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/533 Date: 12.08.2026.

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

Sub.: Submission of statement of utilization of proceeds in respect of issue of Secured Non Convertible Redeemable Bonds.

Ref.: Company Code -10007

Dear Sir/Madam,

In pursuance to the Regulation No:52(7) of amended SEBI(LODR) Regulations,2015, WBSEDCL has utilized the Funds for the purpose it was raised during the Financial Year 2011-12 and there has been no deviation/variation in use of fund raised.

The statement indicating the utilization of proceeds in respect of issue of Secured Non Convertible Bonds as on 30.06.2026 in specified format is hereby submitted.

This is for your kind information and record please.

Thanking you.

Encl.: As above.

Yours faithfully,

For **West Bengal State Electricity Distribution Company Limited**

Aparna Biswas.
(A.Biswas) 12/08/2026
Company Secretary.

Annex-IV-A

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
WEST BENGAL STATE ELECTRICITY DISTRIBUTION CO. LTD.	INE411L07031	Private placement	Non Convertible Debt Securities	04.08.2011	500 crore	500 crore	No		

B. Statement of deviation/variation in use of Issue proceeds: "NIL"

Funds have been fully utilized during the Financial Year 2011-12 and the purpose for which funds were raised, have been achieved. Certificate from Auditor is attached. There has been no deviation /variation in the use of issue proceeds

Name of Signatory: Kushal Laha

Designation: General Manager(F&A)-Corporate Operation.

Date:12.08.2026.

ɔkherjee Biswas & Pathak
Chartered Accountants

5 & 6 Fancy Lane, Kolkata-700001
Phone : 2248 1735, 2231 6869, 2243 6542, 2242 1795
Fax : (033) 2248 0080
Website : www.mbpkol.com
E-mail : mbpkol@vsnl.net

TO WHOM IT MAY CONCERN

This is to certify that total proceeds of Bonds of Rs.50000 lakhs of series-I & II issued during the financial year 2010-11 and another proceeds of Bond of Rs.50000 lakhs of series-III issued during the financial year 2011-12 have been utilized in construction/procurement of following capital assets during the financial year 2010-11 and 2011-12.

Sl no	Class of Asset	Construction year 2010-11	Construction year 2011-12	Total
		Rs. in lakhs		
A	Plant & Machinery	2534	14425	16959
B	Lines Cables & Network	32455	15031	47486
C	Meters & Metering equipment	15011	20544	35555
	Total	50000	50000	100000

Above figures have been verified by us from the available records maintained at Corporate Office and found correct.

For Mookherjee, Biswas & Pathak
Chartered Accountants
FRN: 301138E

(S. P. Mukherjee)
Partner
Membership no: 10807
Place: Kolkata
Date: 21st February 2013.

Mookherjee Biswas & Pathak Chartered Accountants Kolkata

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of West Bengal State Electricity Distribution Company Limited for the quarter ended June 30, 2026 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors,

West Bengal State Electricity Distribution Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of West Bengal State Electricity Distribution Company Limited ("the Company") and its associate for the quarter ended June 30, 2026 together with notes thereon (herein after referred to as "the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on August 12, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. We draw attention to the following matters in the Statement:

   i) (a) The expected credit loss ("ECL") policy (not a board approved ECL policy) adopted by the Company for assessment of credit risk and impairment under the lifetime expected credit loss model is not in line with the requirements of Ind AS 109 - "Financial Instruments". Further, the consumer-wise ageing data considered for the purpose of the ECL computation was not made available to us. The Company has created a provision for expected credit losses, which stands at ₹66,522 lakhs as at June 30, 2026. Additionally, no provision has been provided against Government receivables, Non-Government receivables within 0–3 months ageing, and unbilled revenue.

   Also, out of the total trade receivables, ₹1,03,632 lakhs relate to permanently disconnected consumers which have not been provided for, resulting in understatement of the expected credit loss provision to that extent. Further, non-government consumer receivables aggregating to ₹1,74,900 lakhs, outstanding for more than 180 days, continue to be

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classified as "live/active", and trade receivables amounting to ₹98,464 lakhs classified as "Disputed Consumers" were not supported by recoverability assessments.

Accordingly, the expected credit loss provision recognised by the Company may be understated and we are unable to determine the possible consequential effect thereof on the trade receivables appearing in the Statement.

(b) The Company records consumer billing and revenue transactions in SAP IS-U (Industry Solution for Utilities), which are interfaced with SAP ERP through batch processing. However, SAP ERP, being the primary books of account, does not maintain consumer-wise balances and the interface between SAP IS-U and SAP ERP does not facilitate generation of a consolidated and reconcilable consumer listing with the general ledger balances maintained in SAP ERP.

Due to the aforesaid system constraints, we are unable to determine whether any adjustments may be required in respect of the carrying amount of trade receivables and advance received from consumers and the consequential impact, if any, on the Statement.

ii) The Company has security deposits from consumers as at June 30,2026 aggregating to ₹7,65,024 lakhs (Non-Current: ₹7,56,189 lakhs and Current: ₹8,835 lakhs). The Company records consumer transactions in SAP IS-U (Industry Solution for Utilities), which are interfaced with SAP ERP through batch processing. However, SAP ERP, being the primary books of account, does not maintain consumer-wise balances and the interface between SAP IS-U and SAP ERP does not facilitate generation of a consolidated and reconcilable security deposit listing with the general ledger balances maintained in SAP ERP.

Accordingly, due to the aforesaid system constraints and in absence of such evidence, we are unable to determine whether any adjustments may be required in respect of the carrying amount of security deposits from consumers in the Statements.

iii) The Company has non-current borrowings amounting to ₹10,323 lakhs towards loan taken over from West Bengal Rural Electricity Development Corporation Limited (WBREDCL) pursuant to the amalgamation approved by the Government of West Bengal and the Ministry of Corporate Affairs, Government of India. The said liability was recorded based on the financial statements of WBREDCL as at the effective date of amalgamation in the earlier years.

However, supporting documents relating to the terms of repayment and balance confirmations as on the reporting date were not made available for our review. In the absence of any evidence indicating cessation or extinguishment of the liability, the Company has continued to recognise the said borrowing in the Statement. Consequently, we are unable to determine the impact, if any, of the above matter on the Statement.

iv) Out of the total contingent liabilities aggregating to ₹1,31,398 lakhs as at June 30, 2026 in respect of various litigations, updated legal confirmations/legal opinions supporting the management's assessment were not made available for matters aggregating to ₹88,899 lakhs. Consequently, we were unable to evaluate whether any adjustment or provision is required in respect of such litigations in the Statement in accordance with Ind AS 37 – "Provisions, Contingent Liabilities and Contingent Assets".

