



# 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/ 407

Date: 12.02.2025.

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

**Sub.: Information under clause 56(1)[d] of Chapter V of SEBI (LODR) Regulations, 2015 for the Quarter ended 31.12.2024.**

Ref.: Company Code -10007.

Sir/Madam,

In pursuance to clause 56(1)[d] of Chapter V of SEBI (LODR) Regulations, 2015, the Certificates by Statutory Auditor as per the terms in Debenture Trustee deed is forwarded and attached herewith for your information and record.

Enclosure: As above.

Yours faithfully,

*Aparna Biswas.*  
(A. Biswas) 12/02/2025

Company Secretary & Compliance Officer.

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: [lnbwbsedcl@gmail.com](mailto:lnbwbsedcl@gmail.com)

WBS&DCL



## R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

1/1 A, Vansittart Row, 1st Floor,

Room No.-6, Kolkata - 700 001

Telefax : +91-33-2248-0021/3135

To

West Bengal State Electricity Distribution Company Limited

(A Government of West Bengal Enterprise)

Vidyut Bhawan, Block-DJ, Sector-II

Bidhannagar, Kolkata- 700 091

### Appendix-B

To

IDBI Trusteeship Services Ltd.,

Asian Building, Ground Floor,

17, R. Kamani Marg, Ballard Estate,

Mumbai – 400 001.

Based on examination of books of accounts and other relevant records/documents of

West Bengal State Electricity Distribution Company Limited, we hereby certify that:

#### **a) Security Cover for listed debt securities:**

- i) The financial information as on 31.12.2024 has been extracted from the books of accounts for the quarter ended 31.12.2024 and other relevant records of the listed entity.
- ii) The security provided by the listed entity provide coverage of 1.09 times (Enclo: Annexure-1) of the interest and principal amount ,which is in accordance with the terms of issue /debenture trust deed.

**For R. Gopal & Associates.**

**Chartered Accountants**

**FRN: 000846C**

**UDIN- 25061771BMLKYS9207**

**Sandeep Kumar Sawaria**

**Partner,**

**Membership No. 061771**

**Place: Kolkata**

**Date: 12<sup>th</sup> February 2025**



Column A	Column B	Column C(i)	Column D(ii)	Column E(iii)	Column F(iv)	Column G(v)	Column H(vi)	Column I(vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Assets not offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets Charged on Exclusive basis (Note- 1 below)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari-passu charge Assets viii	Carrying Value/Book Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
Assets														
Property, Plant and Equipment	Plant & Machinery and Line.s Cables & Networks etc.	109000	1236989	No	0	0	1777469	0	3123458		109000	0	0	109000
Capital Work in Progress		0	0	No	0	0	402501	0	402501					
Right of Use Assets		0	0	No	0	0	0	0	0					
Goodwill		0	0	No	0	0	0	0	0					
Intangible		0	0	No	0	0	3097	0	3097					
Intangible Assets under Development		0	0	No	0	0	0	0	0					
Investments		0	0	No	0	0	622	0	622					
Loans		0	0	No	0	0	1624	0	1624					
Inventories		0	0	No	0	79437	0	0	79437					
Trade Receivables		0	0	No	0	1100515	0	0	1100515					
Cash and Cash Equivalents		0	0	No	0	0	27730	0	27730					
Bank Balances other than cash and cash Equivalents		0	44849	No	0	0	32484	0	77333					
Others		0	0	No	0	2227661	135888	0	2363549					
Total		109000	1281838		0	3407613	2381415	0	7179866					
Liabilities														
Debt Securities to which this Certificate pertains (including interest accrued but not due)		100000	0	0	0	0	0	0	100000					
Other debt sharing pari passu charge with above debt			0		0	0	0	0	0					
Other debt			0		0	0	0	0	0					
Subordinated debt			0		0	0	0	0	0					
Borrowings			811823		0	569527	224454	0	1605804					
Bank			0		0	0	0	0	0					
Debt Securities to which this Certificate pertains			0		0	0	0	0	0					
Others			0		0	0	0	0	0					
Trade payables			0		0	0	0	0	0					
lease liabilities			0		0	0	0	0	0					
provisions			0		0	0	0	0	0					
others			0		0	0	0	0	0					
Total		100000	811823		0	569527	224454	0	1705804					
Cover on Book Value		109												
Cover on Market Value ix														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: 1] Since, the assets of distribution company like WBSEDCL are huge and varied and scattered throughout the state of West Bengal, so it is practically difficult to get the market value of all such assets. Hence book value/carrying value has been given.





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To

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Vidyut Bhawan, Block-DJ, Sector-II

Bidhannagar, Kolkata- 700 091

**Ref.:- Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements )**

**(Third Amendment) Regulations, 2020**

This is to certify that hundred percent assets are available as on 31.12.2024 as per offer Document and Debenture Trust Deed, including compliance with all the covenants, in respect of listed non convertible debt securities of Rs. 1000.00 Crore issued by West Bengal State Electricity Distribution Company Limited (WBSEDCL) in three series as per statement attached duly certified by the company.

Encl.: 1

**For R. Gopal & Associates.**

**Chartered Accountants**

**FRN: 000846C**

**UDIN- 25061771BMLKYR9276**

**Sandeep Kumar Sawaria**

**Partner,**

**Membership No. 061771**

**Place: Kolkata**

**Date: 12<sup>th</sup> February 2025**



Detail of Movable assets hypothecated against Non-Convertible Redemable Capital Bond (Series I, II & III) as on 31.12.2024			
Rs. in Lakh			
Name of Bond	WDV as on 31.03.2024	Dep from 01.04.2024 to 31.12.2024	WDV as on 31.12.2024
Non Convertible Redemable Capital Bond (Series - I)	27042.07	1896.70	25145.37
Non Convertible Redemable Capital Bond (Series - II)	33565.00	1799.37	31765.63
Non Convertible Redemable Capital Bond (Series - III)	55921.75	3832.72	52089.03
<b>Total Value of Assets</b>	<b>116528.82</b>	<b>7528.79</b>	<b>109000.03</b>





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**Certificate of Confirmation**

	Issue Size	Security Value/Cover	Asset Cover	Debt Equity Ratio	Value of Book Debts/Receivables #
1	Rs. 250 Cr. - INE411L07015 Rs. 250 Cr. - INE411L07023 Rs. 500 Cr. - INE411L07031	Rs. 1090.00 Cr.	109%	1.94	Not Applicable
	Purpose of Utilization of Proceeds (Deviations, If any)	Status of Compliance with the covenants of the offer document/Information Memorandum	Debt Service Coverage Ratio (Not applicable to bank)	Interest Service Coverage Ratio	
2	Construction/procurement of Capital Assets during the financial year 2010-11 and 2011-12 not covered by any other loan.	Complied	0.75	1.38	
3	Net worth of the company	Net Profit After Tax	Earnings Per Share		
	₹ 4519 Cr.	₹ 35.54 Cr.	Ref. To Note		
Note	Basic EPS including net movement in regulatory deferral account balances after tax	0.23			
	Basic EPS excluding net movement in regulatory deferral account balances after tax	(1.74)			
** DRR not covered with Deposit					

This has been verified from the available records as on 31.12.2024 maintained at Corporate Office and found in accordance therewith.

**For R. Gopal & Associates.****Chartered Accountants****FRN: 000846C****UDIN- 25061771BMLKYU9580****Sandeep Kumar Sawaria****Partner,****Membership No. 061771****Place: Kolkata****Date: 12<sup>th</sup> February 2025**



**R Gopal & Associates**  
Chartered Accountants

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

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the quarter & nine months ended on December 31, 2024 of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **West Bengal State Electricity Distribution Company Limited** ('the Company') for the quarter & nine months ended December 31, 2024 (hereinafter referred to as "the Statement" and signed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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

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

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

Balance Outstanding as on 31.12.2024 Rs.54984 Lakhs.

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.-10 & 11) in Annexure-N, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting principles generally accepted in India, has not disclosed the information, except the matter referred in the paragraph 5(i) above, required to be disclosed in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Emphasis of Matter

6. We draw attention to the Note No. 8, 10 & 11 to the Statement: -

- i) Regulatory deferral account debit balance is Rs.22,27,661 Lakhs. While determining the tariff, Regulator kept the uncontrollable expenditures like average power purchase cost (which has increased significantly in last 8-9 years) at lower levels to accommodate the admitted regulatory assets. Moreover, the regulator provides a mechanism where it can recover the variance in power purchase cost through Monthly variable Cost Adjustment (MVCA) which is not being exercised by the Company. Thus, such Tariff structure does not truly reflect the cost of supply, and this additional cost incurred by the Company will come up again in the form of further accumulation of Regulatory Assets. Hence, there is no concrete resolution roadmap for these piling up of the regulatory assets.





