



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/260

Date: 12.08.2022.

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 01.04.2022 to 30.06.2022) unaudited Consolidated and Standalone financial results of West Bengal State Electricity Distribution Company Limited (WBSEDCL), along with notes at Annexure N approved by the Board of Directors in its meeting held on 12th August 2022 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) 12/08/22
Company Secretary.

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: lnwbasedcl@gmail.com

WBSEDCL



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Deptt. Of Corporate Services,
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Mumbai – 400 001.

**Sub.: Information under clause 52(4) & 54(3) of Chapter V of SEBI (LODR) Regulations, 2015 for the
Quarter ended as on 30.06.2022.**

Ref.: Company Code -10007

Sir/Madam,

In pursuance of clause 52(4) & 54(3) of chapter V of SEBI (LODR) Regulations, 2015 we hereby provide the following information:

Sl No.	Particulars	Details/Ratios
1	Credit Rating & Change in Credit rating (if any)	IVR BBB- (Stable)
2	Security Cover available	More than 100%
3	Previous due dates for payment of interest/Principal of Non Convertible Debt securities and whether the same has been paid or not. Next due dates for payment of interest / Principal	25.04.2022-paid 04.08.2022 16.08.2022
4	Outstanding Redeemable Preference Shares(Quantity and Value)	Not applicable.

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	Particulars	<i>Un-audited Consolidated 3 months ended 30.06.2022.</i>	<i>Un-audited Standalone 3 months ended 30.06.2022..</i>
5	Debt Equity Ratio	2.99	2.99
6	Debt Service Coverage Ratio	1.16	1.16
7	Interest Service Coverage Ratio.	1.34	1.34
8	Debenture Redemption Reserve(Rs. in cr.)	178.67	178.67
9	Net worth (Rs. in cr.)	2652.74	2652.34
10	Net Profit After Tax(Rs. in cr.)	15.11	15.11
11	Current Ratio	0.44	0.44
12	Long term debt to Working Capital	0.00	0.00
13	Bad debts to Account Receivable Ratio	0.00	0.00
14	Current Liability Ratio	0.64	0.64
15	Total Debts to Total Assets	0.43	0.43
16	Debtors Turnover	3.35	3.35
17	Inventory Turnover Ratio	50.57	50.57
18	Operating Profit Margin(%)	6.00	6.00
19	Net Profit Margin(%)	0.23	0.23
20	Earnings Per Share	Refer to unaudited Financial Results for the Quarter ended 30.06.2022.	

This is for your information and record please.

Yours faithfully,

Aparna Biswas
(A. Biswas) 12/08/22

Company Secretary & Compliance Officer

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: lnbwbsedcl@gmail.com

WBSedCL



J Gupta & Co LLP
Chartered Accountants

YMCA Building
Mezzanine Floor
25, Jawaharlal Nehru Road
Kolkata – 700 087
☎ : (033) 40074539
Email : jgupta.co.ca@gmail.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report

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 ended June 30, 2022 and year to date from April 1, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 52(1) 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 there under 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 of interim financial information consists of making inquiries, primarily of persons 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 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. 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	Joint Venture

5. Based on our review conducted as above we observed :-

- (i) that 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.
- (ii) that the Company has not given effect to the impact of Annual Performance Review (APR) order for Financial years 2018-19 and 2019-20 and also for tariff



Order for 2022-23 issued by the WBERC on 27.07.2022 and 28.07.2022 respectively as disclosed in Note No 13 to the Accounts.

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-11 & 13), and Note No-15 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 there under 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)&(iv) above, required to be disclosed in terms of regulation 52(1) 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.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of the joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.00 lakhs and Group's share of total comprehensive loss of Rs. 0.00 lakhs for the quarter ended June 30, 2022, as considered in the Statement whose interim financial results and other financial information have not been reviewed by its independent auditors.

The Independent Auditor's report on interim financial information/ financial results of this entity has not been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this lone joint venture is based solely on the management certificate and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 5 above is not modified.

For J Gupta & Co LLP
Chartered Accountants
FRN: 314010E/E300029
LLP No. AAM-2652
UDIN: 22012208AOWRVN6012

Place: Kolkata
Date: 12th August, 2022.


CA H.K. Datta
Partner
Membership No. 012208



West Bengal State Electricity Distribution Company Limited

(Rs. in Lakh)

Statement of Consolidated Un-Audited Financial Results for the Quarter ended 30.06.2022

Particulars	Three Months ended 30.06.2022 (Unaudited)	Preceding Three Months ended 31.03.2022 (Audited)	Corresponding Three Months ended previous year (30.06.2021) (Unaudited)	Year to date figures for period ended 31.03.2022 (Audited)
	1	2	3	4
1 Income				
Revenue from Operations	652822	577090	577421	2598653
Other Operating Income	16706	23983	20453	68052
Other Income	27003	28188	20094	112772
Total Revenue	696531	629262	617968	2779478
2 Expenses				
Purchase of Power & Transmission Charges	672315	425665	546647	2012236
Employee Benefit Expenses	36424	65693	52521	199829
Finance Cost	44197	47040	34503	177651
Depreciation	31676	30197	28582	120735
Other Expenses	35739	50857	29166	164324
Expenditure on Corporate Social Responsibility	178	74	17	199
Total Expenses	820529	619526	691436	2674974
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	(123998)	9736	(73468)	104504
4 Exceptional Items	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	(123998)	9736	(73468)	104504
6 Extraordinary items	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	(123998)	9736	(73468)	104504
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	124583	6980	60957	(125040)
9 Share of Profit/(Loss) of Associate & Joint Venture Company	0	0	0	0
10 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (8+9)	585	16715	(12511)	(20537)
11 Tax expenses				
Current Tax	0	0	0	0
Deferred Tax	0	0	0	0
12 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (10-11)	585	16715	(12511)	(20537)
13 Other Comprehensive Income- Items that will not be reclassified to Profit & Loss account				
Remeasurement of post employment benefit obligation	1585	(12991)	15250	29799
Income Tax relating to post employment benefit obligation	658	441	854	2425
Other Comprehensive Income for the year net of tax	927	(13432)	14396	27374
14 Total Comprehensive Income for the period (12+13) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	1511	3283	1885	6837
15 Paid up Debt Capital	1779386	1645212	1655860	1645212
16 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	49998	41962	37009	41962
17 Debenture Redemption Reserve	17867	17450	16200	17450
18 Earnings Per Share (EPS) Rs 10/- each (for Continuing and Discontinued Operations)				
Basic & diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	(5.08)	0.38	(3.11)	4.31
Basic & diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	(0.00)	0.67	(0.53)	(0.97)