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Qualified Conclusion

5. Based on our review conducted as stated in the paragraph 3 above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

Emphasis of Matter

7. We draw attention to the following:

   a. Note 6 to the Statement regarding the Regulatory Deferral Account, which reflects a debit balance of ₹ 24,02,025 lakhs as at June 30,2026, carried based on the Company's interpretation of West Bengal Electricity Regulatory Commission (WBERC) regulations, related orders, and legal opinion received based on the matters pending before the Hon'ble Appellate Tribunal for Electricity (APTEL).

   b. Note 7 to the Statement, wherein the Regulatory Deferral Account debit balance includes amounts withheld by WBERC pending compliance with certain requirements.

   c. Note 8 to the Statement regarding the carrying cost of ₹ 5,74,739 lakhs and other cost ₹26,551 lakhs included in the Regulatory Deferral Account debit balance, which is pending adjudication before the Hon'ble APTEL.

   d. Note 9 to the Statement which describes the regulatory status regarding the recovery of fuel and power purchase cost variations.

   e. Note 10 to the Statement regarding Deferred Government Grants liability amounting to ₹15,06,283 lakhs and Deferred Consumer Contributions liability amounting to ₹6,53,318lakhs. As stated therein, the comprehensive source-wise tagging and reconciliation of certain assets funded through Government Grants and Consumer Contributions is under progress, considering the large volume of legacy assets, historical capitalization records and migration from earlier systems into SAP ERP.

   f. Note 13 of the Statement, regarding Non-Current Other Financial Liabilities which states "Externally Aided Project" funding amounting to ₹64,792 lakhs from KfW for execution of different projects of the Company had been reported as capital liability towards Government of West Bengal based on clarification from Department of Power of Government of West Bengal and will be adjusted subsequently based on the order of Government of West Bengal.

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

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Other Matters

8. The comparative consolidated financial results and other consolidated financial information for the corresponding quarter ended June 30,2025 were reviewed by the predecessor auditor who expressed an unmodified conclusion on the consolidated financial results vide their report dated August 12, 2025.

9. The Statement includes the Company's share of net loss after tax of ₹ Nil and total comprehensive income of ₹ Nil, for the quarter ended June 30, 2026, in respect of the associate, based on interim financial results/ financial information which have not been reviewed by its auditor and have been approved and furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above associate, is based solely on the financial results / financial information certified by the Management. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Company.

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

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

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

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

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Shrenik Mehta

Shrenik Mehta
Partner
Membership No. 063769

UDIN: 26063769SGBMSY4494

Place: Kolkata
Dated: August 12, 2026

West Bengal State Electricity Distribution Company Ltd

(A Government of West Bengal Enterprise)

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

West Bengal State Electricity Distribution Company Limited					
Statement of Unaudited Consolidated Financial Results for the Quarter and Three Months ended 30.06.2026					
					(₹ in Lakhs, unless stated otherwise)
	Particulars	Three Months ended 30.06.2026	Preceding Three Months ended 31.03.2026	Corresponding Three Months ended 30.06.2025	Year ended 31.03.2026
		(Un-Audited)	(Audited) (Refer Note 16)	(Un-Audited)	(Audited)
		1	2	3	4
	Revenue from Operations	10,01,378	6,53,291	9,60,789	35,22,392
	Other Income	45,081	59,720	44,139	1,87,981
	Swap Out	-	693	-	693
1	**Total Income**	**10,46,459**	**7,13,704**	**10,04,928**	**37,11,066**
	Expenses				
	Purchase of Power & Transmission Charges	9,93,085	7,46,173	8,74,273	30,56,229
	Swap In	-	(1)	-	693
	Employee Benefit Expenses	59,718	47,687	51,340	1,69,575
	Finance Costs	43,175	32,470	44,719	1,69,164
	Depreciation & Amortization Expenses	55,666	63,191	60,072	2,48,467
	Other Expenses	45,871	1,08,222	42,623	2,49,681
	Expenditure on Corporate Social Responsibility	-	143	22	174
2	**Total Expenses**	**12,07,515**	**9,97,885**	**10,73,049**	**38,93,983**
3	**Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (1-2)**	**(1,61,056)**	**(2,84,181)**	**(68,121)**	**(1,82,917)**
4	Net movements in Regulatory Deferral account balance related to Profit & Loss account	1,65,163	2,84,608	73,253	1,90,135
5	Share of Profit/(Loss) of Associate Company (Ref. Note No:-17)	-	-	-	-
6	**Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (3+4+5)**	**4,107**	**427**	**5,132**	**7,218**
7	Tax expenses (Net)				
	Current Tax	402	(99)	434	2,336
	Deferred Tax	-	-	-	-
	Income Tax Earlier Years	-	24	-	24
8	**Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (6-7)**	**3,705**	**502**	**4,698**	**4,858**
	Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account				
	Remeasurement of post employment benefit obligation	(2,907)	(662)	(3,833)	(229)
	Gain/(loss) on fair value of Investments	-	151	-	151
	Income Tax relating to post employment benefit obligation	-	(76)	-	-
	Tax relating to Gain/(loss) on fair value of Investments	-	26	-	26
9	**Other Comprehensive Income for the year net of tax**	**(2,907)**	**(461)**	**(3,833)**	**(104)**
10	**Total Comprehensive Income for the period (8+9) [Comprising Profit/(Loss) and other Comprehensive Income for the period**	**798**	**41**	**865**	**4,754**
11	Paid up Equity Share Capital (Face Value ₹ 10/- each)	6,18,086	5,81,870	4,76,136	5,81,870
12	Other Equity				92,273
13	Earnings Per Share (EPS)				
	Basic & Diluted EPS before Net movement of Regulatory Deferral account balance (₹) (Not annualised, except for the year ended)	(2.26)	(4.07)	(1.18)	(2.91)
	Basic & Diluted EPS after Net movement of Regulatory Deferral account balance (₹) (Not annualised, except for the year ended)	0.06	0.01	0.10	0.09
Notes as per Annexure N attached					

West Bengal State Electricity Distribution Co. Ltd. ★ Vidyut Bhawan Kolkata

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Statement of Ratios and other information as per Regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015					
Particulars		Three Months ended 30.06.2026	Preceding Three Months ended 31.03.2026	Corresponding Three Months ended 30.06.2025	Year ended 31.03.2026
		(Un-Audited)	(Audited) (Refer Note 16)	(Un-Audited)	(Audited)
		1	2	3	4
a.	**Debt Equity Ratio** *[(Non-Current Borrowings + Current Borrowings) / (Shareholders Equity)]*	2.30	2.12	3.08	2.12
b.	**Debt Service Coverage Ratio** *[(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]*	0.75	0.91	0.71	0.54
c.	**Interest Service Coverage Ratio** *[(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]*	1.71	2.94	1.57	1.56
d.	**Outstanding Redeemable Preferance Share**	-	-	-	-
e.	**Net Worth (Rs in Lakh)** *Aggregate of Equity Share Capital including pending allotment of shares & Free Reserves*	6,58,798	6,45,876	5,08,981	6,45,876
f.	**Net Profit After Tax (Rs in Lakh)**	3,705	502	4,698	4,858
g.	**Current Ratio** *[(Current Assets) / (Current Liabilities)]*	0.36	0.35	0.46	0.35
h.	**Long term Debt to Working Capital*** [(Long Term Borrowings-Current maturities of Long Term Borrowings) / (Current Assets-Current liabilities)]	(0.29)	(0.33)	(0.38)	(0.33)
i.	**Bad Debts to Accounts Receivable Ratio** *[(Bad debts) / (Trade Receivables)]*	0.00	0.09	0.00	0.09
j.	**Current Liability Ratio** *[(Current Liabilities) / (Total Liabilities)]*	0.49	0.47	0.48	0.47
k.	**Total Debts to Total Assets** *[(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]*	0.29	0.27	0.29	0.27
l.	**Debtors Turnover** *[(Annualised Net Sales) / (Average Trade Receivables)]*	5.79	4.50	5.70	6.24
m.	**Inventory Turnover Ratio** *[(Annualised Sales) / (Average Inventory)]*	116.72	79.03	125.25	106.78
n.	**Operating Profit Margin(%)** *[(EBIT-Other Income) / (Net Sales)]*	4.54%	3.84%	4.82%	4.52%
o.	**Net Profit Margin(%)** *[(Profit After Tax) / (Net Sales)]*	0.38%	0.08%	0.48%	0.14%
p.	**Asset Cover**	100%	100%	100%	100%
q.	**No of Days Payable**	149	188	155	183
r.	**No of Days Receivable**	63	81	64	59
* Net Working Capital is negative					

For West Bengal State Electricity Distribution Company Limited

(D. Roychoudhury)
Director (Finance)

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

(Santanu Basu)
Chairman and Managing Director

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

Place: Kolkata
Date: 12|08|26.