- ii) Regulatory Deferral Account Debit Balance includes the costs arising on account of the variation in the price of Fuel & Power Purchases. Electricity (Amendment) Rules, 2022 was notified on 29th December' 2022 and provided the methodology for recovery of the costs, arising on account of the variation in the price of fuel, or power purchase costs through Fuel & Power Purchase Adjustment Surcharge (FPPAS) from the consumers. As per the explanations given by the management, its regulator, West Bengal Electricity Regulatory Commission (WBERC) has not yet directed the methodology to be adopted and the time of its enforcement. Accordingly, FPPAS are not recovered from the consumers from the F.Y. 2022-23 onwards.
- iii) Managements evaluation of risk associated with Regulatory Deferral Account Debit Balance in view of issuance of Annual Performance Review (APR) Orders up to 2022-23 & Tariff Order up to 2024-25, where the Regulator had Withheld Rs. 3,16,025 Lakhs (which includes Rs. 1,77,736 Lakhs on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 1,38,289 Lakhs for other matters) pending certain compliances and disallowed Carrying Cost of Rs. 5,74,739 Lakhs which was not provided for in the books of Accounts as the matter is pending before Appellate Tribunal for Electricity (APTEL).

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

#### **Other Matters**

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



8. The accompanying Statement also includes the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended December 31, 2024, as considered in the Statement, in respect of an Associate, West Bengal Green Energy Development Corporation Limited, based on its interim financial results/information, which has not been reviewed by their auditor or by us. These, interim financial results/information are certified by their management. According to the information and explanations given to us by the Management, these, interim financial results/information are not material to the Group.

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

**Place: Kolkata**  
**Date: 12<sup>th</sup> February, 2025**



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

A handwritten signature in blue ink, appearing to read "Sandeep Kumar Sawaria".

**CA SANDEEP KUMAR SAWARIA**  
**Partner**  
**Membership No. 061771**  
**UDIN: 25061771BMLKYW3305**

## West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

## Statement of Un-Audited Consolidated Financial Results for the Quarter and Three Months ended 31.12.2024

Particulars	Three Months ended 31.12.2024	Preceding Three Months ended 30.09.2024	Corresponding Three Months ended 31.12.2023	Year to date ended 31.12.2024	Year to date ended 31.12.2023	Year ended 31.03.2024
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	5
Revenue from Operations	789797	1029907	740446	2721127	2393876	2970524
Other Operating Income	19499	19160	22215	54532	59578	85578
Other Income	47015	44494	51282	138072	140733	280508
1 Total Income	856311	1093561	813943	2913731	2594187	3336610
Expenses						
Purchase of Power & Transmission Charges	599390	829660	627985	2407356	2159469	2664649
Employee Benefit Expenses	42128	50147	35731	145290	118792	179951
Finance Cost	53209	49734	47917	149574	142004	187891
Depreciation	57064	56115	53841	168105	158740	212703
Other Expenses	37004	51521	35802	124690	118572	182892
Expenditure on Corporate Social Responsibility	21	3	1	24	66	122
2 Total Expenses	788816	1037180	801277	2995039	2697643	3428208
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	67495	56381	12666	(81308)	(103456)	(91598)
4 Exceptional Items	0	0	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	67495	56381	12666	(81308)	(103456)	(91598)
6 Extraordinary items	0	0	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	67495	56381	12666	(81308)	(103456)	(91598)
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(68227)	(54938)	(8618)	93938	106596	104010
9 Share of Profit/(Loss) of Associate & Joint Venture Company	0	0	0	0	0	0
10 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (8+9)	(732)	1443	4048	12630	3140	12412
11 Tax expenses						
Current Tax	213	1039	753	1436	753	1531
Deferred Tax	0	0	0	0	0	0
12 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (10-11)	(945)	404	3295	11194	2387	10881
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account						
13 Remeasurement of post employment benefit obligation & fair value of Investments	2394	1313	(1219)	(7640)	2567	(5098)
Income Tax relating to post employment benefit obligation & fair value of Investments	(8)	0	(340)	0	449	30
Other Comprehensive Income for the year net of tax	2402	1313	(879)	(7640)	2119	(5128)
14 Total Comprehensive Income for the period (12+13) (Comprising Profit/(Loss) and other Comprehensive Income for the period	1457	1717	2417	3554	4506	5753
15 Paid up Debt Capital	1705650	1833294	1758188	1705650	1758188	1543911
16 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	62907	60820	61381	62907	61381	79593
17 Debenture Redemption Reserve	22034	21618	20367	22034	20367	20784
18 Earnings Per Share (EPS) ₹ 10/- each (for Continuing and Discontinued Operations)						
Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	1.41	1.28	0.39	(1.74)	(3.16)	(2.59)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	(0.02)	0.01	0.13	0.23	0.06	0.30

Notes as per Annexure N attached



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

Particulars	Three Months ended 31.12.2024	Preceding Three Months ended 30.09.2024	Corresponding Three Months ended 31.12.2023	Year to date ended 31.12.2024	Year to date ended 31.12.2023	Year ended 31.03.2024
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	5
a. Debt Equity Ratio [[Non-Current Borrowings excluding Current maturities of Long Term Borrowings] / (Shareholders Equity)]	1.94	2.01	2.19	1.94	2.19	2.03
b. Debt Service Coverage Ratio [[PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	0.74	0.81	0.64	0.75	0.91	0.98
c. Interest Service Coverage Ratio [[PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest + Capitalisation of Interest)]	1.32	1.47	1.21	1.38	1.37	1.46
d. Outstanding Redeemable Preference Share	0.00	0.00	0.00	0.00	0.00	0.00
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	451880	433945	370178	451880	370178	397648
f. Net Profit After Tax (Rs in Lakh)	1457	1717	2417	3554	4506	5753
g. Current Ratio [[Current Assets] / (Current Liabilities)]	0.46	0.46	0.47	0.46	0.47	0.41
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)]	(0.56)	(0.55)	(0.58)	(0.56)	(0.58)	(0.57)
i. Bad Debts to Accounts Receivable Ratio [[Bad debts] / (Trade Receivables)]	0.00	0.00	0.00	0.00	0.00	0.03
j. Current Liability Ratio [[Current Liabilities] / (Total Liabilities)]	0.64	0.65	0.64	0.64	0.64	0.62
k. Total Debts to Total Assets [[Long Term Borrowings+ Short Term Borrowings] / (Total Assets)]	0.34	0.37	0.39	0.34	0.39	0.35
l. Debtors Turnover [[Annualised Net Sales] / (Average Trade Receivables)]	3.12	3.90	3.29	3.57	5.32	3.93
m. Inventory Turnover Ratio [[Annualised Cost of Goods Sold] / (Average Inventory)]	45.35	68.40	46.93	51.89	75.73	59.29
n. Operating Profit Margin(%) [[EBIT-Other Income] / (Net Sales)]	6.16%	4.69%	6.20%	5.05%	5.16%	2.43%
o. Net Profit Margin(%) [[Profit After Tax] / (Net Sales)]	0.18%	0.16%	0.32%	0.13%	0.18%	0.19%
p. Asset Cover	100%	100%	100%	100%	100%	100%
q. No of Days Payable	198	138	151	148	134	148
r. No of Days Receivable	83	65	83	68	77	61

\* Net Working Capital is negative

For R. Gopal &amp; Associates.

Chartered Accountants

FR No. 000846C

For West Bengal State Electricity  
Distribution Company Limited

Sandeep Kumar Sawaria

Partner

Membership no. 061771

UDIN: 25061771BMLKYW3305

Place: Kolkata

Date: 12th February 2025

(D. Roychoudhury)

Director (Finance)

Debasish Roychoudhury

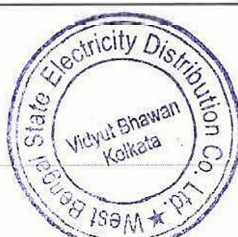
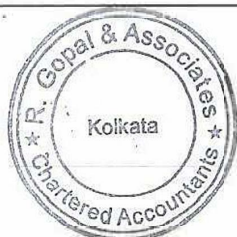
Director (Finance)

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)



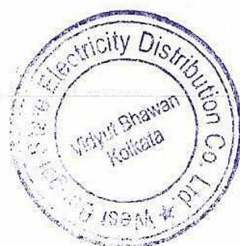
**Notes on Consolidated Financial Results for the Quarter and Three Months ended 31<sup>st</sup> December, 2024 of West Bengal State Electricity Distribution Company Limited**

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 12<sup>th</sup> February, 2025 and approved by the Board of Directors in their meeting held on the same date.
4. Limited Reviewed Financial Results for the quarter and Three Months ended 31<sup>st</sup> December, 2024 was carried out by the Statutory 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 Statutory Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Limited Reviewed 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 re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 31<sup>st</sup> December, 2024, 31<sup>st</sup> December, 2023 and 31<sup>st</sup> March 2024 has been 80%, 80% and 78% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of ₹ 93938 lakhs (previous period ₹ 106596 lakhs) has been considered for the period ended on 31<sup>st</sup> December 2024. 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 underling 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. Total amount of Regulatory deferral account Debit Balance as on 31.12.2024 comes to ₹ 2227661 lakhs (previous period ₹ 2108002 lakhs) which is realizable from regulatory mechanism.
11. Tariff order for the year 2024-25 has been issued by WBERC on 06.03.2024. Financial impact of the said Tariff orders has been considered in the Financial Statements of FY: 2024-25 (Q3).
12. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 31<sup>st</sup> December 2024 has been ₹ 2160422 lakhs (previous period ₹ 2107906 lakhs).



