



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/ 80

Date: 29.05.2025.

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

Sub.: Submission under Regulation 54(2) of Chapter V of SEBI (LODR) Regulations, 2015 for the Quarter ended 31.03.2025.

Ref.: Company Code -10007.

Sir/Madam,

In pursuance to clause 54(2) of Chapter V of SEBI (LODR) Regulations, 2015, the Certificate on Security Cover by Statutory Auditor of WBSEDCL for the quarter ended 31.03.2025 is attached herewith for your information and record.

Yours faithfully,

Aparna Biswas
(A. Biswas) 29/05/2025

Company Secretary & Compliance Officer

Telephone: 23345844/23591903

Fax: (033) 23585292 / 23598395

Email: lnbwbsedcl@gmail.com

WBSEDCL



R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

1/1A, 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 31.03.2025 has been extracted from the books of accounts for the quarter ended 31.03.2025 and other relevant records of the listed entity.
- ii) The security provided by the listed entity provide coverage of 1.25 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

Sandeep Kumar Sawaria
Partner,
Membership No. 061771
UDIN-25061771BMLLCC6279
Place: Kolkata
Date: 29th May, 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		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 H)	Related to only those items covered by this certificate				
	Description of Asset for which this certificate relate	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 Lines Cables & Networks etc.	124533	1429590	No	0	0	1709442	0	3263565		124533	0	0	124533
Capital Work in Progress		0	0	No	0	0	368691	0	368691					
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	3739	0	3739					
Intangible Assets under Development		0	0	No	0	0	0	0	0					
Investments		0	0	No	0	0	800	0	800					
Loans		0	0	No	0	0	1576	0	1576					
Inventories		0	0	No	0	57935	0	0	57935					
Trade Receivables		0	0	No	0	575579	0	0	575579					
Cash and Cash Equivalents		0	0	No	0	0	38266	0	38266					
Bank Balances other than cash and cash Equivalents		0	43220	No	0	0	32484	0	75704					
Others		0	0	No	0	2046727	682289	0	2729016					
Total		124533	1472910		0	2690241	2837287	0	7114871					
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			783868		0	430295	151758	0	1365921					
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	783868		0	430295	151758	0	1465921					
Cover on Book Value		1.25												
Cover on Market Value is														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: 1) Since, the assets of distribution company like WBSEDCCL 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.





R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

1/1A, Vansittart Row, 1st Floor,
Room No.-6, Kolkata - 700 001
Telefax : +91-33-2248-0021/3135

Independent Auditors' Report on Quarterly and Year to Date Audited Consolidated Financial Results of WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
West Bengal State Electricity Distribution Company Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of West Bengal State Electricity Distribution Company Limited (hereinafter referred to as "the Company") and its Associate (the Company and its Associate together referred to as "the Group") for the quarter ended March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the associate referred to in Other Matter paragraph below, the Statement:

- i) includes the quarterly and year to date financial results of the following entities:

Sr. No.	Name of the entity
A	Associates
I	West Bengal Green Energy Development Company Limited

- ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as year to date results for the period from April 1, 2024 to March 31, 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Statement:

- i. Note No. 10, wherein Regulatory Deferral Account Debit Balance is Rs.2046727 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.
- ii. Note No. 16, wherein it is stated that the Govt. of West Bengal has sanctioned Rs.370000 Lakhs as Revenue Grant to meet the revenue deficit arising due to under recovery of cost in tariff. Further, out of such Revenue Grants, Rs.82500 Lakhs was related to the FY. 2023-24 and balance Rs.287500 Lakhs was for the FY. 2024-25. Such amounts have been appropriated by the Company to reduce the Regulatory Deferral Account Debit Balance. Out of the sanctioned amount, Rs.150000 Lakhs has been received by the Company during the year and for the balance of Rs. 220000 Lakhs, sanction letter from Govt. of WB has been received. Even after receipt of the Revenue Grant, the Regulatory Deferral Account Debit Balance remains at Rs.2046727 Lakhs, which is quite alarming.
- iii. Note No. 10, wherein it is stated that the amount withheld in Annual Performance Review (APR) Orders from 2013-14 to 2022-23 under Regulatory Deferral Account Debit Balances is Rs.217665 Lakhs. As per the explanations given by the management, the Company has fulfilled or in the process of fulfilment of the conditions as set forth by the regulator, West Bengal Electricity Regulatory Commission (WBERC) and accordingly this amount would be adjusted in subsequent years of tariff.
- iv. Note No. 10, wherein it is stated that Carrying Cost under appeal to Appellate Tribunal for Electricity (APTEL) under Regulatory Deferral Account Debit Balances is Rs.574739 Lakhs. As per the explanations given by the management, carrying cost is admissible within the regulatory framework and APTEL has pronounced many judgements in this context.