West Bengal State Electricity Distribution Co. Ltd. ★ Vidyut Bhawan Kolkata

SINGHI & CO. ★ Chartered Accountants ★

Notes to Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2026 of West Bengal State Electricity Distribution Company Limited

Annexure :N

1. West Bengal State Electricity Distribution Company Limited ("WBSEDCL" or "Company") was incorporated under Companies Act, 1956 on February 16, 2007. On March 21, 2007 the Company received the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid-up Share Capital is held by the Government of West Bengal and its nominees.

2. The operations of the Company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate authorities. Accordingly, the relevant provisions of the said Act and Regulations have been duly considered in preparing the Consolidated Financial Results

3. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the said results in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. The total outstanding value of the secured, redeemable, non-convertible bonds as on March 31, 2026 was ₹ 50,000 lakhs. The Company fully redeemed and repaid these bonds on August 4, 2026.

5. The Hon'ble WBERC issued the *West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2026* on July 13, 2026, which came into effect on August 1, 2026. The Company is currently assessing the financial impact of these Regulations.

6. The Regulatory Deferral Account reflects a debit balance of ₹ 24,02,025 lakhs, which is carried based on the Company's interpretation of the extant regulations issued by the West Bengal Electricity Regulatory Commission (WBERC), related orders/pronouncements, and appeals pending before the Hon'ble Appellate Tribunal for Electricity (APTEL).
   Based on management's assessment and legal opinions, the Company considers the above balances as recoverable. Accordingly, necessary adjustment, if any, will be made on the matters reaching finality.

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7. The Regulatory Deferral Account debit balance includes a withheld amount of ₹ 1,53,994 lakhs pending certain compliances before WBERC. However on 20.07.2026 the Hon'ble WBERC had issued FPPCA and APR for the year 2024-25. Pursuant to the said order the regulator has released terminal benefit amounting to ₹ 84,893 lakhs out of the total withheld amount of ₹ 1,53,994 lakhs as on 31.03.2026.
   WBSEDCL is in the process of fulfilling the stipulated requirements, and it is expected that upon such compliance, the West Bengal Electricity Regulatory Commission (WBERC) will continue releasing the withheld amount in the ensuing MYT/Tariff Order(s) as done in earlier years.

8. Carrying cost of ₹ 5,74,739 lakhs and other costs of ₹ 26,551 lakhs are included in the Regulatory Deferral Account and the amounts are pending for adjudication before the Hon'ble Appellate Tribunal for Electricity (APTEL). The amounts are continued in the books based on the Company's interpretation, legal opinion and favorable direction from the APTEL in similar matters.

9. WBERC regulations have provisions for automatic pass through of Fuel and Power Purchase Cost (FPPCA). Such provision is still continuing till the end of June 30, 2026 and WBERC has not directed any methodology or timeline to recover Fuel and Power Purchase Adjustment Surcharge (FPPAS) in line with the Electricity (amendment) Rules, 2022. At present WBSEDCL is following annual FPPCA claim as allowed in the WBERC regulation. In their last two APR orders WBERC has allowed the annual claim of FPPCA made by WBSEDCL.

10. WBSEDCL has large volume of legacy assets migrated from earlier system into SAP-ERP, having inadequate system tagging of historical capitalization records. As per books Government Grants and Consumers' Contribution amounting to ₹ 15,06,283 lakhs and ₹ 6,53,318 lakhs respectively. At present WBSEDCL follows a project based grant fund monitoring through specific project code created in SAP-ERP. The exercise relating to comprehensive reconciliation and source wise tagging of Government grant, Consumer Contribution and Equity vis-à-vis assets is presently under progress.

11. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated the impact of the New Labour Codes in respect of its own employees and there is no material impact on the standalone financial results.

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

12. The Company operates as a single integrated business, engaged in electricity distribution, including embedded generation. Accordingly, there is only one reportable business segment, consistent with the segment information reviewed by the Chief Operating Decision Maker (CODM). Further, since all operations are carried out within West Bengal, India, there are no separate reportable geographical segments as per IND AS 108- "Operating Segments".

13. Pursuant to a note dated 13.09.2023 issued by the Department of Power, Government of West Bengal (GoWB), it has been clarified that the State Government's share in all Externally Aided Projects (EAPs) shall be extended through equity participation. Accordingly, the State Government's share of liability pertaining to the EAP project "Goaltore Solar Park Phase–I", funded through KfW, had been recognised as Capital Liability of ₹ 64,792 lakhs pending issuance/allotment of equity shares to the Government of West Bengal. Upon receipt of the formal order/approval from the Department of Power, GoWB, the said Capital Liability shall be adjusted against Equity.

14. Total Receivables as on June 30, 2026 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 1,84,784 lakhs.

15. The previous period's figures have been re-grouped / re-classified, wherever necessary to confirm current period's classification.

16. The figures for the quarter ended March 31, 2026 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous years. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.

17. West Bengal Green Energy Development Corporation Limited (WBGEDCL) is an associate of the Company, in which the Company holds a 35% ownership interest. The investment in WBGEDCL had been fully provided for during FY 2016–17 due to its negative net worth, which continues to remain negative as at the reporting date. The financial statements of WBGEDCL have been considered for the preparation of the Consolidated Financial Statements based on Audited financial information obtained for this purpose. During the period ended June 30, 2026, WBGEDCL incurred a loss of ₹ 0.81 lakhs. In view of its negative net worth and accumulated losses, no share of loss has been recognized in the Consolidated Financial Statements.

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18. Other Information:

A.

Particulars	2026-27 Q1	2025-26 Q1	2025-26
Sale to Own Consumer (MU)	13,590	13,072	50,120
Sale to Other Licensee (MU)	28	22	96
Sale to person other than Licensee and consumer (MU)	953	309	784
Power Purchases (MU)	18,875	17,125	60,679
Net Generation in MKWH	488	494	2,055
Distribution Loss (%)	19.55	17.82	11.74

Particulars	2026-27 Q1	2025-26 Q1	2025-26
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)	19.61%	19.46%	12.53%
Subsidy booked during this period (₹ in Lakhs)	48,071	46,669	1,96,236
Subsidy received against subsidy booked for period (₹ in Lakhs)	-	49,517	1,96,236
Subsidy received against subsidy booked for previous year (₹ in Lakhs)	-	1,371	1,371
Subsidy received against subsidy booked for the next year (₹ in Lakhs)	-	-	4,958
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	(4,958)	1,371	1,371
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	43,113	(2,848)	(4,958)

B. ACS-ARR GAP :

Particulars	2026-27 Q1	2025-26 Q1	2025-26
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)*	119.95	41.64	(5.19)

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

For West Bengal State Electricity Distribution Company Limited

(D. Roychoudhury)
Director (Finance)

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

(Santanu Basu)
Chairman and Managing Director

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

Place: Kolkata
Date: 12|08|26.