13. Outstanding dues as on 31.12.2024 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 170103 lakhs (previous period ₹ 177647 Lakhs).
14. The West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSEDCL where WBSEDCL has 35% ownership interest. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), has been considered for preparation of Consolidated Financial Statement based on management certificate obtained in this regard. During the quarter WBGEDCL made profit but due to negative Net Worth no share of profit has been considered in the Consolidated Financial Statements.
15. WBSEDCL is in the process of assessing the compliance requirement with respect to the recently issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ("Accounting Rules 2024") by the Ministry of Power. These rules specify that the requirement for recognition of revenue, provisioning of trade receivables, and the additional disclosures needs to be incorporated in the Company's annual financial statements, if applicable. No impact of the rules is perceived by the management in this third quarter financial statement.
16. **Segment Reporting:**

Financial information about the Primary Business Segments are presented in table given below: (₹ in lakhs)										
Sl No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation	Total
		2024-25 Q3			2023-24 Q3			2023-24		
A)	Income									
1	Sales	2697357	23770	2721127	2373682	20194	2393876	2938351	32173	2970524
2	Others	188801	140	188941	199569	127	199696	364839	201	365040
3	Net movement in Regulatory Deferral Account Balance	93938	0	93938	106596	0	106596	104010	0	104010
4	Interest Revenue	3655	8	3663	615	0	615	1046	0	1046
	Total Income	2983751	23918	3007669	2680462	20321	2700783	3408246	32374	3440620
B)	Expenses									
1	Interest	141767	0	141767	132100	0	132100	173385	783	174168
2	Depreciation	152800	15305	168105	143318	15422	158740	192106	20597	212703
3	Segment Expenses	2676562	8605	2685167	2401904	4899	2406803	3029560	11777	3041337
	Total Expenses	2971129	23910	2995039	2677322	20321	2697643	3395051	33157	3428208
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	12622	8	12630	3140	0	3140	13195	(783)	12412
	Share of Profit/ (Loss) of Associates and Joint Ventures	0	0	0	0	0	0	0	0	0
D	Other Comprehensive Income	(7,640)	0	(7640)	2567	0	2567	(5098)	0	(5098)
E	Provision for Tax	1436	0	1436	1201	0	1201	1561	0	1561
F	Total Comprehensive Income	3545	8	3554	4506	0	4506	6536	(783)	5753
G	Other Information									
1	Segment Asset	4592966	359239	4952205	4157241	328698	4485939	3995870	354300	4350170
2	Regulatory deferral account Debit Balance	2227661	0	2227661	2108002	0	2108002	2133723	0	2133723
3	Segment Equity & Liabilities	7021974	157892	7179866	6503286	90655	6593941	6338115	145778	6483893





## 17. Other Information:

### A.




Particulars	2024-25 (Q3)	2023-24 (Q3)	2023-24
Sales to Own Consumer (MU)	35960	32106	41468
Other Licensee (MU)	109	1494	122
Sale to person other than Licensee and consumer (MU)	1637	1062	1623
Power Purchases (MU)	46117	41821	54007
Net Generation in MKWH	1567	1498	1969
Distribution Loss (%)	15.26	13.77	16.18

Particulars	2024-25 (Q3)	2023-24 (Q3)	2023-24
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)	15.74%	19.11%	17.17%
Subsidy booked during this period ( ₹ in Lakhs)	145435	88137	175387
Subsidy received against subsidy booked for period ( ₹ in Lakhs)	149089	94592	173892
Subsidy received against subsidy booked for previous year ( ₹ in Lakhs)	1495	0	0
Opening Subsidy Receivable from GoWB ( ₹ in Lakhs)	1495	0	0
Closing Subsidy Receivable from GoWB ( ₹ in Lakhs)	(3654)	(6455)	1495

### B. ACS-ARR GAP :

Particulars	2024-25 (Q3)	2023-24 (Q3)	2023-24
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	16.98	36.36	19.94

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

<p>For R. Gopal &amp; Associates. Chartered Accountants FR No. 000846C</p> <p></p> <p>Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 25061771BMLKYW3305</p> <p>Place: Kolkata Date: 12th February 2025</p>	<p></p> <p>(D. Roychoudhury) Director (Finance)</p> <p><b>Debasish Roychoudhury</b> Director (Finance) W.B.S.E.D.C.L.</p>	<p>For West Bengal State Electricity Distribution Company Limited</p> <p></p> <p>(Santanu Basu) Chairman and Managing Director</p> <p><b>Santanu Basu, IAS</b> CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise)</p>
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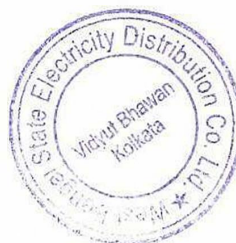
# WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

## Consolidated Balance Sheet as at 31st December 2024

Particulars		As at 31st Dec. 2024	As at 31st Dec. 2023	As at 31st March 2024
		(₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
<b>ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment		31,23,458	29,74,135	30,48,973
(b) Capital Work-in-progress		4,02,501	1,24,502	2,04,775
(c) Other Intangible Assets		3,097	3,876	3,951
(d) Financial Assets				
(i) Investments		622	505	746
(ii) Trade Receivables		-	-	-
(iii) Other Financial Assets		4,441	304	5,349
(e) Other Non-Current assets		82,021	1,54,428	97,410
<b>Total Non-Current Assets</b>		<b>36,16,140</b>	<b>32,57,750</b>	<b>33,61,204</b>
<b>2 Current Assets</b>				
(a) Inventories		79,437	62,744	55,000
(b) Financial Assets				
(i) Trade Receivables		11,00,515	10,23,825	8,02,283
(ii) Cash and Cash equivalents		27,730	27,649	26,396
(iii) Bank Balances other than (ii) above		77,333	74,234	71,949
(iv) Loans		1,624	1,267	1,274
(v) Other Financial Assets		36,799	27,571	21,717
(c) Other Current assets		10,601	9,426	8,321
(d) Assets Classified As Held for Sale		2,026	1,473	2,026
<b>Total Current Assets</b>		<b>13,36,065</b>	<b>12,28,189</b>	<b>9,88,966</b>
<b>Total Assets</b>		<b>49,52,205</b>	<b>44,85,939</b>	<b>43,50,170</b>
<b>Regulatory deferral account Debit Balance</b>		<b>22,27,661</b>	<b>21,08,002</b>	<b>21,33,723</b>
<b>Total Assets and Regulatory deferral account Debit Balance</b>		<b>71,79,866</b>	<b>65,93,941</b>	<b>64,83,893</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital		4,27,332	3,45,343	3,55,025
(b) Other Equity				
(i) Reserve and Surplus		62,907	61,381	79,593
<b>Total Equity</b>		<b>4,90,239</b>	<b>4,06,724</b>	<b>4,34,618</b>
<b>Deferred Government Grants &amp; Consumers' Contributions</b>		<b>21,60,422</b>	<b>21,07,906</b>	<b>21,41,622</b>
<b>Liabilities</b>				
<b>1 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		8,76,529	8,11,702	8,07,667
(ii) Trade Payables		-	-	-
(iii) Security Deposit from Consumers		6,68,039	5,83,059	6,07,304
(iv) Other Financial Liabilities		35,033	22,317	29,270
(b) Deferred Tax Liabilities (Net)		-	-	-
(c) Other Non-Current Liabilities				
(i) Provisions		51,114	42,724	48,122
<b>Total Non-Current Liabilities</b>		<b>16,30,715</b>	<b>14,59,802</b>	<b>14,92,363</b>
<b>2 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		8,29,121	9,46,486	7,36,244
(ii) Trade Payables		16,01,071	13,07,653	13,32,924
(iii) Security Deposit from Consumers		7,692	17,148	9,161
(iv) Other Financial Liabilities		2,54,287	1,40,201	1,42,924
(b) Employee Benefit Obligations		19,452	11,116	14,028
(c) Provisions		1,09,384	1,08,543	1,21,238
(d) Other Current Liabilities		77,483	88,362	58,771
<b>Total Current Liabilities</b>		<b>28,98,490</b>	<b>26,19,509</b>	<b>24,15,290</b>
<b>Total Liabilities</b>		<b>45,29,205</b>	<b>40,79,311</b>	<b>39,07,653</b>
<b>Total Equity ,liabilities &amp; Deferred Government Grants &amp; Consumers' Contributions</b>		<b>71,79,866</b>	<b>65,93,941</b>	<b>64,83,893</b>