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 30.06.2022 (Unaudited)	Preceding Three Months ended 31.03.2022 (Audited)	Corresponding Three Months ended previous year (30.06.2021) (Unaudited)	Year to date figures for period ended 31.03.2022 (Audited)
	1	2	3	4
a. Debt Equity Ratio [[Non-Current Borrowings including Current maturities of Long Term Borrowings] / (Shareholders Equity)]	2.99	2.91	3.04	2.91
b. Debt Service Coverage Ratio [(PBT+Depreciation)(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	1.16	1.21	0.99	1.21
c. Interest Service Coverage Ratio [(PBT+Depreciation)(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.34	1.47	1.49	1.47
d. Outstanding Redeemable Preference Share	0.00	0.00	0.00	0.00
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	265274	256461	249541	256461
f. Net Profit After Tax (Rs in Lakh)	1511	3283	1885	6837
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.44	0.43	0.41	0.43
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
i. Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.00	0.02	0.00	0.02
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.64	0.65	0.68	0.65
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.43	0.40	0.40	0.40
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	3.35	3.74	3.46	3.74
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	50.57	54.89	33.85	54.89
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	6.00%	6.17%	5.91%	6.17%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.23%	0.26%	0.32%	0.26%
p. Asset Cover	100%	100%	100%	100%
q. No of Days Payable	112	110	119	110
r. No of Days Receivable	88	67	77	67

* Net Working Capital is negative

For J.Gupta & Co. L.L.P.
Chartered Accountants
FR No. 314010E/E300029
LLP No. AAM-265208

H.K.Datta
Partner
Membership no. 019208
UDIN: 22012208AOWRVN6012

Place: Kolkata
Date: 12th August 2022

(K.K.Ghosh)
Chief Financial Officer

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 June, 2022 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 12th August, 2022 and approved by the Board of Directors in their meeting held on the same date.
4. The Unaudited Financial Results for the Quarter ended 30th June, 2022 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, M/s J Gupta & Co LLP, 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. The previous period's figures have been regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 30th June, 2022, 30th June, 2021 and 31st March 2022 has been 82% , 79% and 75% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of ₹ 124583 lakhs (previous period ₹ 60957 lakhs) has been considered for the period ended on 30th June 2022. 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.

9. 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.
10. Depreciation is provided on straight line method based on useful life of assets and norms specified in the Regulations notified by the WBERC.
11. Total amount of Regulatory deferral account Debit Balance as on 30.06.2022 comes to ₹ 1957600 lakhs (previous period ₹ 2019014 lakhs) which is realizable from regulatory mechanism.
12. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 30th June 2022 has been ₹ 2039670 lakhs (previous period ₹ 1908361 lakhs).
13. Annual Performance Review (APR) order for FY: 2018-19 & 2019-20 and Tariff order for the year 2022-23 has been issued by WBERC on 27.07.2022 and 28.07.2022 respectively. Financial impact of the said APR & Tariff orders will be considered in the Financial Statements for Q2 FY: 2022-23.
14. Outstanding dues as on 30.06.2022 (for which due date is over) from different West Bengal Govt. Departments has been ₹ 118028 lakhs (previous period ₹ 102815 Lakhs).
15. The West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Joint Venture 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.



16. Segment Reporting:

Financial information about the Primary Business Segments are presented in table given below: (Rs. in lakhs)										
Sl No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation	Total
		2022-23 (Q1)			2021-22 (Q1)			2021-22		
A)	Income									
1	Sales	648267	4555	652822	568252	9169	577421	2580169	18484	2598653
2	Others	43417	41	43458	40208	40	40248	174805	5139	179944
3	Net movement in Regulatory Deferral Account Balance	124583	0	124583	60957	0	60957	(125040)	0	(125040)
4	Interest Revenue	251	0	251	299	0	299	880	0	880
	Total Income	816518	4596	821114	669716	9209	678926	2630814	23624	2654437
B)	Expenses									
1	Interest	40596	0	40596	32015	0	32015	158015	459	158474
2	Depreciation	29302	2374	31676	26231	2351	28582	111329	9406	120735
3	Segment Expenses	746035	2222	748257	623981	6858	630839	2381547	14217	2395764
	Total Expenses	815933	4596	820529	682227	9209	691436	2650891	24083	2674974
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	585	0	585	(12511)	0	(12511)	(20077)	(459)	(20537)
C	Other Comprehensive Income	1585	0	1585	15250	0	15250	29799	0	29799
D	Provision for Tax	658	0	658	854	0	854	2425	0	2425
E	Total Comprehensive Income	1511	0	1511	1885	0	1885	7296	(459)	6837
F	Other Information									
1	Segment Asset	3873467	305063	4178530	3798094	328058	4126152	4093679	10345	4104024
2	Regulatory deferral account Debit Balance	1957600	0	1957600	2019014	0	2019014	1833017	0	1833017
3	Segment Equity & Liabilities	6089281	46849	6136130	6124330	20836	6145166	5894644	42397	5937041
WBSEDCL is a Distribution Company with some embedded Generation capacity. Thus Income / Expenses / Assets and Liabilities relating to Corporate Office which could not be directly identifiable into Distribution and Generation Segment has been considered under segment heads. Revenue from Generation activity considered based on marginal cost of power purchase rate/unit										