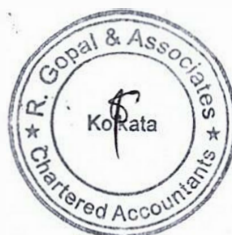
- v. Note No. 10, wherein it is stated that the application for APR 2023-24 as submitted is Rs.193715 Lakhs after adjustment of Rs.82500 Lakhs realised from the State Government as Revenue Grant and further application for APR 2024-25 yet to be submitted is Rs.200874 Lakhs. Considerable part of the said amount includes the cost 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, WBERC has not yet directed any modified/ amended methodology to be adopted and the time of its enforcement. Accordingly, FPPAS are not recovered from the consumers from the F.Y. 2022-2023 onwards. However, WBERC had determined the Fuel & Power Purchase Cost Adjustment (FPPCA) as per its own existing regulation in the APR for the year 2022-23.
- vi. Capital Work-in-Progress (CWIP) of Rs.448569 Lakhs is capitalised to Property Plant & Equipment (PPE) during the F.Y. 2024-25. We have noted that the date of capitalisation of PPE, Stand by Equipment, Insurance Spares & related costs as marked in the accounting software, SAP are being delayed from the actual date of installation/commissioning of that PPE during the F.Y. 2024-25. However, any further delay in capitalisation is generally now restricted through the developed system controls from the last month of the year.
- vii. Inventory lying with Third Party under the head Inventories in Current Assets is Rs.28325 Lakhs. Ageing analysis of Inventory Lying with Third Party represents Rs.8080 Lakhs which has remained unadjusted for more than one year & further balance confirmation also has not been obtained against these advances.
- viii. Trade Receivables is Rs.609269 Lakhs. It is observed that this includes Rs.147710 Lakhs related to Non-Government disconnected consumers whose collectability is doubtful and yet to be ascertained by the management. However, provision in this respect of Rs.59491 Lakhs exists in the books of accounts, which includes Expected Credit Loss (ECL) of Rs.9180 Lakhs. The methodology of determining ECL needs to be reviewed by the management on annual basis.

Our opinion on the Statement is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the reviewed Consolidated Financial Results for the nine-month period ended December 31, 2024, the audited Consolidated Financial Statements as at and for the year ended March 31, 2025.

The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting



policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with Those Charged With Governance (TCWG) of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i. We have 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.
- ii. The Company has not created any contingent liability related to a litigation on the applicability of the Revision of Pay and Allowances Rules, 2009 (ROPA), wherein Company may be required to pay to its employees, Dearness Allowance at Central Government rates from January' 2020, if the case goes against the Company.



- iii. The Statement do not have any impact on the group's share of net profit (including Other Comprehensive Income) for the year ended March 31, 2025 based on financial statements of 1 (One) associate, West Bengal Green Energy Development Company Limited not audited by us.

The financial statements/ financial information of this associate is audited by other auditor and have been furnished to us by the Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such audited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Company's Management, this financial statements / financial information is not material to the Group.

Our opinion on the Statement is not modified in respect of these matters.

For R Gopal & Associates

Chartered Accountants

FRN: 000846C



CA Sandeep Kumar Sawaria

Partner

Membership No. 061771

UDIN: 25061771BMLLBX6194



Dated: May 29, 2025

Place: Kolkata

West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31.03.2025

Particulars	Three Months ended 31.03.2025	Preceding Three Months ended 31.12.2024	Corresponding Three Months ended 31.03.2024	Year to date ended 31.03.2025	Year ended 31.03.2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	1	2	3	4	5
Revenue from Operations	598809	789797	576648	3319936	2970524
Other Operating Income	29813	19499	26000	84345	85578
Other Income	332180	47015	139775	470252	280508
1 Total Income	960802	856311	742423	3874533	3336610
Expenses					
Purchase of Power & Transmission Charges	660425	599390	505180	3067781	2664649
Employee Benefit Expenses	49140	42128	61159	194430	179951
Finance Cost	33439	53209	45887	183013	187891
Depreciation	55976	57064	53963	224081	212703
Other Expenses	63107	37004	64320	187797	182892
Expenditure on Corporate Social Responsibility	57	21	56	81	122
2 Total Expenses	862144	788816	730565	3857183	3428208
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	98658	67495	11858	17350	(91598)
4 Exceptional Items	0	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	98658	67495	11858	17350	(91598)
6 Extraordinary items	0	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	98658	67495	11858	17350	(91598)
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(98434)	(68227)	(2586)	(4496)	104010
9 Share of Profit/(Loss) of Associate & Joint Venture Company	0	0	0	0	0
10 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (8+9)	224	(732)	9272	12854	12412
11 Tax expenses					
Current Tax	(617)	213	778	819	1531
Deferred Tax	0	0	0	0	0
12 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (10-11)	841	(945)	8494	12035	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	(979)	2394	(7666)	(8619)	(5098)
Income Tax relating to post employment benefit obligation & fair value of Investments	28	(8)	(419)	28	30
Other Comprehensive Income for the year net of tax	(1007)	2402	(7247)	(8647)	(5128)
14 Total Comprehensive Income for the period (12+13) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	(166)	1457	1247	3388	5753
15 Paid up Debt Capital	1465771	1705650	1503000	1465771	1503000
16 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	60766	62907	79593	60766	79593
17 Debenture Redemption Reserve	22451	22034	20784	22451	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)	2.39	1.41	0.34	0.40	(2.59)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.02	(0.02)	0.27	0.29	0.30