West Bengal State Electricity Distribution Co. Ltd. ★ Vidyut Bhawan Kolkata

SINGHI & CO. ★ Chartered Accountants ★

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

CIN : U40109WB2007SGC113473

Consolidated Balance Sheet as at 30th June 2026

(₹ in Lakhs)

Particulars	Note No	As at 30th June 2026	As at 30th June 2025	As at 31st March 2026
		Un-Audited	Un-Audited	Audited
ASSETS				
1 Non-Current Assets				
(a) Property,Plant and Equipment	1(C)	34,03,449	32,39,798	34,02,169
(b) Capital Work-in-progress	1(C)	6,03,449	4,99,303	5,64,311
(c) Intangible Assets Under Development	1(C)	640	14	70
(d) Intangible Assets	1(C)	3,708	3,628	3,907
(e) Financial Assets				
(i) Investments	2	951	800	951
(ii) Trade Receivables	6A	42	-	53
(iii) Other Financial Assets	3	5	5	5
(f) Other Non-Current Assets	4	15,264	52,641	20,286
Total Non-Current Assets		**40,27,508**	**37,96,189**	**39,91,752**
2 Current Assets				
(a) Inventories	5	35,356	32,885	35,965
(b) Financial Assets				
(i) Trade Receivables	6	6,64,350	7,32,023	5,69,628
(ii) Cash and Cash Equivalents	7	26,217	19,402	54,192
(iii) Bank Balances other than (ii) above	8	22,538	85,801	86,846
(iv) Loans & Advance	9	69	69	69
(v) Other Financial Assets	10	3,92,592	6,31,378	3,26,643
(c) Current Tax Asset (net)	11	4,116	6,837	4,326
(d) Other Current assets	12	83,092	11,786	27,656
(e) Assets Classified As Held for Sale	13	-	3,552	-
Total Current Assets		**12,28,330**	**15,23,733**	**11,05,325**
Total Assets		**52,55,838**	**53,19,922**	**50,97,077**
Regulatory Deferral Account Balance	14	24,02,025	21,19,980	22,36,862
Total Assets and Regulatory Deferral Account Balance		**76,57,863**	**74,39,902**	**73,33,939**

Particulars	Note No	As at 30th June 2026	As at 30th June 2025	As at 31st March 2026
				(₹ in Lakhs)
		Un-Audited	Un-Audited	Audited
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	15	6,18,086	4,76,136	5,81,870
(b) Other Equity	16	62,005	72198	92,273
Total Equity		**6,80,091**	**5,48,334**	**6,74,143**
Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	6,33,808	6,72,393	6,58,307
(ii) Trade Payables	18			
(A) Trade Payables - Dues of Other than Micro and Small Enterprises		-	24,348	-
(iii) Security Deposit from Consumers	19	7,56,189	6,97,861	7,41,614
(iv) Lease Liability	20	36,133	14,863	27,990
(v) Other Financial Liabilities	21	96,232	94,624	96,199
(b) Provisions	22	60,466	55,432	57,267
(c) Deferred Tax Liabilities	23	-	-	-
(d) Other Non-Current Liabilities	24	19,83,024	20,51,539	19,52,715
Total Non-Current Liabilities		**35,65,852**	**36,11,060**	**35,34,092**
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	25	8,78,595	8,93,533	7,13,645
(ii) Trade Payables - Current	26			
(A) Trade Payables - Dues of Micro and Small Enterprises		-	-	2,235
(B) Trade Payables - Dues of Other than Micro and Small Enterprises		18,38,120	17,17,667	17,97,814
(iii) Security Deposit from Consumers	27	8,835	9,839	8,778
(iv) Lease Liability	28	478	-	1,752
(v) Other financial Liabilities	29	2,80,548	2,65,080	2,76,528
Employee Benefit Obligations				
(b) Provisions	30	88,257	1,45,767	61,150
(c) Other Current Liabilities	31	3,17,087	2,48,622	2,63,802
Total Current Liabilities		**34,11,920**	**32,80,508**	**31,25,704**
Total Liabilities		**69,77,772**	**68,91,568**	**66,59,796**
Total Equity & Liabilities		**76,57,863**	**74,39,902**	**73,33,939**

Consolidated Statement of Changes in Equity For the period ended 30th June 2026

(₹ in Lakhs)

A. Equity share capital	
As at 31st March 2025	**4,70,080**
Changes in equity share capital	6,056
As at 30th June 2025	**4,76,136**
Changes in equity share capital	1,05,734
As at 31st March 2026	**5,81,870**
Changes in equity share capital	36,216
As at 30th June 2026	**6,18,086**

B. Other Equity

(I) Reserve and Surplus

Particulars	Power Purchase Fund	Reserve for Unforseen Exigencies	Debenture Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
	(₹ in Lakhs)					
Balance at 31st March 2025	**442**	**15,769**	**22,451**	**17,397**	**275**	**56,334**
Profit for the year				4,698	-	**4,698**
Other comprehensive income(Net of Tax)				(3,833)	-	**(3,833)**
Total	**442**	**15,769**	**22,451**	**18,262**	**275**	**57,198**
Transfer to debenture redemption reserve			417	(417)		
As at 30th June 2025	**442**	**15769**	**22868**	**17845**	**275**	**57198**
Balance at 31st March 2025	**442**	**15,769**	**22,451**	**17,397**	**275**	**56,334**
Profit for the year	-	-	-	4,858	-	4,858
Other comprehensive income(Net of Tax)	-	-	-	(229)	125	(104)
Total	**442**	**15,769**	**22,451**	**22,026**	**400**	**61,088**
Transfer to debenture redemption reserve	-	-	833	(833)	-	-
Share Application money of current year Pending for allotment	-	-	(11,660)	11,660	-	-
Allotment of Share	-	-	-	-	-	-
Interest on Power Purchase Fund	32	-	-	(32)	-	-
Balance at 31st March 2026	**474**	**15,769**	**11,624**	**32,821**	**400**	**61,088**
Profit for the year	-	-	-	3,705	-	3,705
Other comprehensive income(Net of Tax)	-	-	-	(2,907)	-	(2,907)
Total	**474**	**15,769**	**11,624**	**33,619**	**400**	**61,886**
Transfer to debenture redemption reserve	-	-	-	-	-	-
Debenture Redemption Reserve Written Back in Current Year	-	-	(6,974)	6,974	-	-
Interest on Power Purchase Fund	-	-	-	-	-	-
As at 30th June 2026	**474**	**15,769**	**4,650**	**40,593**	**400**	**61,886**

(II) Share Application Money Pending Allotment

Particulars	Total (₹ in Lakhs)
As at 31st March 2025	**4432**
Share Application Money pending	15,000
Shares Issued	(4,432)
As at 30th June 2025	**15,000**
Balance at 31st March 2025	**4,432**
Share Application Money pending	31,185
Shares Issued	(4,432)
Balance at 31st March 2026	**31,185**
Share Application Money pending	119
Shares Issued	(31,185)
As at 30th June 2026	**119**

Singhi & Co.
Chartered Accountants

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Independent Auditor's Review Report on the Unaudited Standalone Financial Results of West Bengal State Electricity Distribution Company Limited for the quarter ended June 30, 2026 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors,

West Bengal State Electricity Distribution Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of West Bengal State Electricity Distribution Company Limited ('the Company') for the quarter ended June 30,2026 together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on August 12, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. We draw attention to the following matters in the Statement:

   i) (a) The expected credit loss ("ECL") policy (not a board approved ECL policy) adopted by the Company for assessment of credit risk and impairment under the lifetime expected credit loss model is not in line with the requirements of Ind AS 109 - "Financial Instruments". Further, the consumer-wise ageing data considered for the purpose of the ECL computation was not made available to us. The Company has created a provision for expected credit losses, which stands at ₹66,522 lakhs as at June 30, 2026. Additionally, no provision has been provided against Government receivables, Non-Government receivables within 0–3 months ageing, and unbilled revenue.