17. Other Information:

A.

Particulars	2022-23 (Q1)	2021-22 (Q1)	2021-22
Sales to Own Consumer (MU)	9123.51	8169.03	33222.55
Other Licensee (MU)	36.29	17.22	78.63
Sale to person other than Licensee and consumer (MU)	382.32	752.96	7426.68
Power Purchases (MU)	13372	12215	49018
Net Generation in MKWH	499.406	397.367	1801.738
Distribution Loss (%)	26.20	24.64	15.11

Particulars	2022-23 (Q1)	2021-22 (Q1)	2021-22
AT&C Loss: (As per Guideline of Ministry Of Power vide Memo No-CEA/DPD/AT&C losses/2017/677-757 Dated 02.06.2017 & subsequent Clarification made on 16th May at Workshop on Revised Methodology)	27.83%	30.20%	16.65%
Subsidy booked during this period (Rs. in crore)	397	376	1531
Subsidy received against subsidy booked for period (Rs. in crore)	397	0	1531
Opening Subsidy Receivable from GoWB (Rs. in crore)	0	0	0
Closing Subsidy Receivable from GoWB (Rs. in crore)	0	376	0



B. ACS-ARR GAP : As per Guideline of Ministry of Power vide Memo No-CEA/DPD/AT& C losses/2017 /1169-1291 Dated 02.08.2017

Particulars	2022-23 (Q1)	2021-22 (Q1)	2021-22
Input Energy basis considering Regulatory Assets (paisa/kwh)	(1.11)	28.90	(1.38)
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	113.76	82.26	(9.46)
Input Energy basis(excluding Traded/Inter State sales) considering Regulatory Assets (paisa/kwh)	13.50	26.22	22.39
Billed Energy basis (excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	154.32	109.29	(11.16)

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

For J.Gupta & Co. L.L.P.
Chartered Accountants
FR No. 314010E/E300029
LLP No. AAM-2652



H.K.Datta
Partner
Membership no. 012208
UDIN: 22012208AOWRVN6012

Place: Kolkata
Date: 12th August 2022

(K.K.Ghosh)
Chief Financial Officer

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)

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Consolidated Balance Sheet as at 30th June 2022				
Particulars		As at 30th June 2022	As at 30th June 2021	As at 31st March 2022
		(Rs. in lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment		26,43,778	25,47,213	26,47,340
(b) Capital Work-in-progress		3,09,111	2,35,702	2,65,546
(c) Other Intangible Assets		5,064	4,661	5,133
(d) Financial Assets				
(i) Investments		437	437	437
(ii) Trade Receivables		-	-	-
(iii) Other Financial Assets		3,547	1,146	2,046
(e) Other Non-Current assets		1,40,242	2,14,282	1,71,669
Total Non-Current Assets		31,02,179	30,03,441	30,92,171
2 Current Assets				
(a) Inventories		53,018	52,802	48,476
(b) Financial Assets				
(i) Trade Receivables		8,36,214	8,16,602	7,54,669
(ii) Cash and Cash equivalents		30,946	47,276	53,859
(iii) Bank Balances other than (ii) above		90,634	87,990	91,096
(iv) Loans		1,809	2,100	1,943
(v) Other Financial Assets		52,013	64,894	50,882
(c) Other Current assets		11,381	49,427	10,592
(d) Assets Classified As Held for Sale		336	1,620	336
Total Current Assets		10,76,351	11,22,711	10,11,853
Total Assets		41,78,530	41,26,152	41,04,024
Regulatory deferral account Debit Balance		19,57,600	20,19,014	18,33,017
Total Assets and Regulatory deferral account		61,36,130	61,45,166	59,37,041
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		2,49,282	2,36,589	2,48,089
(b) Other Equity				
(i) Reserve and Surplus		49,998	37,009	41,962
Total Equity		2,99,280	2,73,598	2,90,051
Deferred Government Grants & Consumers'		20,39,670	19,08,361	19,91,790
Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		7,93,341	7,33,061	7,45,969
(ii) Trade Payables		-	-	-
(iii) Security Deposit from Consumers		4,93,716	4,37,348	4,81,482
(iv) Other Financial Liabilities		25,841	38,068	25,799
(b) Deferred Tax Liabilities (Net)		-	-	-
(c) Other Non-Current Liabilities				
(i) Provisions		40,601	42,257	40,396
Total Non-Current Liabilities		13,53,499	12,50,734	12,93,646
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		9,86,045	9,22,798	8,99,243
(ii) Trade Payables		9,72,361	11,48,803	9,60,638
(iii) Security Deposit from Consumers		14,752	14,733	14,748
(iv) Other Financial Liabilities		1,86,651	2,41,100	1,91,438
(b) Employee Benefit Obligations		11,873	9,746	13,912
(c) Provisions		2,03,555	2,90,021	2,29,097
(d) Other Current Liabilities		68,444	85,272	52,478
Total Current Liabilities		24,43,681	27,12,473	23,61,554
Total Liabilities		37,97,180	39,63,207	36,55,200
Total Equity ,liabilities & Deferred Government Grants & Consumers' Contributions		61,36,130	61,45,166	59,37,041