Statement of Changes in Equity For the period ended 31st December 2024							
(₹ in Lakhs)							
A. Equity share capital							
As at 31st March 2023							2,86,734
Changes in equity share capital							58,609
As at 31st Dec. 2023							3,45,343
Changes in equity share capital							9,682
As at 31st March 2024							3,55,025
Changes in equity share capital							72,306
Balance at 31st Dec. 2024							4,27,331
B. Other Equity							
Particulars	Reserve and Surplus						
	Share Application Money Pending Allotment	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
	(₹ in Lakhs)						
Balance at 31st March 2023	28344	371	15769	19117	11936	0	75537
Profit for the year	-	-	-	-	2,387	-	2,387
Other comprehensive income(Net of Tax)	-	-	-	-	2,118	-	2,118
Total	28344	371	15769	19117	16442	0	80043
Transfer to debenture redemption reserve	-	-	-	1,250	(1,250)	-	-
Pending allotment of Share Application money of	9,682	-	-	-	-	-	9,682
Allotment of Share	(28,344)	-	-	-	-	-	(28,344)
Interest on Power Purchase Fund	-	39	-	-	(39)	-	(0)
Balance at 31st Dec. 2023	9682	410	15769	20367	15153	0	61381
Balance at 31st March 2023	28,344	371	15,769	19,117	11,936	-	75,537
Profit for the year	-	-	-	-	10,881	-	10,881
Other comprehensive income	-	-	-	-	(5,269)	141	(5,128)
Total	28,344	371	15,769	19,117	17,548	141	81,290
Transfer to debenture redemption reserve	-	-	-	1,667	(1,667)	-	-
Adjustment of Share of Profit WBGEDCL	26,647	-	-	-	-	-	26,647
Pending allotment of Share Application money of current year	(28,344)	-	-	-	-	-	(28,344)
Reserve for Unforeseen Exigencies	-	46	-	-	(46)	-	-
Balance at 31st March 2024	26,647	417	15,769	20,784	15,835	141	79,593
Profit for the year	-	-	-	-	11,194	-	11,194
Other comprehensive income	-	-	-	-	(7,624)	-16	(7,640)
Total	26,647	417	15,769	20,784	19,405	125	83,147
Transfer to debenture redemption reserve	-	-	-	1,250	(1,250)	-	-
Pending allotment of Share Application money of current year	6,407	-	-	-	-	-	6,407
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchase Fund	-	14	-	-	(14)	-	-
Balance at 31st December 2024	6,407	431	15,769	22,034	18,141	125	62,907



Sl. No.	Particulars	2024-25 (Q3)	2023-24 (Q3)	2023-24		
		(₹ in Lakhs)				
		Un-Audited	Un-Audited	Audited		
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>					
	Net Profit/(Loss) Before Taxation	4990	5707	7314		
	Adjustment For:					
	Depreciation	44758	39903	53522		
	Interest and Financial Charges	116054	112994	146373		
	Bad & Doubtful Debts Provision and Expected Credit Loss	3412	990	808		
	Loss on demolition, retirement of fixed asset	1,856	113	0		
	Loss on obsolescence of Inventory	95	19	60		
	Excess Provision Written Back	0	(6315)	(70)		
	Profit on sale of fixed asset	(1349)	0	0		
	Interest accrued on non current Transmission Liability & Notional Interest on Govt. Loan	(3941)	(6375)	(9061)		
	Interest accrued on non current Capital Liability	(90)	(366)	(207)		
	Interest/Dividend etc. Income	(1156)	(602)	(1031)		
	<b>Operating Profit Before Working Capital Change (1)</b>	<b>1,64,629</b>	<b>1,46,068</b>	<b>1,97,708</b>		
	Adjustment For:					
	Stores & Spares	(24437)	(14849)	(7527)		
	Sundry Debtors	(320934)	(234690)	(33866)		
	Other Current & non Current Assets	(1372)	953	(2987)		
	Loans & Advances	(16166)	30736	37405		
	Liabilities & Provision, etc.	441275	217730	267894		
	<b>Changes in working capital (2)</b>	<b>78,366</b>	<b>(119)</b>	<b>2,60,920</b>		
	Regulatory Deferral Account (3)	(93148)	(112779)	(131176)		
	<b>Cash Generation from Operation [4=(1+2+3)]</b>	<b>1,49,847</b>	<b>33,170</b>	<b>3,27,452</b>		
	Tax paid (4)	1936	1320	1877		
	<b>NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]</b>	<b>1,47,911</b>	<b>31,850</b>	<b>3,25,575</b>		
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
	Decrease (Increase) in Fixed Assets	(236819)	(148223)	(276097)		
	Decrease (Increase) in Capital Work in Progress	(197726)	(43523)	(123796)		
	(Increase)/Decrease in Investments	(5260)	(4618)	(2574)		
	Interest/Dividend Income	5921	7670	9804		
	Other Non Current Asset-Capital Advance	15889	(18813)	38402		
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(417995)</b>	<b>(207507)</b>	<b>(354261)</b>		
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
	Gross Proceeds from Borrowing	215296	(5159)	41454		
	Repayment of Borrowing	(122961)	(31193)	(185624)		
	Net movement in Cash credit facilities and other short term borrowings	70450	136908	30449		
	Payment of Lease Liabilities	2771	0	(144)		
	Proceeds from Share Capital & Share Application Money & reserves	78714	68291	94938		
	Proceeds from Consumers contribution & capital subsidy	142148	107276	181336		
	Interest & Financial Charges.	(115000)	(111715)	(146224)		
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>271418</b>	<b>164408</b>	<b>16185</b>		
	<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>1334</b>	<b>(11248)</b>	<b>(12501)</b>		
	<b>CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>26396</b>	<b>38897</b>	<b>38897</b>		
	<b>CASH and CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>27730</b>	<b>27649</b>	<b>26396</b>		
<b>Changes in liabilities arising from financing activities</b>		<b>01-Apr-24</b>	<b>Cash Flows</b>	<b>Others</b>	<b>Others</b>	<b>31-Dec-24</b>
Current borrowings		528708	70450	0	0	599158
Non-Current borrowings (including current maturities)		1015203	91289	0	0	1106492
Lease Liabilities		5293	2771	0	0	8064
<b>Total liabilities from financing activities</b>		<b>1549204</b>	<b>164510</b>	<b>0</b>	<b>0</b>	<b>1713714</b>
<b>Changes in liabilities arising from financing activities</b>		<b>01-Apr-23</b>	<b>Cash Flows</b>	<b>Others</b>	<b>Others</b>	<b>31-Dec-23</b>
Current borrowings		598259	598259	136908	0	735167
Non-Current borrowings (including current maturities)		1060419	1060419	(37398)	0	1023021
Lease Liabilities		0	0	0	0	0
<b>Total liabilities from financing activities</b>		<b>1658678</b>	<b>1658678</b>	<b>99510</b>	<b>0</b>	<b>1758188</b>
<b>Changes in liabilities arising from financing activities</b>		<b>01-Apr-23</b>	<b>Cash Flows</b>	<b>Others</b>	<b>Others</b>	<b>31-Mar-24</b>
Current borrowings		598259	(69551)	0	0	528708
Non-Current borrowings (including current maturities)		1060419	(45216)	0	0	1015203
Lease Liabilities		0	(144)	0	5437	5293
<b>Total liabilities from financing activities</b>		<b>1658678</b>	<b>(114911)</b>	<b>0</b>	<b>5437</b>	<b>1549204</b>





Reconciliations		Rs. in lakhs		
Reconciliations		(₹ in Lakhs)		
Reconciliation-1 on Net Profit/(Loss) Before Taxation		2024-25 (Q3)	2023-24 (Q3)	2023-24
Total Comprehensive Income		3554	4506	5753
Provision for income tax on post employment benefit obligation		0	0	0
Current Tax		1436	1201	1561
<b>Net Profit/(Loss) Before Taxation</b>		<b>4990</b>	<b>5707</b>	<b>7314</b>
Reconciliation-2 on Interest and Finance Charges		2024-25 (Q3)	2023-24 (Q3)	2023-24
Finance Cost		149574	142004	187891
Interest on Consumer Security Deposit		(29320)	(22568)	(32169)
Transaction Cost on Capital Bond		(14)	(14)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan		(3941)	(6375)	(9061)
Interest accrued on liability for capital supplies/works		(245)	(53)	(271)
<b>Interest and Finance Charges</b>		<b>116054</b>	<b>112994</b>	<b>146373</b>
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss		2024-25 (Q3)	2023-24 (Q3)	2023-24
Provision for bad and doubtful debt		0	0	0
Provision for expected credit loss		3412	990	808
<b>Bad &amp; Doubtful Debts Provision and Expected Credit Loss</b>		<b>3412</b>	<b>990</b>	<b>808</b>
Reconciliation-4 on Interest/Dividend Income		2024-25 (Q3)	2023-24 (Q3)	2023-24
Interest from bank on fixed deposit and other deposits		1,156	602	1,031
Interest accrued on non current Transmission Liability		3,941	6,375	9,061
Interest accrued on non current Capital Liability		90	366	207
Accrued Income-Opening		2,807	2,312	2,312
Accrued Income-Closing		(2,073)	(1,985)	(2,807)
<b>Interest/Dividend Income</b>		<b>5921</b>	<b>7670</b>	<b>9804</b>
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves		2024-25 (Q3)	2023-24 (Q3)	2023-24
Difference of Opening and closing Equity Share Capital		72,307	58,609	68,291
Share pending allotment		6,407	9,682	26,647
<b>Proceeds from Share Capital &amp; Share Application Money and reserves</b>		<b>78714</b>	<b>68291</b>	<b>94938</b>
Reconciliation-6 Interest & Financial Charges.		2024-25 (Q3)	2023-24 (Q3)	2023-24
Interest & Financial Charges as per reconciliation-2		(116054)	(112994)	(146373)
Accrued Expenses-Opening		(30637)	(30488)	(30488)
Accrued Expenses-Closing		31691	31767	30637
<b>Interest &amp; Financial Charges.</b>		<b>(115000)</b>	<b>(111715)</b>	<b>(146224)</b>