   Also, out of the total trade receivables, ₹1,03,632 lakhs relate to permanently disconnected consumers which have not been provided for, resulting in understatement of the expected credit loss provision to that extent. Further, non-government consumer receivables

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aggregating to ₹1,74,900 lakhs, outstanding for more than 180 days, continue to be classified as "live/active", and trade receivables amounting to ₹98,464 lakhs classified as "Disputed Consumers" were not supported by recoverability assessments.

Accordingly, the expected credit loss provision recognised by the Company may be understated and we are unable to determine the possible consequential effect thereof on the trade receivables appearing in the Statement.

(b) The Company records consumer billing and revenue transactions in SAP IS-U (Industry Solution for Utilities), which are interfaced with SAP ERP through batch processing. However, SAP ERP, being the primary books of account, does not maintain consumer-wise balances and the interface between SAP IS-U and SAP ERP does not facilitate generation of a consolidated and reconcilable consumer listing with the general ledger balances maintained in SAP ERP.

Due to the aforesaid system constraints, we are unable to determine whether any adjustments may be required in respect of the carrying amount of trade receivables and advance received from consumers and the consequential impact, if any, on the Statement.

ii) The Company has security deposits from consumers as at June 30,2026 aggregating to ₹ 7,65,024 lakhs (Non-Current: ₹7,56,189 lakhs and Current: ₹8,835 lakhs). The Company records consumer transactions in SAP IS-U (Industry Solution for Utilities), which are interfaced with SAP ERP through batch processing. However, SAP ERP, being the primary books of account, does not maintain consumer-wise balances and the interface between SAP IS-U and SAP ERP does not facilitate generation of a consolidated and reconcilable security deposit listing with the general ledger balances maintained in SAP ERP.

Accordingly, due to the aforesaid system constraints and in absence of such evidence, we are unable to determine whether any adjustments may be required in respect of the carrying amount of security deposits from consumers in the Statements.

iii) The Company has non-current borrowings amounting to ₹10,323 lakhs towards loan taken over from West Bengal Rural Electricity Development Corporation Limited (WBREDCL) pursuant to the amalgamation approved by the Government of West Bengal and the Ministry of Corporate Affairs, Government of India. The said liability was recorded based on the financial statements of WBREDCL as at the effective date of amalgamation in the earlier years.

However, supporting documents relating to the terms of repayment and balance confirmations as on the reporting date were not made available for our review. In the absence of any evidence indicating cessation or extinguishment of the liability, the Company has continued to recognise the said borrowing in the Statement. Consequently, we are unable to determine the impact, if any, of the above matter on the Statement.

iv) Out of the total contingent liabilities aggregating to ₹1,31,398 lakhs as at June 30, 2026 in respect of various litigations, updated legal confirmations/legal opinions supporting the management's assessment were not made available for matters aggregating to ₹88,899 lakhs. Consequently, we were unable to evaluate whether any adjustment or provision is required in respect of such litigations in the Statement in accordance with Ind AS 37 – "Provisions, Contingent Liabilities and Contingent Assets".

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Qualified Conclusion

5. Based on our review conducted as stated in the paragraph 3 above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 following:

   a. Note 6 to the Statement regarding the Regulatory Deferral Account, which reflects a debit balance of ₹ 24,02,025 lakhs as at June 30,2026, carried based on the Company's interpretation of West Bengal Electricity Regulatory Commission (WBERC) regulations, related orders, and legal opinion received based on the matters pending before the Hon'ble Appellate Tribunal for Electricity (APTEL).

   b. Note 7 to the Statement, wherein the Regulatory Deferral Account debit balance includes amounts withheld by WBERC pending compliance with certain requirements.

   c. Note 8 to the Statement regarding the carrying cost of ₹5,74,739 lakhs and other cost ₹26,551 lakhs included in the Regulatory Deferral Account debit balance, which is pending adjudication before the Hon'ble APTEL.

   d. Note 9 to the Statement which describes the regulatory status regarding the recovery of fuel and power purchase cost variations.

   e. Note 10 to the Statement regarding Deferred Government Grants liability amounting to ₹15,06,283 lakhs and Deferred Consumer Contributions liability amounting to ₹6,53,318 lakhs. As stated therein, the comprehensive source-wise tagging and reconciliation of certain assets funded through Government Grants and Consumer Contributions is under progress, considering the large volume of legacy assets, historical capitalization records and migration from earlier systems into SAP ERP.

   f. Note 13 of the Statement, regarding Non-Current Other Financial Liabilities which states "Externally Aided Project" funding amounting to ₹64,792 lakhs from KfW for execution of different projects of the Company had been reported as capital liability towards Government of West Bengal based on clarification from Department of Power of Government of West Bengal and will be adjusted subsequently based on the order of Government of West Bengal.

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

Other Matters

7. The comparative standalone financial results and other standalone financial information for the corresponding quarter ended June 30, 2025 were reviewed by the predecessor auditor who expressed an unmodified conclusion on the standalone financial results vide their report dated August 12, 2025.

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

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

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

SINGHI & CO. ★ Chartered Accountants ★

Shrenik Mehta

Shrenik Mehta
Partner
Membership No. 063769

UDIN: 26063769OLFNJC6453

Place: Kolkata
Dated: August 12, 2026

West Bengal State Electricity Distribution Company Ltd

(A Government of West Bengal Enterprise)

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

CIN : U40109WB2007SGC113473 ; Website : www.wbsedcl.in

West Bengal State Electricity Distribution Company Limited

Statement of Unaudited Standalone Financial Results for the Quarter and Three Months ended 30.06.2026

(₹ in Lakhs, unless stated otherwise)