Statement of Changes in Equity For the period ended 30th June 2022					
(Rs. in lakhs)					
A. Equity share capital					
As at 31st March 2021					2,36,589
Changes in equity share capital					-
As at 30th June 2021					2,36,589
Changes in equity share capital					11,500
As at 31st March 2022					2,48,089
Changes in equity share capital					1,193
Balance at 30th June 2022					2,49,282
B. Other Equity					
Particulars	Reserve and Surplus				Total
	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
	(Rs. in lakhs)				
Balance at 31st March 2021	-	15,873	15,783	3,469	35,125
Loss for the year				(12,511)	(12,511)
Other comprehensive income				14,396	14,396
Total	-	15,873	15,783	5,353	37,009
Allotment made against Pending allotment of Share Application money of earlier year	-				-
Transfer to debenture redemption reserve			417	(417)	0
Reserve for Unforeseen Exigencies		13		(13)	-
Balance at 30th June 2021	-	15,886	16,200	4,924	37,009
Balance at 1st April 2021	-	15,873	15,783	3,469	35,125
Profit for the year				(20,537)	(20,537)
Other comprehensive income				27,374	27,374
Total	-	15,873	15,783	10,306	41,962
Transfer to debenture redemption reserve	-		1,667	(1,667)	-
Written Back of Unforeseen Exigencies	-	(104)		104	-
Power Purchase Fund (As per APR order 2013-14)	371	-	-	(371)	-
Balance at 31st March 2022	371	15,769	17,450	8,372	41,962
Profit for the year				617	617
Other comprehensive income				895	895
Total	371	15,769	17,450	9,883	43,473
Transfer to debenture redemption reserve			417	(417)	-
Pending allotment of Share Application money of current year	6,525				6,525
Balance at 30th June 2022	6,896	15,769	17,867	9,467	49,998

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022				
Sl. No.	Particulars	2022-23 (Q1)	2021-22 (Q1)	2021-22
		(Rs. in lakhs)		
		Un-Audited	Un-Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Taxation	2170	6512	7009
	Adjustment For:			
	Depreciation	31676	81849	108469
	Interest and Financial Charges	35136	95285	129104
	Bad & Doubtful Debts Provision and Expected Credit Loss	1599	4870	5066
	Loss on demolition, retirement of fixed asset	38	2	2,503
	Loss on obsolescence of Inventory	0	5	6
	Excess Provision Written Back	0	(10)	(392)
	Profit on sale of fixed asset	0	0	0
	Interest accrued on non current Transmission Liability & Notional Interest on Govt. Loan	(2125)	(3074)	(4250)
	Interest accrued on non current Capital Liability	(128)	(3897)	(2343)
	Interest/Dividend etc. Income	(251)	(1159)	(1272)
	Operating Profit Before Working Capital Change (1)	68,114	1,80,383	2,43,899
	Adjustment For:			
	Stores & Spares	(4542)	3354	30360
	Sundry Debtors	(129845)	(155916)	(55381)
	Other Current & non Current Assets	(2290)	(56771)	3492
	Loans & Advances	(1313)	(6856)	55630
	Liabilities & Provision, etc.	316926	154816	351795
	Changes in working capital (2)	1,78,936	(61,373)	3,85,896
	Regulatory Deferral Account (3)	(124545)	(127361)	(404026)
	Cash Generation from Operation [4=(1+2+3)]	1,22,505	(8,350)	2,25,768
	Tax paid (4)	609	1256	2277
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	1,21,895	(9,607)	2,23,492
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	(309110)	(100916)	(460950)
	Decrease (Increase) in Capital Work in Progress	(43565)	(139165)	35666
	(Increase)/Decrease in Investments	462	3331	3099
	Interest/Dividend Income	2821	9932	9375
	Other Non Current Asset-Capital Advance	31378	41543	100388
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(318015)	(185275)	(312423)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	137146	174767	155710
	Repayment of Borrowing	(6630)	(27392)	(35516)
	Proceeds from Share Capital & Share Application Money & reserves	7718	0	(0)
	Proceeds from Consumers contribution & capital subsidy	68646	90322	84978
	Interest & Financial Charges.	(33673)	(94542)	(128497)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	1,73,207	1,43,156	76,675
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(22,913)	(51,726)	(12,256)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	52014	64270	64270
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	29,101	12,544	52,014