**R Gopal & Associates**  
*Chartered Accountants*

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**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the quarter & nine months ended on December 31, 2024 of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **West Bengal State Electricity Distribution Company Limited** ('the Company') for the quarter & nine months ended December 31, 2024 (hereinafter referred to as "the Statement" and signed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

- i) the Company has defaulted in payment of 8.5% Pension Trust Bonds 2016 (against Government Guarantee) which had become due for payment on 31.03.2022.  
Balance Outstanding as on 31.12.2024 Rs. 54984 Lakhs.

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.-10 & 11) in Annexure-N, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting principles generally accepted in India, has not disclosed the information, except the matter referred in the paragraph 4(i) above, required to be disclosed in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Emphasis of Matter**

5. We draw attention to the Note No. 8, 10 & 11 to the Statement: -

- i) Regulatory deferral account debit balance is Rs. 22,27,661 Lakhs. While determining the tariff, Regulator kept the uncontrollable expenditures like average power purchase cost (which has increased significantly in last 8-9 years) at lower levels to accommodate the admitted regulatory assets. Moreover, the regulator provides a mechanism where it can recover the variance in power purchase cost through Monthly variable Cost Adjustment (MVCA) which is not being exercised by the Company. Thus, such Tariff structure does not truly reflect the cost of supply, and this additional cost incurred by the Company will come up again in the form of further accumulation of Regulatory Assets. Hence, there is no concrete resolution roadmap for these piling up of the regulatory assets.
- ii) Regulatory Deferral Account Debit Balance includes the costs arising on account of the variation in the price of Fuel & Power Purchases. Electricity (Amendment) Rules, 2022 was notified on 29th December' 2022 and provided the methodology for recovery of the costs, arising on account of the variation in the price of fuel, or power purchase costs through Fuel & Power Purchase Adjustment Surcharge (FPPAS) from the consumers. As per the explanations given by the management, its regulator, West Bengal Electricity Regulatory Commission (WBERC) has not yet directed the methodology to be adopted and the time of its enforcement. Accordingly, FPPAS are not recovered from the consumers from the F.Y. 2022-23 onwards.



- iii) Managements evaluation of risk associated with Regulatory Deferral Account Debit Balance in view of issuance of Annual Performance Review (APR) Orders up to 2022-23& Tariff Order up to 2024-25, where the Regulator had Withheld Rs. 3,16,025Lakhs (which includes Rs. 1,77,736Lakhs on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 1,38,289Lakhs for other matters) pending certain compliances and disallowed Carrying Cost of Rs. 5,74,739 Lakhs which was not provided for in the books of Accounts as the matter is pending before Appellate Tribunal for Electricity (APTEL).

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

#### **Other Matters**

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

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

**Place: Kolkata**  
**Date: 12<sup>th</sup> February, 2025**



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

**CA SANDEEP KUMAR SAWARIA**  
**Partner**  
**Membership No. 061771**  
**UDIN: 25061771BMLKYV7169**



## West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

## Statement of Un-Audited Standalone Financial Results for the Quarter and Three months ended 31.12.2024

Particulars	Three Months ended 31.12.2024	Preceding Three Months ended 30.09.2024	Corresponding Three Months ended 31.12.2023	Year to date ended 31.12.2024	Year to date ended 31.12.2023	Year ended 31.03.2024
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	6
Revenue from Operations	789797	1029907	740446	2721127	2393876	2970524
Other Operating Income	19499	19160	22215	54532	59578	85578
Other Income	47015	44494	51282	138072	140733	280508
<b>1 Total Income</b>	<b>856311</b>	<b>1093561</b>	<b>813943</b>	<b>2913731</b>	<b>2594187</b>	<b>3336610</b>
<b>Expenses</b>						
Purchase of Power & Transmission Charges	599390	829660	627985	2407356	2159469	2664649
Employee Benefit Expenses	42128	50147	35731	145290	118792	179951
Finance Cost	53209	49734	47917	149574	142004	187891
Depreciation	57064	56115	53841	168105	158740	212703
Other Expenses	37004	51521	35802	124690	118572	182892
Expenditure on Corporate Social Responsibility	21	3	1	24	66	122
<b>2 Total Expenses</b>	<b>788816</b>	<b>1037180</b>	<b>801277</b>	<b>2995039</b>	<b>2697643</b>	<b>3428208</b>
<b>3 Profit/(Loss) before exceptional &amp; extraordinary item and Tax (1-2)</b>	<b>67495</b>	<b>56381</b>	<b>12666</b>	<b>(81308)</b>	<b>(103456)</b>	<b>(91598)</b>
<b>4 Exceptional Items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>5 Profit/(Loss) before exceptional item and Tax (3-4)</b>	<b>67495</b>	<b>56381</b>	<b>12666</b>	<b>(81308)</b>	<b>(103456)</b>	<b>(91598)</b>
<b>6 Extraordinary items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>7 Profit/(loss) before net movements in Regulatory Deferral account balance &amp; Tax (5+6)</b>	<b>67495</b>	<b>56381</b>	<b>12666</b>	<b>(81308)</b>	<b>(103456)</b>	<b>(91598)</b>
<b>8 Net movements in Regulatory Deferral account balance related to Profit &amp; Loss account</b>	<b>(68227)</b>	<b>(54938)</b>	<b>(8618)</b>	<b>93938</b>	<b>106596</b>	<b>104010</b>
<b>9 Profit/(loss) after net movements in Regulatory Deferral account balance &amp; Tax (7+8)</b>	<b>(732)</b>	<b>1443</b>	<b>4048</b>	<b>12630</b>	<b>3140</b>	<b>12412</b>
<b>10 Tax expenses</b>						
Current Tax	213	1039	753	1,436	753	1,531
Deferred Tax	0	0	0	0	0	0
<b>11 Net Profit/(loss) for the period &amp; net movements in Regulatory Deferral account balance (9-10)</b>	<b>(945)</b>	<b>404</b>	<b>3295</b>	<b>11194</b>	<b>2387</b>	<b>10881</b>
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account						
12 Remeasurement of post employment benefit obligation & fair value of Investments	2394	1313	(1219)	(7640)	2567	(5098)
Income Tax relating to post employment benefit obligation & fair value of Investments	(8)	0	(340)	0	449	30
Other Comprehensive Income for the year net of tax	2402	1313	(879)	(7640)	2119	(5128)
<b>13 Total Comprehensive Income for the period (11+12) (Comprising Profit/(Loss) and other Comprehensive Income for the period)</b>	<b>1457</b>	<b>1717</b>	<b>2417</b>	<b>3554</b>	<b>4506</b>	<b>5753</b>
<b>14 Paid up Debt Capital</b>	<b>1705650</b>	<b>1833294</b>	<b>1758188</b>	<b>1705650</b>	<b>1758188</b>	<b>1543911</b>
<b>15 Reserves excluding Revaluation Reserves (As per last Balance Sheet)</b>	<b>62907</b>	<b>60820</b>	<b>61381</b>	<b>62907</b>	<b>61381</b>	<b>79593</b>
<b>16 Debenture Redemption Reserve</b>	<b>22034</b>	<b>21618</b>	<b>20367</b>	<b>22034</b>	<b>20367</b>	<b>20784</b>
<b>17 Earnings Per Share (EPS) ₹ 10/- each (for Continuing and Discontinued Operations)</b>						
Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	1.41	1.28	0.39	(1.74)	(3.16)	(2.59)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	(0.02)	0.01	0.13	0.23	0.06	0.30