	Particulars	Three Months ended 30.06.2026	Preceding Three Months ended 31.03.2026	Corresponding Three Months ended 30.06.2025	Year ended 31.03.2026
		(Un-Audited)	(Audited) (Refer Note 16)	(Un-Audited)	(Audited)
		1	2	3	4
	Revenue from Operations	10,01,378	6,53,291	9,60,789	35,22,392
	Other Income	45,081	59,720	44,139	1,87,981
	Swap Out	-	693	-	693
1	Total Income	10,46,459	7,13,704	10,04,928	37,11,066
	Expenses				
	Purchase of Power & Transmission Charges	9,93,085	7,46,173	8,74,273	30,56,229
	Swap In	-	(1)	-	693
	Employee Benefit Expenses	59,718	47,687	51,340	1,69,575
	Finance Costs	43,175	32,470	44,719	1,69,164
	Depreciation & Amortization Expenses	65,666	63,191	60,072	2,48,467
	Other Expenses	45,871	1,08,222	42,623	2,49,681
	Expenditure on Corporate Social Responsibility	-	143	22	174
2	Total Expenses	12,07,515	9,97,885	10,73,049	38,93,983
3	Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (1-2)	(1,61,056)	(2,84,181)	(68,121)	(1,82,917)
4	Net movements in Regulatory Deferral account balance related to Profit & Loss account	1,65,163	2,84,608	73,253	1,90,135
5	Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (3+4)	4,107	427	5,132	7,218
6	Tax expenses (Net)				
	Current Tax	402	(99)	434	2,336
	Deferred Tax	-	-	-	-
	Income Tax Earlier Years	-	24	-	24
7	Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (5-6)	3,705	502	4,698	4,858
	Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account				
	Remeasurement of post employment benefit obligation	(2,907)	(662)	(3,833)	(229)
	Gain/(loss) on fair value of Investments	-	151	-	151
	Income Tax relating to post employment benefit obligation	-	(76)	-	-
	Tax relating to Gain/(loss) on fair value of Investments	-	26	-	26
8	Other Comprehensive Income for the year net of tax	(2,907)	(461)	(3,833)	(104)
9	Total Comprehensive Income for the period (7+8) [Comprising Profit/(Loss) and other Comprehensive Income for the period	798	41	865	4,754
10	Paid up Equity Share Capital (Face Value ₹ 10/- each)	6,18,086	5,81,870	4,76,136	5,81,870
11	Other Equity				92,273
12	Earnings Per Share (EPS)				
	Basic & Diluted EPS before Net movement of Regulatory Deferral account balance (₹) (Not annualised, except for the year ended)	(2.26)	(4.07)	(1.18)	(2.91)
	Basic & Diluted EPS after Net movement of Regulatory Deferral account balance (₹) (Not annualised, except for the year ended)	0.06	0.01	0.10	0.09

Notes as per Annexure N attached

West Bengal State Electricity Distribution Co. Ltd. Vidyut Bhawan Kolkata

SINGHI & CO. Chartered Accountants

Statement of Ratios and other information as per Regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015					
	Particulars	Three Months ended 30.06.2026	Preceding Three Months ended 31.03.2026	Corresponding Three Months ended 30.06.2025	Year ended 31.03.2026
		(Un-Audited)	(Audited) (Refer Note 16)	(Un-Audited)	(Audited)
		1	2	3	4
a.	**Debt Equity Ratio** *[(Non-Current Borrowings + Current Borrowings) / (Shoreholders Equity)]*	2.30	2.12	3.08	2.12
b.	**Debt Service Coverage Ratio** *[(PBT+Depreciotion(Net of amortized Govt. gront for the period)+Interest +Provisions / (Interest + Copitolisotion of Interest+Repayment of Loon)]*	0.75	0.91	0.71	0.54
c.	**Interest Service Coverage Ratio** *[(PBT+Depreciotion(Net of amortized Govt. gront for the period)+Interest+Provisions / (Interest +Copitolisotion of Interest)]*	1.71	2.94	1.57	1.56
d.	**Outstanding Redeemable Preferance Share**	-	-	-	-
e.	**Net Worth (Rs in Lakh)** *Aggregate of Equity Shore Capital including pending allotment of shares & Free Reserves*	6,58,798	6,45,876	5,08,981	6,45,876
f.	**Net Profit After Tax (Rs in Lakh)**	3,705	502	4,698	4,858
g.	**Current Ratio** *[(Current Assets) / (Current Liobilities)]*	0.36	0.35	0.46	0.35
h.	**Long term Debt to Working Capital*** *[(Long Term Borrowings-Current maturities of Long Term Borrowings) / (Current Assets-Current liobilities)]*	(0.29)	(0.33)	(0.38)	(0.33)
i.	**Bad Debts to Accounts Receivable Ratio** *[(Bad debts) / (Trade Receivables)]*	0.00	0.09	0.00	0.09
j.	**Current Liability Ratio** *[(Current Liobilities) / (Total Liabilities)]*	0.49	0.47	0.48	0.47
k.	**Total Debts to Total Assets** *[(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]*	0.29	0.27	0.29	0.27
l.	**Debtors Turnover** *[(Annualised Net Sales) / (Average Trade Receivables)]*	5.79	4.50	5.70	6.24
m.	**Inventory Turnover Ratio** *[(Annualised Sales) / (Average Inventory)]*	116.72	79.03	125.25	106.78
n.	**Operating Profit Margin(%)** *[(EBIT-Other Income) / (Net Sales)]*	4.54%	3.84%	4.82%	4.52%
o.	**Net Profit Margin(%)** *[(Profit After Tax) / (Net Sales)]*	0.38%	0.08%	0.48%	0.14%
p.	**Asset Cover**	100%	100%	100%	100%
q.	**No of Days Payable**	149	188	155	183
r.	**No of Days Receivable**	63	81	64	59
* Net Working Capital is negative					

For West Bengal State Electricity Distribution Company Limited

(D. Roychoudhury)
Director (Finance)

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

(Santanu Basu)
Chairman and Managing Director

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

Place: Kolkata
Date: 12/08/26

West Bengal State Electricity Distribution Co. Ltd. Vidyut Bhawan Kolkata

SINGHI & CO. Chartered Accountants

Notes on Unaudited Standalone Financial Results for the Quarter ended 30th June, 2026 of West Bengal State Electricity Distribution Company Limited

Annexure :N

1. West Bengal State Electricity Distribution Company Limited ("WBSEDCL" or "Company") was incorporated under Companies Act, 1956 on February 16, 2007. On March 21, 2007 the Company received the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid-up Share Capital is held by the Government of West Bengal and its nominees.

2. The operations of the Company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate authorities. Accordingly, the relevant provisions of the said Act and Regulations have been duly considered in preparing the Standalone Financial Results

3. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the said results in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. The total outstanding value of the secured, redeemable, non-convertible bonds as on March 31, 2026 was ₹50,000 lakhs. The Company fully redeemed and repaid these bonds on August 4, 2026.

5. The Hon'ble WBERC issued the *West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2026* on July 13, 2026, which came into effect on August 1, 2026. The Company is currently assessing the financial impact of these Regulations.

6. The Regulatory Deferral Account reflects a debit balance of ₹ 24,02,025 lakhs, which is carried based on the Company's interpretation of the extant regulations issued by the West Bengal Electricity Regulatory Commission (WBERC), related orders/pronouncements, and appeals pending before the Hon'ble Appellate Tribunal for Electricity (APTEL).
   Based on management's assessment and legal opinions, the Company considers the above balances as recoverable. Accordingly, necessary adjustment, if any, will be made on the matters reaching finality.

West Bengal State Electricity Distribution Co. Ltd. ★ Vidyut Bhawan Kolkata

SINGHI & CO. ★ Chartered Accountants ★

7. The Regulatory Deferral Account debit balance includes a withheld amount of ₹ 1,53,994 lakhs pending certain compliances before WBERC. However on 20.07.2026 the Hon'ble WBERC had issued FPPCA and APR for the year 2024-25. Pursuant to the said order the regulator has released terminal benefit amounting to ₹ 84,893 lakhs out of the total withheld amount of ₹ 1,53,994 lakhs as on 31.03.2026.