Reconciliations		₹ in lakhs	
Reconciliations	Rs. In Lakhs		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2022-23 (Q1)	2021-22 (Q1)	2021-22
Total Comprehensive Income	1511	1885	6837
Provision for income tax on post employment benefit obligation	0	0	0
Current Tax	658	854	2425
Net Profit/(Loss) Before Taxation	2170	2739	9262
Reconciliation-2 on Interest and Finance Charges	2022-23 (Q1)	2021-22 (Q1)	2021-22
Finance Cost	44197	34503	177651
Interest on Consumer Security Deposit	(6480)	(12)	(25513)
Transaction Cost on Capital Bond	(4)	(4)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	(2125)	(1065)	(7161)
Interest accrued on liability for capital supplies/works	(452)	(846)	(1826)
Interest and Finance Charges	35136	32576	143133
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2022-23 (Q1)	2021-22 (Q1)	2021-22
Provision for bad and doubtful debt	1457	1148	5840
Provision for expected credit loss	142	119	670
Bad & Doubtful Debts Provision and Expected Credit Loss	1599	1267	6510
Reconciliation-4 on Interest/Dividend Income	2022-23 (Q1)	2021-22 (Q1)	2021-22
Interest from bank on fixed deposit and other deposits	251	299	880
Interest accrued on non current Transmission Liability	2,125	1,065	7,161
Interest accrued on non current Capital Liability	128	846	1,826
Accrued Income-Opening	1,792	1,868	1,868
Accrued Income-Closing	(1475)	(1987)	(1792)
Interest/Dividend Income	2821	2090	9942
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2022-23 (Q1)	2021-22 (Q1)	2021-22
Difference of Opening and closing Equity Share Capital	1,193	(0)	11,500
Reserve for unforeseen exigencies-DPL (Retained earnings NITESCL)	-	-	-
Share pending allotment	6,525	-	-
Proceeds from Share Capital & Share Application Money and reserves	7718	(0)	11500
Reconciliation-6 Interest & Financial Charges.	2022-23 (Q1)	2021-22 (Q1)	2021-22
Interest & Financial Charges as per reconciliation-2	(35136)	(32576)	(143133)
Accrued Expenses-Opening	(36437)	(47397)	(47397)
Accrued Expenses-Closing	37900	47013	36437
Interest & Financial Charges.	(33673)	(32960)	(154093)



J Gupta & Co LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report

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 ended June 30, 2022 and year to date from April 1, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 52(1) 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 there under 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 of interim financial information consists of making inquiries, primarily of persons 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 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above we observed
 - (i) that 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.
 - (ii) that the Company has not given effect to the impact of Annual Performance Review (APR) order for Financial years 2018-19 and 2019-20 and also for tariff Order for 2022-23 issued by the WBERC on 27.07.2022 and 28.07.2022 respectively as disclosed in Note No 12 to the accounts.

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-11 & 12), and Note No-15 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 there under 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)&(iv) above, required to be disclosed in terms of regulation 52(1) 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.

However, our conclusion on the Statement in respect of matters stated in paragraph 4 above is not modified.

For J Gupta & Co LLP
Chartered Accountants
FRN: 314010E/E300029
LLP No. AAM-2652
UDIN:22012208AOWRIQ9903

Place: Kolkata
Date: 12th August, 2022.


H.K. Datta
Partner
Membership No. 012208



West Bengal State Electricity Distribution Company Limited

(Rs. in Lakh)

Statement of Standalone Un-Audited Financial Results for the Quarter ended 30.06.2022

Particulars	Three Months ended 30.06.2022 (Unaudited)	Preceding Three Months ended 31.03.2022 (Audited)	Corresponding Three Months ended previous year (30.06.2021) (Unaudited)	Year to date figures for period ended 31.03.2022 (Audited)
	1	2	3	4
1 Income				
Revenue from Operations	652822	577090	577421	2598653
Other Operating Income	16706	23983	20453	68052
Other Income	27003	28188	20094	112772
Total Income	696531	629262	617968	2779478
2 Expenses				
Purchase of Power & Transmission Charges	672315	425665	546647	2012236
Employee Benefit Expenses	36424	65693	52521	199829
Finance Cost	44197	47040	34503	177651
Depreciation	31676	30197	28582	120735
Other Expenses	35739	50857	29166	164324
Expenditure on Corporate Social Responsibility	178	74	17	199
Total Expenses	820529	619526	691436	2674974
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	(123998)	9736	(73468)	104504
4 Exceptional Items	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	(123998)	9736	(73468)	104504
6 Extraordinary items	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	(123998)	9736	(73468)	104504
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	124583	6980	60957	(125040)
9 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	585	16715	(12511)	(20537)
10 Tax expenses				
Current Tax	0	0	0	0
Deferred Tax	0	0	0	0
11 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	585	16715	(12511)	(20537)
12 Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account				
Remeasurement of post employment benefit obligation	1585	(12991)	15250	29799
Income Tax relating to post employment benefit obligation	658	441	854	2425
Other Comprehensive Income for the year net of tax	927	(13432)	14396	27374
13 Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	1511	3283	1885	6837
14 Paid up Debt Capital	1779386	1645212	1655860	1645212
15 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	49958	41922	36969	41922
16 Debenture Redemption Reserve	17867	17450	16200	17450
17 Earnings Per Share (EPS) Rs 10/- each (for Continuing and Discontinued Operations)	0	0	0	
Basic & diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	(5.08)	0.38	(3.11)	4.31
Basic & diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	(0.00)	0.67	(0.53)	(0.97)

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 30.06.2022 (Unaudited)	Preceding Three Months ended 31.03.2022 (Audited)	Corresponding Three Months ended previous year (30.06.2021) (Unaudited)	Year to date figures for period ended 31.03.2022 (Audited)
		1	2	3	4
a.	Debt Equity Ratio [[Non-Current Borrowings excluding Current maturities of Long Term Borrowings] / (Shareholders Equity)]	2.99	2.91	3.04	2.91
b.	Debt Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	1.16	1.21	0.99	1.21
c.	Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.34	1.47	1.49	1.47
d.	Outstanding Redeemable Preference Share	0	0	0	0
e.	Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	265234	256421	249501	256421
f.	Net Profit After Tax (Rs in Lakh)	1511	3283	1885	6837
g.	Current Ratio [(Current Assets) / (Current Liabilities)]	0.44	0.43	0.41	0.43
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
i.	Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.00	0.02	0.00	0.02
j.	Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.64	0.65	0.68	0.65
k.	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.43	0.40	0.40	0.40
l.	Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	3.35	3.74	3.46	3.74
m.	Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	50.57	54.89	33.85	54.89
n.	Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	6.00%	6.17%	5.91%	6.17%
o.	Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.23%	0.26%	0.32%	0.26%
p.	Asset Cover	100%	100%	100%	100%
q.	No of Days Payable	112	110	119	110
r.	No of Days Receivable	88	67	77	67
* Net Working Capital is negative					