Notes as per Annexure N attached





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

Particulars	Three Months ended 31.12.2024	Preceding Three Months ended 30.09.2024	Corresponding Three Months ended 31.12.2023	Year to date ended 31.12.2024	Year to date ended 31.12.2023	Year ended 31.03.2024
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	1	2	3	4	5	6
a. Debt Equity Ratio [[Non-Current Borrowings excluding Current maturities of Long Term Borrowings] / (Shareholders Equity)]	1.94	2.01	2.19	1.94	2.19	2.03
b. Debt Service Coverage Ratio [[PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	0.74	0.81	0.64	0.75	0.91	0.98
c. Interest Service Coverage Ratio [[PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.32	1.47	1.21	1.38	1.37	1.46
d. Outstanding Redeemable Preference Share	0	0	0	0	0	0
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	451880	433945	370178	451880	370178	397648
f. Net Profit After Tax (Rs in Lakh)	1457	1717	2417	3554	4506	5753
g. Current Ratio [[Current Assets] / (Current Liabilities)]	0.46	0.46	0.47	0.46	0.47	0.41
h. Long term Debt to Working Capital* [[Long Term Borrowings-Current maturities of Long Term Borrowings] / (Current Assets-Current liabilities)]	(0.56)	(0.55)	(0.58)	(0.56)	(0.58)	(0.57)
i. Bad Debts to Accounts Receivable Ratio [[Bad debts] / (Trade Receivables)]	0.00	0.00	0.00	0.00	0.00	0.03
j. Current Liability Ratio [[Current Liabilities] / (Total Liabilities)]	0.64	0.65	0.64	0.64	0.64	0.62
k. Total Debts to Total Assets [[Long Term Borrowings+ Short Term Borrowings] / (Total Assets)]	0.34	0.37	0.39	0.34	0.39	0.35
l. Debtors Turnover [[Annualised Net Sales] / (Average Trade Receivables)]	3.12	3.90	3.29	3.57	5.32	3.93
m. Inventory Turnover Ratio [[Annualised Cost of Goods Sold] / (Average Inventory)]	45.35	68.40	46.93	51.89	75.73	59.29
n. Operating Profit Margin(%) [[EBIT-Other Income] / (Net Sales)]	6.16%	4.69%	6.20%	5.05%	5.16%	2.43%
o. Net Profit Margin(%) [[Profit After Tax] / (Net Sales)]	0.18%	0.16%	0.32%	0.13%	0.18%	0.19%
p. Asset Cover	100%	100%	100%	100%	100%	100%
q. No of Days Payable	198	138	151	148	134	148
r. No of Days Receivable	83	65	83	68	77	61

\* Net Working Capital is negative

For R. Gopal &amp; Associates.

Chartered Accountants

FR No. 000846C



Sandeep Kumar Sawaria

Partner

Membership no. 061771

UDIN: 25061771BMLKYV7169

Place: Kolkata

Date:12th February 2025



(D. Roychoudhury)

Director (Finance)

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

For West Bengal State Electricity  
Distribution Company Limited


(Santanu Basu)

Chairman and Managing Director

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



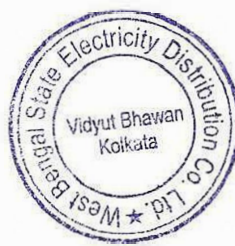
**Notes on Un-Audited Standalone Financial Results for the Quarter and  
Three Months ended 31st December, 2024 of West Bengal State Electricity  
Distribution Company Limited**

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 12<sup>th</sup> February, 2025 and approved by the Board of Directors in their meeting held on the same date.
4. Limited Reviewed Financial Results for the Quarter and Three Months ended 31<sup>st</sup> December, 2024 was carried out by the Statutory 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 Statutory Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Limited Reviewed 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 re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 31<sup>st</sup> December, 2024, 31<sup>st</sup> December, 2023 and 31<sup>st</sup> March 2024 has been 80%, 80% and 78% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of ₹ 93938 lakhs (previous period ₹ 106596 lakhs) has been considered for the period ended on 31<sup>st</sup> December 2024. The amount has been considered based on company's understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitate further adjustment upon receipt of subsequent order/directions, including finalization of underlying issues. This is in conformity with the practices in line with the requirement of Ind AS 114. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance may be necessitated to the extent of such variation.
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. Total amount of Regulatory deferral account Debit Balance as on 31.12.2024 comes to ₹ 2227661 lakhs (previous period ₹ 2108002 lakhs) which is realizable from regulatory mechanism.
11. Tariff order for the year 2024-25 has been issued by WBERC on 06.03.2024. Financial impact of the said Tariff orders has been considered in the Financial Statements of FY: 2024-25 (Q3).





12. Deferred Govt. Grant for projects purpose & Consumers' Contribution as on 31<sup>st</sup> December 2024 has been ₹ 2160422 lakhs (previous period ₹ 2107906 lakhs).
13. Outstanding dues as on 31.12.2024 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 170103 lakhs (previous period ₹ 177647 Lakhs).
14. The West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSEDCL where WBSEDCL has 35% ownership interest. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), has been considered for preparation of Consolidated Financial Statement based on management certificate obtained in this regard.
15. WBSEDCL is in the process of assessing the compliance requirement with respect to the recently issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ("Accounting Rules 2024") by the Ministry of Power. These rules specify that the requirement for recognition of revenue, provisioning of trade receivables, and the additional disclosures needs to be incorporated in the Company's annual financial statements, if applicable. No impact of the rules is perceived by the management in this third quarter financial statement.

## 16. Segment Reporting:

Financial information about the Primary Business Segments are presented in table given below: (₹ in lakhs)										
SI No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation	Total
		2024-25 Q3			2023-24 Q3			2023-24		
A)	Revenue									
1	Sales	2697357	23770	2721127	2373682	20194	2393876	2938351	32173	2970524
2	Others	188801	140	188941	199569	127	199696	364839	201	365040
3	Net movement in Regulatory Deferral Account Balance	93938	0	93938	1,06,596	0	1,06,596	1,04,010	0	1,04,010
4	Interest Revenue	3655	8	3663	615	0	615	1046	0	1046
	Total Revenue	2983751	23918	3007669	2680462	20321	2700783	3408246	32374	3440620
B)	Expenses									
1	Interest	141767	0	141767	1,32,100	-	1,32,100	1,73,385	783	1,74,168
2	Depreciation	152800	15305	168105	1,43,318	15,422	1,58,740	1,92,106	20,597	2,12,703
3	Segment Expenses	2676562	8605	2685167	24,01,904	4,899	24,06,803	30,29,560	11,777	30,41,337
	Total Expenses	2971129	23910	2995039	26,77,322	20,321	26,97,643	3395051	33157	3428208
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	12,622	8	12,630	3,140	-	3,140	13,195	(783)	12,412
C	Other Comprehensive Income	(7,640)	-	(7,640)	2,567	-	2,567	(5,098)	-	(5,098)
D	Provision for Tax	1,436	-	1,436	1,201	-	1,201	1,561	-	1,561
E	Total Comprehensive Income	3,545	8	3,554	4,506	-	4,506	6,536	(783)	5,753
F	Other Information									
1	Segment Asset	4592966	359239	4952205	4157241	328698	4485939	3995870	354300	4350170
2	Regulatory deferral account Debit Balance	2227661	-	2227661	2108002	0	2108002	2133723	0	2133723
3	Segment Equity & Liabilities	7021974	157892	7179866	6503286	90655	6593941	6338115	145778	6483893





## 17. Other Information:

### A.




Particulars	2024-25 (Q3)	2023-24 (Q3)	2023-24
Sales to Own Consumer (MU)	35960	32106	41468
Other Licensee (MU)	109	1494	122
Sale to person other than Licensee and consumer (MU)	1637	1062	1623
Power Purchases (MU)	46117	41821	54007
Net Generation in MKWH	1567	1498	1969
Distribution Loss (%)	15.26	13.77	16.18

Particulars	2024-25 (Q3)	2023-24 (Q3)	2023-24
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)	15.74%	19.11%	17.17%
Subsidy booked during this period ( ₹ in Lakhs)	145435	88137	175387
Subsidy received against subsidy booked for period ( ₹ in Lakhs)	149089	94592	173892
Subsidy received against subsidy booked for previous year ( ₹ in Lakhs)	1495	0	0
Opening Subsidy Receivable from GoWB ( ₹ in Lakhs)	1495	0	0
Closing Subsidy Receivable from GoWB ( ₹ in Lakhs)	(3654)	(6455)	1495

### B. ACS-ARR GAP :

Particulars	2024-25 (Q3)	2023-24 (Q3)	2023-24
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	16.98	36.36	19.94

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

<p>For R. Gopal &amp; Associates. Chartered Accountants FR No. 000846C</p> <p></p> <p>Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 25061771BMLKYV7169</p> <p>Place: Kolkata Date:12th February 2025</p>	<p></p> <p>(D. Roychoudhury) Director (Finance)</p> <p><b>Debasish Roychoudhury</b> Director (Finance) <b>W.B.S.E.D.C.L.</b></p>	<p>For West Bengal State Electricity Distribution Company Limited</p> <p></p> <p>(Santanu Basu) Chairman and Managing Director</p> <p><b>Santanu Basu, IAS</b> CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise)</p>
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# WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