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

8. Carrying cost of ₹ 5,74,739 lakhs and other costs of ₹ 26,551 lakhs are included in the Regulatory Deferral Account and the amounts are pending for adjudication before the Hon'ble Appellate Tribunal for Electricity (APTEL). The amounts are continued in the books based on the Company's interpretation, legal opinion and favorable direction from the APTEL in similar matters.

9. WBERC regulations have provisions for automatic pass through of Fuel and Power Purchase Cost (FPPCA). Such provision is still continuing till the end of June 30, 2026 and WBERC has not directed any methodology or timeline to recover Fuel and Power Purchase Adjustment Surcharge (FPPAS) in line with the Electricity (amendment) Rules, 2022. At present WBSEDCL is following annual FPPCA claim as allowed in the WBERC regulation. In their last two APR orders WBERC has allowed the annual claim of FPPCA made by WBSEDCL.

10. WBSEDCL has large volume of legacy assets migrated from earlier system into SAP-ERP, having inadequate system tagging of historical capitalization records. As per books Government Grants and Consumers' Contribution amounting to ₹ 15,06,283 lakhs and ₹ 6,53.318 lakhs respectively. At present WBSEDCL follows a project based grant fund monitoring through specific project code created in SAP-ERP. The exercise relating to comprehensive reconciliation and source wise tagging of Government grant, Consumer Contribution and Equity vis-à-vis assets is presently under progress.

11. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has

West Bengal State Electricity Distribution Co. Ltd. * Vidyut Bhawan Kolkata

SINGHI & CO. * Chartered Accountants *

evaluated the impact of the New Labour Codes in respect of its own employees and there is no material impact on the standalone financial results.

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

12. The Company operates as a single integrated business, engaged in electricity distribution, including embedded generation. Accordingly, there is only one reportable business segment, consistent with the segment information reviewed by the Chief Operating Decision Maker (CODM). Further, since all operations are carried out within West Bengal, India, there are no separate reportable geographical segments as per IND AS 108- "Operating Segments"

13. Pursuant to a note dated 13.09.2023 issued by the Department of Power, Government of West Bengal (GoWB), it has been clarified that the State Government's share in all Externally Aided Projects (EAPs) shall be extended through equity participation. Accordingly, the State Government's share of liability pertaining to the EAP project "Goaltore Solar Park Phase–I", funded through KfW, had been recognised as Capital Liability of ₹ 64,792 lakhs pending issuance/allotment of equity shares to the Government of West Bengal. Upon receipt of the formal order/approval from the Department of Power, GoWB, the said Capital Liability shall be adjusted against Equity.

14. Total Receivables as on June 30, 2026 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 1,84,784 lakhs.

15. The previous period's figures have been re-grouped / re-classified, wherever necessary to confirm current period's classification.

16. The figures for the quarter ended March 31, 2026 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous years. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.

West Bengal State Electricity Distribution Co. Ltd. ★ Vidyut Bhawan Kolkata

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17. **Other Information:**

A.

Particulars	2026-27 Q1	2025-26 Q1	2025-26
Sale to Own Consumer (MU)	13,590	13,072	50,120
Sale to Other Licensee (MU)	28	22	96
Sale to person other than Licensee and consumer (MU)	953	309	784
Power Purchases (MU)	18,875	17,125	60,679
Net Generation in MKWH	488	494	2,055
Distribution Loss (%)	19.55	17.82	11.74

Particulars	2026-27 Q1	2025-26 Q1	2025-26
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)	19.61%	19.46%	12.53%
Subsidy booked during this period (₹ in Lakhs)	48,071	46,669	1,96,236
Subsidy received against subsidy booked for period (₹ in Lakhs)	-	49,517	1,96,236
Subsidy received against subsidy booked for previous year (₹ in Lakhs)	-	1,371	1,371
Subsidy received against subsidy booked for the next year (₹ in Lakhs)	-	-	4,958
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	(4,958)	1,371	1,371
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	43,113	(2,848)	(4,958)

B. ACS-ARR GAP :

Particulars	2026-27 Q1	2025-26 Q1	2025-26
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)*	119.95	41.64	(5.19)

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

For West Bengal State Electricity Distribution Company Limited

(D. Roychoudhury)
Director (Finance)

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

(Santanu Basu)
Chairman and Managing Director

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

Place: Kolkata
Date: 12/08/26

West Bengal State Electricity Distribution Co. Ltd. * Vidyut Bhawan Kolkata

SINGHI & CO. * Chartered Accountants *

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

CIN : U40109WB2007SGC113473

Standalone Balance Sheet as at 30th June 2026

(₹ in Lakhs)

Particulars	Note No	As at 30th June 2026 Un-Audited	As at 30th June 2025 Un-Audited	As at 31st March 2026 Audited
ASSETS				
1 Non-Current Assets				
(a) Property,Plant and Equipment	1(C)	34,03,449	32,39,798	34,02,169
(b) Capital Work-in-progress	1(C)	6,03,449	4,99,303	5,64,311
(c) Intangible Assets Under Development	1(C)	640	14	70
(d) Intangible Assets	1(C)	3,708	3,628	3,907
(e) Financial Assets				
(i) Investments	2	951	800	951
(ii) Trade Receivables	6A	42	-	53
(iii) Other Financial Assets	3	5	5	5
(f) Other Non-Current Assets	4	15,264	52,641	20,286
Total Non-Current Assets		**40,27,508**	**37,96,189**	**39,91,752**
2 Current Assets				
(a) Inventories	5	35,356	32,885	35,965
(b) Financial Assets				
(i) Trade Receivables	6	6,64,350	7,32,023	5,69,628
(ii) Cash and Cash Equivalents	7	26,217	19,402	54,192
(iii) Bank Balances other than (ii) above	8	22,538	85,801	86,846
(iv) Loans & Advance	9	69	69	69
(v) Other Financial Assets	10	3,92,592	6,31,378	3,26,643
(c) Current Tax Asset (net)	11	4,116	6,837	4,326
(d) Other Current assets	12	83,092	11,786	27,656
(e) Assets Classified As Held for Sale	13	-	3,552	-
Total Current Assets		**12,28,330**	**15,23,733**	**11,05,325**
Total Assets		**52,55,838**	**53,19,922**	**50,97,077**
Regulatory Deferral Account Balance	14	24,02,025	21,19,980	22,36,862
Total Assets and Regulatory Deferral Account Balance		**76,57,863**	**74,39,902**	**73,33,939**