For J.Gupta & Co. L.L.P.
Chartered Accountants
FR No. 314010E/E300029
LLP No. AAM-2652



H.K.Datta
Partner
Membership no. 012208
UDIN:22012208AOWRIQ9903

Place: Kolkata
Date: 12th August 2022


(K.K.Ghosh)
Chief Financial Officer

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 June, 2022 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 12th August, 2022 and approved by the Board of Directors in their meeting held on the same date.
4. The Unaudited Financial Results for the Quarter ended 30th June, 2022 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, M/s J Gupta & Co LLP, 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. The previous period's figures have been regrouped / reclassified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 30th June, 2022, 30th June, 2021 and 31st March 2022 has been 82% , 79% and 75% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of ₹ 124583 lakhs (previous period ₹ 60957 lakhs) has been considered for the period ended on 30th June 2022. 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.

9. 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.
10. Depreciation is provided on straight line method based on useful life of assets and norms specified in the Regulations notified by the WBERC.
11. Total amount of Regulatory deferral account Debit Balance as on 30.06.2022 comes to ₹ 1957600 lakhs (previous period ₹ 2019014 lakhs) which is realizable from regulatory mechanism.
12. Annual Performance Review (APR) order for FY: 2018-19 & 2019-20 and Tariff order for the year 2022-23 has been issued by WBERC on 27.07.2022 and 28.07.2022 respectively. Financial impact of the said APR & Tariff orders will be considered in the Financial Statements for Q2 FY: 2022-23.
13. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 30th June 2022 has been ₹ 2039670 lakhs (previous period ₹ 1908361 lakhs).
14. Outstanding dues as on 30.06.2022 (for which due date is over) from different West Bengal Govt. Departments has been ₹ 118028 lakhs (previous period ₹ 102815 Lakhs).
15. The West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Joint Venture 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.



16. Segment Reporting:

Financial information about the Primary Business Segments are presented in table given below:							(Rs. in lakhs)			
Sl No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation	Total
		2022-23 (Q1)			2021-22 (Q1)			2021-22		
A)	Revenue									
1	Sales	648267	4555	652822	568252	9169	577421	2580169	18484	2598653
2	Others	43417	41	43458	40208	40	40248	174805	5139	179944
3	Net movement in Regulatory Deferral Account Balance	124583	0	124583	60957		60957	(1,25,040)	0	(1,25,040)
4	Interest Revenue	251	0	251	299	0	299	880	0	880
	Total Revenue	816518	4596	821114	669716	9209	678926	2630814	23624	2654437
B)	Expenses									
1	Interest	40,596	-	40,596	32,015	-	32,015	1,58,015	459	1,58,474
2	Depreciation	29,302	2,374	31,676	26,231	2,351	28,582	1,11,329	9,406	1,20,735
3	Segment Expenses	7,46,035	2,222	7,48,257	6,23,981	6,858	6,30,839	23,81,547	14,217	23,95,764
	Total Expenses	8,15,933	4,596	8,20,529	6,82,227	9,209	6,91,436	26,50,891	24,083	26,74,974
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	585	-	585	(12,511)	-	(12,511)	(20,077)	(459)	(20,537)
C	Other Comprehensive Income	1,585	-	1,585	15,250	-	15,250	29,799	-	29,799
D	Provision for Tax	658	-	658	854	-	854	2,425	-	2,425
E	Total Comprehensive Income	1,511	-	1,511	1,885	-	1,885	7,296	(459)	6,837
F	Other Information									
1	Segment Asset	3873427	305063	4178490	3798054	328058	4126112	4093639	10345	4103984
2	Regulatory deferral account Debit Balance	1957600	0	1957600	2019014		2019014	1833017	0	1833017
3	Segment Equity & Liabilities	6089241	46849	6136090	6124290	20836	6145126	5894604	42397	5937001

17. Other Information:

A.

Particulars	2022-23 (Q1)	2021-22 (Q1)	2021-22
Sales to Own Consumer (MU)	9123.51	8169.03	33222.55
Other Licensee (MU)	36.29	17.22	78.63
Sale to person other than Licensee and consumer (MU)	382.32	752.96	7426.68
Power Purchases (MU)	13372	12215	49018
Net Generation in MKWH	499.406	397.367	1801.738
Distribution Loss (%)	26.20	24.64	15.11

Particulars	2022-23 (Q1)	2021-22 (Q1)	2021-22
AT&C Loss: (As per Guideline of Ministry Of Power vide Memo No-CEA/DPD/AT&C losses/2017 /677-757 Dated 02.06.2017 & subsequent Clarification made on 16th May at Workshop on Revised Methodology)	27.83%	30.20%	16.65%
Subsidy booked during this period (Rs. in crore)	397	376	1531
Subsidy received against subsidy booked for period(Rs. in crore)	397	0	1531
Opening Subsidy Receivable from GoWB (Rs. in crore)	0	0	0
Closing Subsidy Receivable from GoWB (Rs. in crore)	0	376	0