## Standalone Balance Sheet as at 31st December 2024

Particulars		As at 31st Dec. 2024	As at 31st Dec. 2023	As at 31st March 2024
		(₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>			
(a)	Property, Plant and Equipment	31,23,458	29,74,135	30,48,973
(b)	Capital Work-in-progress	4,02,501	1,24,502	2,04,775
(c)	Other Intangible Assets	3,097	3,876	3,951
(d)	Financial Assets			
(i)	Investments	622	505	746
(ii)	Trade Receivables	-	-	-
(iii)	Other Financial Assets	4,441	304	5,349
(e)	Other Non-Current Assets	82,021	1,54,428	97,410
	<b>Total Non-Current Assets</b>	<b>36,16,140</b>	<b>32,57,750</b>	<b>33,61,204</b>
<b>2</b>	<b>Current Assets</b>			
(a)	Inventories	79,437	62,744	55,000
(b)	Financial Assets			
(i)	Trade Receivables	11,00,515	10,23,825	8,02,283
(ii)	Cash and Cash Equivalents	27,730	27,649	26,396
(iii)	Bank Balances other than (ii) above	77,333	74,234	71,949
(iv)	Loans	1,624	1,267	1,274
(v)	Other Financial Assets	36,799	27,571	21,717
(c)	Other Current assets	10,601	9,426	8,321
(d)	Assets Classified As Held for Sale	2,026	1,473	2,026
	<b>Total Current Assets</b>	<b>13,36,065</b>	<b>12,28,189</b>	<b>9,88,966</b>
	<b>Total Assets</b>	<b>49,52,205</b>	<b>44,85,939</b>	<b>43,50,170</b>
	<b>Regulatory Deferral Account Debit Balance</b>	<b>22,27,661</b>	<b>21,08,002</b>	<b>21,33,723</b>
	<b>Total Assets and Regulatory Deferral Account Debit Balance</b>	<b>71,79,866</b>	<b>65,93,941</b>	<b>64,83,893</b>
<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>			
(a)	Equity Share Capital	4,27,332	3,45,343	3,55,025
(b)	Other Equity			
(i)	Reserve and Surplus	62,907	61,381	79,593
	<b>Total Equity</b>	<b>4,90,239</b>	<b>4,06,724</b>	<b>4,34,618</b>
	<b>Deferred Government Grants &amp; Consumers' Contributions</b>	<b>21,60,422</b>	<b>21,07,906</b>	<b>21,41,622</b>
	<b>Liabilities</b>			
<b>1</b>	<b>Non-Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	Borrowings	8,76,529	8,11,702	8,07,667
(ii)	Trade Payables	-	-	-
(iii)	Security Deposit from Consumers	6,68,039	5,83,059	6,07,304
(iv)	Other Financial Liabilities	35,033	22,317	29,270
(b)	Deferred Tax Liabilities (Net)	-	-	-
(c)	Other Non-Current Liabilities			
(i)	Provisions	51,114	42,724	48,122
	<b>Total Non-Current Liabilities</b>	<b>16,30,715</b>	<b>14,59,802</b>	<b>14,92,363</b>
<b>2</b>	<b>Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	Borrowings	8,29,121	9,46,486	7,36,244
(ii)	Trade Payables	16,01,071	13,07,653	13,32,924
(iii)	Security Deposit from Consumers	7,692	17,148	9,161
(iv)	Other Financial Liabilities	2,54,287	1,40,201	1,42,924
(b)	Employee Benefit Obligations	19,452	11,116	14,028
(c)	Provisions	1,09,384	1,08,543	1,21,238
(d)	Other Current Liabilities	77,483	88,362	58,771
	<b>Total Current Liabilities</b>	<b>28,98,490</b>	<b>26,19,509</b>	<b>24,15,290</b>
	<b>Total Liabilities</b>	<b>45,29,205</b>	<b>40,79,311</b>	<b>39,07,653</b>
	<b>Total Equity ,Liabilities &amp; Deferred Government Grants &amp; Consumers' Contributions</b>	<b>71,79,866</b>	<b>65,93,941</b>	<b>64,83,893</b>

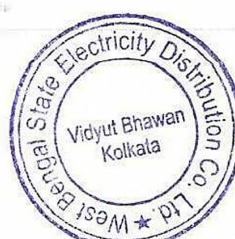


Statement of Changes in Equity For the period ended 31st December 2024							
							(₹ in Lakhs)
A. Equity share capital							
As at 31st March 2023							2,86,734
Changes in equity share capital							58,609
As at 31st Dec. 2023							3,45,343
Changes in equity share capital							9,682
As at 31st March 2024							3,55,025
Changes in equity share capital							72,306
Balance at 31st Dec. 2024							4,27,331
B. Other Equity							
Particulars	Reserve and Surplus						Total
	Share Application Money Pending Allotment	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
	(₹ in Lakhs)						
Balance at 31st March 2023	28344	371	15769	19117	11936	-	75,537
Profit for the year	-	-	-	-	2,387	-	2,387
Other comprehensive income(Net of Tax)	-	-	-	-	2,118	-	2,118
Total	28344	371	15769	19117	16,442	-	80,043
Transfer to debenture redemption reserve	-	-	-	1,250	(1,250)	-	-
Pending allotment of Share Application money of current year	9,682	-	-	-	-	-	9,682
Allotment of Share	(28,344)	-	-	-	-	-	(28,344)
Interest on Power Purchase Fund	-	39	-	-	(39)	-	(0)
Balance at 31st Dec 2023	9682	410	15769	20367	15153	-	61380
Balance at 31st March 2023	28,344	371	15,769	19,117	11,936	-	75,537
Profit for the year	-	-	-	-	10881	-	10,881
Other comprehensive income(Net of Tax)	-	-	-	-	(5,269)	141	(5,128)
Total	28,344	371	15,769	19,117	17,548	141	81,290
Transfer to debenture redemption reserve	-	-	-	1,667	(1,667)	-	-
Written Back of Unforeseen Exigencies	26,647	-	-	-	-	-	26,647
Pending allotment of Share Application money of current year	(28,344)	-	-	-	-	-	(28,344)
Reserve for Unforeseen Exigencies	-	46	-	-	(46)	-	-
Balance at 31st March 2024	26,647	417	15,769	20,784	15,835	141	79,593
Profit for the year	-	-	-	-	11,194	-	11,194
Other comprehensive income(Net of Tax)	-	-	-	-	(7,624)	(16)	(7,640)
Total	26,647	417	15,769	20,784	19,405	125	83,147
Transfer to debenture redemption reserve	-	-	-	1,250	(1,250)	-	-
Pending allotment of Share Application money of current year	6,407	-	-	-	-	-	6,407
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchase Fund	-	14	-	-	(14)	-	-
Balance at 31st Dec. 2024	6,407	431	15,769	22,034	18,141	125	62,907





WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED						
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st December 2024						
Sl. No.	Particulars	2024-25 (Q3)	2023-24 (Q3)	2023-24		
		(₹ in Lakhs)				
		Un-Audited	Un-Audited	Audited		
A	CASH FLOW FROM OPERATING ACTIVITIES:					
	Net Profit/(Loss) Before Taxation	4990	5707			7314
	Adjustment For:					
	Depreciation	44758	39903			53522
	Interest and Financial Charges	116054	112994			146373
	Bad & Doubtful Debts Provision and Expected Credit Loss	3412	990			808
	Loss on demolition, retirement of fixed asset	1,856	113			
	Loss on obsolesce of Inventory	95	19			60
	Excess Provision Written Back	0	(6315)			(70)
	Profit on sale of fixed asset / Interest Subsidy under RAPDRP Scheme	(1349)	0			0
	Interest accrued on non current Transmission Liability & Notional Interest on Govt. Loan	(3941)	(6375)			(9061)
	Interest accrued on non current Capital Liability	(90)	(366)			(207)
	Interest/Dividend etc. Income	(1156)	(602)			(1031)
	Operating Profit Before Working Capital Change (1)	1,64,629	1,46,068			1,97,708
	Adjustment For:					
	Stores & Spares	(24437)	(14849)			(7527)
	Sundry Debtors	(320934)	(234690)			(33866)
	Other Current & non Current Assets	(1372)	953			(2987)
	Loans & Advances	(16166)	30736			37405
	Liabilities & Provision, etc.	441275	217730			267894
	Changes in working capital (2)	78,366	(119)			2,60,920
	Regulatory Deferral Account (3)	(93148)	(112779)			(131176)
	Cash Generation from Operation [4=(1+2+3)]	1,49,847	33,170			3,27,452
	Tax paid (4)	1936	1320			1877
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	1,47,911	31,850			3,25,575
B	CASH FLOW FROM INVESTING ACTIVITIES					
	Decrease (Increase) in Fixed Assets	(236819)	(148223)			(276097)
	Decrease (Increase) in Capital Work in Progress	(197726)	(43523)			(123796)
	(Increase)/Decrease in Investments	(5260)	(4618)			(2574)
	Interest/Dividend Income	5921	7670			9804
	Other Non Current Asset-Capital Advance	15889	(18813)			38402
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(417995)	(207507)			(354261)
C	CASH FLOW FROM FINANCING ACTIVITIES					
	Gross Proceeds from Borrowing	215296	(5159)			41454
	Repayment of Borrowing	(122961)	(31193)			(185624)
	Net movement in Cash credit facilities and other short term borrowings	70450	136908			30449
	Payment of Lease Liabilities	2771	0			(144)
	Proceeds from Share Capital & Share Application Money & reserves	78714	68291			94938
	Proceeds from Consumers contribution & capital subsidy	142148	107276			181336
	Interest & Financial Charges.	(115000)	(111715)			(146224)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	2,71,418	1,64,408			16,185
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1,334	(11,248)			(12,501)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	26396	38897			38897
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	27,730	27,649			26,396
Changes in liabilities arising from financing activities		01-Apr-24	Cash Flows	Others	Others	31-Dec-24
Current borrowings		528708	70450	0	0	599158
Non-Current borrowings (including current maturities)		1015203	91289	0	0	1106492
Lease Liabilities		5293	2771	0	0	8064
Total liabilities from financing activities		1549204	164510	0	0	1713714
Changes in liabilities arising from financing activities		01-Apr-23	Cash Flows	Others	Others	31-Dec-23
Current borrowings		598259	598259	136908	0	735167
Non-Current borrowings (including current maturities)		1060419	1060419	(37398)	0	1023021
Lease Liabilities		0	0	0	0	0
Total liabilities from financing activities		1658678	1658678	99510	0	1758188
Changes in liabilities arising from financing activities		01-Apr-23	Cash Flows	Others	Others	31-Mar-24
Current borrowings		598259	(69551)	0	0	528708
Non-Current borrowings (including current maturities)		1060419	(45216)	0	0	1015203
Lease Liabilities		0	(144)	0	5437	5293
Total liabilities from financing activities		1658678	(114911)	0	5437	1549204





Reconciliations	(₹ in Lakhs)		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2024-25 (Q3)	2023-24 (Q3)	2023-24
Total Comprehensive Income	3554	4506	5753
Provision for income tax on post employment benefit obligation	0	0	0
Current Tax	1436	1201	1561
<b>Net Profit/(Loss) Before Taxation</b>	<b>4990</b>	<b>5707</b>	<b>7314</b>
Reconciliation-2 on Interest and Finance Charges	2024-25 (Q3)	2023-24 (Q3)	2023-24
Finance Cost	149574	142004	187891
Interest on Consumer Security Deposit	(29320)	(22568)	(32169)
Transaction Cost on Capital Bond	(14)	(14)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Govt. Loan	(3941)	(6375)	(9061)
Interest accrued on liability for capital supplies/works	(245)	(53)	(271)
<b>Interest and Finance Charges</b>	<b>116054</b>	<b>112994</b>	<b>146373</b>
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2024-25 (Q3)	2023-24 (Q3)	2023-24
Provision for bad and doubtful debt	0	0	0
Provision for expected credit loss	3412	990	808
<b>Bad &amp; Doubtful Debts Provision and Expected Credit Loss</b>	<b>3412</b>	<b>990</b>	<b>808</b>
Reconciliation-4 on Interest/Dividend Income	2024-25 (Q3)	2023-24 (Q3)	2023-24
Interest from bank on fixed deposit and other deposits and Dividend	1,156	602	1,031
Interest accrued on non current Transmission Liability	3,941	6,375	9,061
Interest accrued on non current Capital Liability	90	366	207
Accrued Income-Opening	2,807	2,312	2,312
Accrued Income-Closing	(2073)	(1985)	(2807)
<b>Interest/Dividend Income</b>	<b>5921</b>	<b>7670</b>	<b>9804</b>
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2024-25 (Q3)	2023-24 (Q3)	2023-24
Difference of Opening and closing Equity Share Capital	72,307	58,609	68,291
Share pending allotment	6,407	9,682	26,647
<b>Proceeds from Share Capital &amp; Share Application Money and reserves</b>	<b>78714</b>	<b>68291</b>	<b>94938</b>
Reconciliation-6 Interest & Financial Charges.	2024-25 (Q3)	2023-24 (Q3)	2023-24
Interest & Financial Charges as per reconciliation-2	(116054)	(112994)	(146373)
Accrued Expenses-Opening	(30637)	(30488)	(30488)
Accrued Expenses-Closing	31691	31767	30637
<b>Interest &amp; Financial Charges.</b>	<b>(115000)</b>	<b>(111715)</b>	<b>(146224)</b>



**West Bengal State Electricity Distribution Company Limited**

(₹ in Lakhs)

**Extract from the Un-Audited Standalone and Consolidated Financial Results for the Quarter and Three months ended on 31.12.2024**

Sl No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Financial Year Ended	Quarter Ended		Financial Year Ended
		31.12.2024	31.12.2023	31.03.2024	31.12.2024	31.12.2023	31.03.2024
		Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Audited
1	Total Income from Operations	856311	813943	3336610	856311	813943	3336610
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(732)	4048	12412	(732)	4048	12412
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(732)	4048	12412	(732)	4048	12412
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(937)	3636	10851	(937)	3636	10851
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1457	2417	5753	1457	2417	5753
6	Paid up Equity Share Capital	427332	345343	355025	427332	345343	355025
7	Reserves (excluding Revaluation Reserve)	62907	61381	79593	62907	61381	79593
8	Securities Premium Account	0	0	0	0	0	0
9	Net Worth	451880	370178	397648	451880	370178	397648
10	Paid up Debt Capital / Outstanding Debt	1705650	1758188	1543911	1705650	1758188	1543911
11	Outstanding Redeemable Preference Share	0	0	0	0	0	0
12	Debt Equity Ratio	1.94	2.19	2.03	1.94	2.19	2.03
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 (₹) (not annualised)	1.41	0.39	(2.59)	1.41	0.39	(2.59)
	2. Basic & Diluted after extraordinary items & net movement of Regulatory Deferral account balance (₹) (not annualised)	(0.02)	0.13	0.30	(0.02)	0.13	0.30
14	Capital Redemption Reserve	0	0	0	0	0	0
15	Debenture Redemption Reserve	22034	20367	20784	22034	20367	20784
16	Debt Service Coverage Ratio	0.74	0.64	0.98	0.74	0.64	0.98
17	Interest Service Coverage Ratio	1.32	1.21	1.46	1.32	1.21	1.46

Notes as per Annexure M attached

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



Sandeep Kumar Sawaria  
Partner  
Membership No.061771



Place: Kolkata  
Date: 12th February 2025

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 Un-Audited Financial Results for the Quarter and Three Months ended  
31<sup>st</sup> December 2024 of West Bengal State Electricity Distribution Company  
Limited**

Annexure :M

1. The above is an extract of the detailed format of the Statements of Limited Reviewed Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Statements of Limited Reviewed Standalone and Consolidated Financial Results are available on the Company's website [www.wbsedcl.in](http://www.wbsedcl.in) and on the website of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)).
2. The above results were reviewed and recommended by the Audit Committee of the Board of Directors in its meeting held on 12th February 2025 and approved by the Board of Directors in its meeting held on the same day.
3. The Limited Reviewed Financial Results for the Quarter ended 31st December 2024 was carried out by the Statutory 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 Statutory Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Limited Reviewed Reports with unmodified opinion on the said Standalone and Consolidated Financial Results.
4. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is Rs 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market.
5. Tariff order for the year 2024-25 and APR order for the year 2022-23 has been issued by WBERC on 06.03.2024 & 09.12.2024 respectively. Financial impact of the said Tariff orders and APR order has been considered in the Financial Statements of FY: 2024-25 (Q3).
6. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
7. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSSEDCL has been considered for preparation of Consolidated Financial Statement based on management certificate obtained in this regard.
8. WBSSEDCL is in the process of assessing the compliance requirement with respect to the recently issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ("Accounting Rules 2024") by the Ministry of Power. These rules specify that the requirement for recognition of revenue, provisioning of trade receivables, and the additional disclosures needs to be incorporated in the Company's annual financial statements, if applicable. No impact of the rules is perceived by the management in this third quarter financial statement.
9. Ratios are calculated on annualized basis.

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



Sandeep Kumar Sawaria  
Partner  
Membership no. 061771  
UDIN: 25061771BMLKYV7169


Place: Kolkata  
Date: 12th February 2025



(D. Roychoudhury)  
Director (Finance)

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

For West Bengal State Electricity  
Distribution Company Limited



(Santanu Basu)  
Chairman and Managing Director

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

