charges.	(73189)	(79159)	(151375)	



West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Extract from the Un-Audited Standalone and Consolidated Financial Results for the Quarter and Three months ended on 30.09.2023

Sl No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Financial Year Ended	Quarter Ended		Financial Year Ended
		30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Audited
1	Total Income from Operations	1021650	856868	2990453	1021650	856868	2990453
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1734	(7964)	2815	1734	(7964)	2815
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1734	(7964)	2815	1734	(7964)	2815
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1734	(7964)	2101	1734	(7964)	2101
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1294	922	5271	1294	922	5271
6	Paid up Equity Share Capital	338752	262973	286734	338752	262973	286734
7	Reserves (excluding Revaluation Reserve)	49282	54445	75537	49282	54485	75537
8	Securities Premium Account	0	0	0	0	0	0
9	Net Worth	351930	282995	327014	351930	283035	327054
10	Paid up Debt Capital / Outstanding Debt	1890992	1777015	1658678	1890992	1777015	1658678
11	Outstanding Redeemable Preference Share	0	0	0	0	0	0
12	Debt Equity Ratio	2.35	2.85	2.53	2.35	2.85	2.53
13	Earnings Per Share of ₹ 10/- each (for Continuing and Discontinued Operations)				0	0	
	1. Basic & Diluted before extraordinary items & net movement of Regulatory Deferral account balance (₹) (not annualised)	0.70	1.99	(6.25)	0.70	1.99	(6.25)
	2. Basic & Diluted after extraordinary items & net movement of Regulatory Deferral account balance (₹) (not annualised)	0.04	(0.33)	0.05	0.04	(0.33)	0.05
14	Capital Redemption Reserve	0	0	0	0	0	0
15	Debenture Redemption Reserve	19951	18284	19117	19951	18284	19117
16	Debt Service Coverage Ratio	1.32	0.87	1.05	1.32	0.87	1.05
17	Interest Service Coverage Ratio	1.53	1.18	1.37	1.53	1.18	1.37

Notes as per Annexure M attached

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



Sandeep Kumar Sawaria
Partner
Membership no. 061771



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: 10th November, 2023

Notes on Financial Results for the Quarter ended 30th September 2023 of West Bengal State Electricity Distribution Company Limited

Annexure :M

1. The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Statements of Audited Standalone and Consolidated Financial Results are available on the Company's website www.wbsedcl.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 10th November 2023 and approved by the Board of Directors in its meeting held on the same day.
3. The Un-Audited Financial Results for the Quarter ended 30th September 2023 was carried out by the Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Audit Reports with unmodified opinion on the said Standalone and Consolidated Financial Results.
4. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is Rs 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market.
5. The Financial statements have taken into account the effects of the revised operating norms for the Distribution utilities, which were notified through Regulation 76 of WBERC on 13.03.2023, read with the Regulation 2.5.5.4 (amended) of the Principal Regulation.
6. Unbilled demand quantity (in MU) corresponding to the seasonal variation has been factored in while computing the admissible power purchase cost.
7. The previous period's figures have been regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.
8. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSSEDCL has been considered for preparation of Consolidated Financial Statement based on management certificate obtained in this regard.
9. Ratios are calculated on annualized basis.

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



Sandeep Kumar Sawaria
Partner
Membership no. 061771
UDIN: 23061771BGVSZE3014

Place: Kolkata
Date: 10th November, 2023



(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)