B. ACS-ARR GAP : As per Guideline of Ministry of Power vide Memo No-CEA/DPD/AT& C losses/2017 /1169-1291 Dated 02.08.2017

Particulars	2022-23 (Q1)	2021-22 (Q1)	2021-22
Input Energy basis considering Regulatory Assets (paisa/kwh)	(1.11)	28.90	(1.38)
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	113.76	82.26	(9.46)
Input Energy basis(excluding Traded/Inter State sales) considering Regulatory Assets (paisa/kwh)	13.50	26.22	22.39
Billed Energy basis (excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	154.32	109.29	(11.16)

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

For J.Gupta & Co. L.L.P.
Chartered Accountants
FR No. 314010E/E300029
LLP No. AAM-2652


H.K. Datta
Partner

Membership no. 012208
UDIN:22012208AOWRIQ9903

Place: Kolkata
Date: 12th August 2022


(K.K. Ghosh)
Chief Financial Officer



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)

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Standalone Balance Sheet as at 30th June 2022				
Particulars		As at 30th June 2022	As at 30th June 2021	As at 31st March 2022
		(Rs. in lakhs)		
		Un-Audited	Un-Audited	Audited
ASSETS				
1	Non-Current Assets			
(a)	Property, Plant and Equipment	26,43,778	25,47,213	26,47,340
(b)	Capital Work-in-progress	3,09,111	2,35,702	2,65,546
(c)	Other Intangible Assets	5,064	4,661	5,133
(d)	Financial Assets			
(i)	Investments	397	397	397
(ii)	Trade Receivables	-	-	-
(iii)	Other Financial Assets	3,547	1,146	2,046
(e)	Other Non-Current Assets	1,40,242	2,14,282	1,71,669
	Total Non-Current Assets	31,02,139	30,03,401	30,92,131
2	Current Assets			
(a)	Inventories	53,018	52,802	48,476
(b)	Financial Assets			
(i)	Trade Receivables	8,36,214	8,16,602	7,54,669
(ii)	Cash and Cash Equivalents	30,946	47,276	53,859
(iii)	Bank Balances other than (ii) above	90,634	87,990	91,096
(iv)	Loans	1,809	2,100	1,943
(v)	Other Financial Assets	52,013	64,894	50,882
(c)	Other Current assets	11,381	49,427	10,592
(d)	Assets Classified As Held for Sale	336	1,620	336
	Total Current Assets	10,76,351	11,22,711	10,11,853
	Total Assets	41,78,490	41,26,112	41,03,984
	Regulatory deferral account Debit Balance	19,57,600	20,19,014	18,33,017
	Total Assets and Regulatory deferral account Debit Balance	61,36,090	61,45,126	59,37,001
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	2,49,282	2,36,589	2,48,089
(b)	Other Equity			
(i)	Reserve and Surplus	49,958	36,969	41,922
	Total Equity	2,99,240	2,73,558	2,90,011
	Deferred Government Grants & Consumers' Contributions	20,39,670	19,08,361	19,91,790
Liabilities				
1	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	7,93,341	7,33,061	7,45,969
(ii)	Trade Payables	-	-	-
(iii)	Security Deposit from Consumers	4,93,716	4,37,348	4,81,482
(iv)	Other Financial Liabilities	25,841	38,068	25,799
(b)	Deferred Tax Liabilities (Net)	-	-	-
(c)	Other Non-Current Liabilities			
(i)	Provisions	40,601	42,257	40,396
	Total Non-Current Liabilities	13,53,499	12,50,734	12,93,646
2	Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	9,86,045	9,22,798	8,99,243
(ii)	Trade Payables	9,72,361	11,48,803	9,60,638
(iii)	Security Deposit from Consumers	14,752	14,733	14,748
(iv)	Other Financial Liabilities	1,86,651	2,41,100	1,91,438
(b)	Employee Benefit Obligations	11,873	9,746	13,912
(c)	Provisions	2,03,555	2,90,021	2,29,097
(d)	Other Current Liabilities	68,444	85,272	52,478
	Total Current Liabilities	24,43,681	27,12,473	23,61,554
	Total Liabilities	37,97,180	39,63,207	36,55,200
	Total Equity, liabilities & Deferred Government Grants & Consumers' Contributions	61,36,090	61,45,126	59,37,001

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Statement of Changes in Equity For the period ended 30th June 2022					
(Rs. in lakhs)					
A. Equity share capital					
As at 31st March 2021					2,36,589
Changes in equity share capital					-
As at 30th June 2021					2,36,589
Changes in equity share capital					11,500
As at 31st March 2022					2,48,089
Changes in equity share capital					1,193
Balance at 30th June 2022					2,49,282
B. Other Equity					
Particulars	Reserve and Surplus				Total
	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
	(Rs. in lakhs)				
Balance at 31st March 2021	-	15,873	15,783	3,428	35,084
Loss for the year				(12,511)	(12,511)
Other comprehensive income				14,396	14,396
Total	-	15,873	15,783	5,312	36,968
Allotment made against Pending allotment of Share Application money of earlier year					-
Transfer to debenture redemption reserve			417	(417)	0
Reserve for Unforeseen Exigencies		13		(13)	-
Balance at 30th June 2021	-	15,886	16,200	4,884	36,969
Balance at 1st April 2021	-	15,873	15,783	3,429	35,086
Profit for the year				(20,537)	(20,537)
Other comprehensive income				27,374	27,374
Total	-	15,873	15,783	10,266	41,922
Transfer to debenture redemption reserve	-		1,667	(1,667)	-
Written Back of Unforeseen Exigencies	-	(104)		104	-
Power Purchase Fund (As per APR order 2013-14)	371	-	-	(371)	-
Balance at 31st March 2022	371	15,769	17,450	8,332	41,922
Profit for the year				585	585
Other comprehensive income				927	927
Total	371	15,769	17,450	9,843	43,433
Transfer to debenture redemption reserve			417	(417)	-
Pending allotment of Share Application money of current year	6,525				6,525
Balance at 30th June 2022	6,896	15,769	17,867	9,427	49,958