Particulars	Note No	As at 30th June 2026	As at 30th June 2025	As at 31st March 2026
				(₹ in Lakhs)
		Un-Audited	Un-Audited	Audited
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	15	6,18,086	4,76,136	5,81,870
(b) Other Equity	16	62,005	72198	92,273
Total Equity		**6,80,091**	**5,48,334**	**6,74,143**
Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	6,33,808	6,72,393	6,58,307
(ii) Trade Payables	18			
(A) Trade Payables - Dues of Other than Micro and Small Enterprises		-	24,348	-
(iii) Security Deposit from Consumers	19	7,56,189	6,97,861	7,41,614
(iv) Lease Liability	20	36,133	14,863	27,990
(v) Other Financial Liabilities	21	96,232	94,624	96,199
(b) Provisions	22	60,466	55,432	57,267
(c) Deferred Tax Liabilities	23	-	-	-
(d) Other Non-Current Liabilities	24	19,83,024	20,51,539	19,52,715
Total Non-Current Liabilities		**35,65,852**	**36,11,060**	**35,34,092**
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	25	8,78,595	8,93,533	7,13,645
(ii) Trade Payables - Current	26			
(A) Trade Payables - Dues of Micro and Small Enterprises		-	-	2,235
(B) Trade Payables - Dues of Other than Micro and Small Enterprises		18,38,120	17,17,667	17,97,814
(iii) Security Deposit from Consumers	27	8,835	9,839	8,778
(iv) Lease Liability	28	478	-	1,752
(v) Other financial Liabilities	29	2,80,548	2,65,080	2,76,528
Employee Benefit Obligations				
(b) Provisions	30	88,257	1,45,767	61,150
(c) Other Current Liabilities	31	3,17,087	2,48,622	2,63,802
Total Current Liabilities		**34,11,920**	**32,80,508**	**31,25,704**
Total Liabilities		**69,77,772**	**68,91,568**	**66,59,796**
Total Equity & Liabilities		**76,57,863**	**74,39,902**	**73,33,939**

Standalone Statement of Changes in Equity For the period ended 30th June 2026

(₹ in Lakhs)

A. Equity share capital	
As at 31st March 2025	**4,70,080**
Changes in equity share capital	6,056
As at 30th June 2025	**4,76,136**
Changes in equity share capital	1,05,734
As at 31st March 2026	**5,81,870**
Changes in equity share capital	36,216
As at 30th June 2026	**6,18,086**

B. Other Equity

(I) Reserve and Surplus

Particulars	Power Purchase Fund	Reserve for Unforseen Exigencies	Debenture Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
	(₹ in Lakhs)					
Balance at 31st March 2025	**442**	**15,769**	**22,451**	**17,397**	**275**	**56,334**
Profit for the year				4,698	-	**4,698**
Other comprehensive income(Net of Tax)				(3,833)	-	**(3,833)**
Total	**442**	**15,769**	**22,451**	**18,262**	**275**	**57,198**
Transfer to debenture redemption reserve			417	(417)		
As at 30th June 2025	**442**	**15769**	**22868**	**17845**	**275**	**57198**
Balance at 31st March 2025	**442**	**15,769**	**22,451**	**17,397**	**275**	**56,334**
Profit for the year	-	-	-	4,858	-	4,858
Other comprehensive income(Net of Tax)	-	-	-	(229)	125	(104)
Total	**442**	**15,769**	**22,451**	**22,026**	**400**	**61,088**
Transfer to debenture redemption reserve	-	-	833	(833)	-	-
Share Application money of current year Pending for allotment	-	-	(11,660)	11,660	-	-
Allotment of Share	-	-	-	-	-	-
Interest on Power Purchase Fund	32	-	-	(32)	-	-
Balance at 31st March 2026	**474**	**15,769**	**11,624**	**32,821**	**400**	**61,088**
Profit for the year	-	-	-	3,705	-	3,705
Other comprehensive income(Net of Tax)	-	-	-	(2,907)	-	(2,907)
Total	**474**	**15,769**	**11,624**	**33,619**	**400**	**61,886**
Transfer to debenture redemption reserve	-	-	-	-	-	-
Debenture Redemption Reserve Written Back in Current Year	-	-	(6,974)	6,974	-	-
Interest on Power Purchase Fund	-	-	-	-	-	-
As at 30th June 2026	**474**	**15,769**	**4,650**	**40,593**	**400**	**61,886**

(II) Share Application Money Pending Allotment

Particulars	Total (₹ in Lakhs)
As at 31st March 2025	**4432**
Share Application Money pending	15,000
Shares Issued	(4,432)
As at 30th June 2025	**15,000**
Balance at 31st March 2025	**4,432**
Share Application Money pending	31,185
Shares Issued	(4,432)
Balance at 31st March 2026	**31,185**
Share Application Money pending	119
Shares Issued	(31,185)
As at 30th June 2026	**119**

West Bengal State Electricity Distribution Company Limited							
(₹ in Lakhs)							
Extract from the Un Audited Standalone and Consolidated Financial Results for the Quarter and Three month ended on 30.06.2026							
Sl No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Financial Year Ended	Quarter Ended		Financial Year Ended
		30.06.2026	30.06.2025	31.03.2026	30.06.2026	30.06.2025	31.03.2026
		Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Audited
1	Total Income from Operations	1046459	1004928	3711066	1046459	1004928	3711066
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4107	5132	7218	4107	5132	7218
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	4107	5132	7218	4107	5132	7218
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	3705	4698	4858	3705	4698	4858
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	798	865	4754	798	865	4754
6	Paid up Equity Share Capital	618086	476136	581870	618086	476136	581870
7	Reserves (excluding Revaluation Reserve)	61886	57198	92273	61886	57198	92273
8	Securities Premium Account	0	0	0	0	0	0
9	Net Worth	658798	508981	645876	658798	508981	645876
10	Paid up Debt Capital / Outstanding Debt	1512403	1565926	1371952	1512403	1565926	1371952
11	Outstanding Redeemable Preference Share	0	0	0	0	0	0
12	Debt Equity Ratio	2.30	3.08	2.12	2.30	3.08	2.12
13	Earnings Per Share of ₹ 10/- each (for Continuing and Discontinued Operations)						
	1. Basic & Diluted before extraordinary items & net movement of Regulatory Deferral account balance (₹) (Quarterly figures are not annualised)	(2.26)	(1.18)	(2.91)	(2.26)	(1.18)	(2.91)
	2. Basic & Diluted after extraordinary items & net movement of Regulatory Deferral account balance (₹) (Quarterly figures are not annualised)	0.06	0.10	0.09	0.06	0.10	0.09
14	Capital Redemption Reserve	0	0	0	0	0	0
15	Debenture Redemption Reserve	4650	11624	11624	4650	11624	11624
16	Debt Service Coverage Ratio	0.75	0.71	0.54	0.75	0.71	0.54
17	Interest Service Coverage Ratio	1.71	1.57	1.56	1.71	1.57	1.56

Notes as per Annexure M attached

For West Bengal State Electricity Distribution Company Limited

(D. Roychoudhury)
Director (Finance)

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

(Santanu Basu)
Chairman and Managing Director

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

Place: Kolkata
Date: 12/08/2026

Notes on Un-Audited Financial Results for the Quarter and Three month ended 30th June 2026 of West Bengal State Electricity Distribution Company Limited

Annexure :M

1. The above is an extract of the detailed format of the Statements of Un-Audited Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Statements of Un-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 12th August' 2026 and approved by the Board of Directors in its meeting held on the same day.
3. The total outstanding value of the secured, redeemable, non-convertible bonds as on March 31, 2026 was ₹ 50,000 lakhs. The Company fully redeemed and repaid these bonds on August 4, 2026.
4. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
5. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSEDCL has been considered for preparation of Consolidated Financial Statement based on Management Certified Financial Statement obtained in this regard.
6. Ratios are calculated on annualized basis.

For West Bengal State Electricity Distribution Company Limited

(D. Roychoudhury)
Director (Finance)

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

(Santanu Basu)
Chairman and Managing Director

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

Place: Kolkata

Date: 12/08/2026