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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30th June 2022				
Sl. No.	Particulars	2022-23 (Q1)	2021-22 (Q1)	2021-22
		(Rs. in lakhs)		
		Un-Audited	Un-Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Taxation	2170	2739	9262
	Adjustment For:			
	Depreciation	31676	28582	120735
	Interest and Financial Charges	35136	32576	143133
	Bad & Doubtful Debts Provision and Expected Credit Loss	1599	1267	6510
	Loss on demolition, retirement of fixed asset	38	-	4,907
	Loss on obsolescence of Inventory	0	1	2,283
	Excess Provision Written Back	0	(1)	(11170)
	Profit on sale of fixed asset	0	0	0
	Interest accrued on non current Transmission Liability & & Notional Interest on Govt. Loan	(2125)	(1065)	(7161)
	Interest accrued on non current Capital Liability	(128)	(846)	(1826)
	Interest/Dividend etc. Income	(251)	(299)	(880)
	Operating Profit Before Working Capital Change (1)	68,114	62,954	2,65,794
	Adjustment For:			
	Stores & Spares	(4542)	(4216)	110
	Sundry Debtors	(129845)	(103400)	(46701)
	Other Current & non Current Assets	(2290)	(37380)	555
	Loans & Advances	(1313)	(8380)	5594
	Liabilities & Provision, etc.	316926	68852	(216127)
	Changes in working capital (2)	1,78,936	(84,524)	(2,56,570)
	Regulatory Deferral Account (3)	(124545)	(60956)	121061
	Cash Generation from Operation [4=(1+2+3)]	1,22,505	(82,526)	1,30,285
	Tax paid (4)	609	346	2108
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	1,21,895	(82,872)	1,28,177
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Decrease (Increase) in Fixed Assets	(309110)	(10882)	(264262)
	Decrease (Increase) in Capital Work in Progress	(43565)	(39066)	(68910)
	(Increase)/Decrease in Investments	462	(52)	(3158)
	Interest/Dividend Income	2821	2090	9942
	Other Non Current Asset-Capital Advance	31378	2166	44970
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(318015)	(45744)	(281418)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Gross Proceeds from Borrowing	137146	146719	180859
	Repayment of Borrowing	(6630)	(17063)	(76634)
	Proceeds from Share Capital & Share Application Money & reserves	7718	(0)	11500
	Proceeds from Consumers contribution & capital subsidy	68646	27169	193453
	Interest & Financial Charges.	(33673)	(32960)	(154093)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	1,73,207	1,23,865	1,55,085
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(22,913)	(4,751)	1,845
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	53859	52027	52014
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	30,946	47,276	53,859

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Reconciliations		Rs. In Lakhs		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2022-23 (Q1)	2021-22 (Q1)	2021-22	
Total Comprehensive Income	1511	1885	6837	
Provision for income tax on post employment benefit obligation	0	0	0	
Current Tax	658	854	2425	
Net Profit/(Loss) Before Taxation	2170	2739	9262	
Reconciliation-2 on Interest and Finance Charges	2022-23 (Q1)	2021-22 (Q1)	2021-22	
Finance Cost	44197	34503	177651	
Interest on Consumer Security Deposit	(6480)	(12)	(25513)	
Transaction Cost on Capital Bond	(4)	(4)	(17)	
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	(2125)	(1065)	(7161)	
Interest accrued on liability for capital supplies/works	(452)	(846)	(1826)	
Interest and Finance Charges	35136	32576	143133	
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2022-23 (Q1)	2021-22 (Q1)	2021-22	
Provision for bad and doubtful debt	1457	1148	5840	
Provision for expected credit loss	142	119	670	
Bad & Doubtful Debts Provision and Expected Credit Loss	1599	1267	6510	
Reconciliation-4 on Interest/Dividend Income	2022-23 (Q1)	2021-22 (Q1)	2021-22	
Interest from bank on fixed deposit and other deposits	251	299	880	
Interest accrued on non current Transmission Liability	2,125	1,065	7,161	
Interest accrued on non current Capital Liability	128	846	1,826	
Accrued Income-Opening	1,792	1,868	1,868	
Accrued Income-Closing	(1475)	(1987)	(1792)	
Interest/Dividend Income	2821	2090	9942	
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2022-23 (Q1)	2021-22 (Q1)	2021-22	
Difference of Opening and closing Equity Share Capital	1,193	(0)	11,500	
Reserve for unforeseen exigencies-DPL (Retained earnings NTESCL)	-	-	-	
Share pending allotment	6,525	-	-	
Proceeds from Share Capital & Share Application Money and reserves	7718	(0)	11500	
Reconciliation-6 Interest & Financial Charges.	2022-23 (Q1)	2021-22 (Q1)	2021-22	
Interest & Financial Charges as per reconciliation-2	(35136)	(32576)	(143133)	
Accrued Expenses-Opening	(36437)	(47397)	(47397)	
Accrued Expenses-Closing	37900	47013	36437	
Interest & Financial Charges.	(33673)	(32960)	(154093)	