Notes as per Annexure N attached



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

Particulars	Three Months ended 31.03.2025	Preceding Three Months ended 31.12.2024	Corresponding Three Months ended 31.03.2024	Year to date ended 31.03.2025	Year ended 31.03.2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	1	2	3	4	5
Debt Equity Ratio					
a. $[(\text{Non-Current Borrowings excluding Current maturities of Long Term Borrowings}) / (\text{Shareholders Equity})]$	1.54	1.94	1.93	1.54	1.93
Debt Service Coverage Ratio					
b. $[(\text{PBT} + \text{Depreciation (Net of amortized Govt. grant for the period)} + \text{Interest} + \text{Provisions}) / (\text{Interest} + \text{Capitalisation of Interest} + \text{Repayment of Loan})]$	0.71	0.74	1.16	0.74	0.98
Interest Service Coverage Ratio					
c. $[(\text{PBT} + \text{Depreciation (Net of amortized Govt. grant for the period)} + \text{Interest} + \text{Provisions}) / (\text{Interest} + \text{Capitalisation of Interest})]$	1.77	1.32	1.71	1.45	1.46
d. Outstanding Redeemable Preference Share	0.00	0.00	0.00	0.00	0.00
Net Worth (Rs in Lakh)					
e. Aggregate of Equity Share Capital & Free Reserves	491909	451880	397648	491909	397648
f. Net Profit After Tax (Rs in Lakh)	(166)	1457	1247	3388	5753
Current Ratio					
g. $[(\text{Current Assets}) / (\text{Current Liabilities})]$	0.49	0.46	0.41	0.49	0.41
Long term Debt to Working Capital*					
h. $[(\text{Long Term Borrowings} - \text{Current maturities of Long Term Borrowings}) / (\text{Working Capital excluding current maturities of long term borrowings})]$	(0.54)	(0.56)	(0.54)	(0.54)	(0.54)
Bad Debts to Accounts Receivable Ratio					
i. $[(\text{Bad debts}) / (\text{Trade Receivables})]$	0.03	0.00	0.03	0.03	0.03
Current Liability Ratio					
j. $[(\text{Current Liabilities}) / (\text{Total Liabilities})]$	0.63	0.64	0.62	0.63	0.62
Total Debts to Total Assets					
k. $[(\text{Long Term Borrowings} + \text{Short Term Borrowings}) / (\text{Total Assets})]$	0.29	0.34	0.35	0.29	0.35
Debtors Turnover					
l. $[(\text{Annualised Net Sales}) / (\text{Average Trade Receivables})]$	4.74	3.12	3.09	6.46	3.93
Inventory Turnover Ratio					
m. $[(\text{Annualised Cost of Goods Sold}) / (\text{Average Inventory})]$	44.05	45.35	46.65	60.01	59.29
Operating Profit Margin(%)					
n. $[(\text{EBIT} - \text{Other Income}) / (\text{Net Sales})]$	-41.56%	6.16%	-8.69%	-3.50%	2.43%
Net Profit Margin(%)					
o. $[(\text{Profit After Tax}) / (\text{Net Sales})]$	-0.03%	0.18%	0.21%	0.10%	0.19%
Asset Cover					
p. No of Days Payable	100%	100%	100%	100%	100%
q. No of Days Payable	182	198	195	157	148
r. No of Days Receivable	81	83	73	56	61

* Net Working Capital is negative

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

For West Bengal State Electricity Distribution
Company Limited

Sandeep Kumar Sawaria
Partner
Membership no. 061771
UDIN: 25061771BMLLBX6194

(D. Roychoudhury)
Director (Finance)

(S. Anu Basu)
Chairman and Managing Director

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

Place: Kolkata
Date: 29th May 2025



**Notes on Consolidated Financial Results for the Quarter and Year ended
31st March, 2025 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 29th May, 2025 and approved by the Board of Directors in their meeting held on the same date.
4. Audited Financial Results for the quarter and Year ended 31st March, 2025 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 Audit reports with unmodified opinion on the said Consolidated Financial Results.
5. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is ₹ 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market.



6. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 31st March, 2025 and 31st March 2024 has been 80% and 78% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of (-) ₹ 4496 lakhs (previous period ₹ 104010 lakhs) has been considered for the period ended on 31st March 2025. The amount has been considered based on companies understanding of applicable available Regulatory provisions and available orders of the competent authorities, which may however necessitate further adjustment upon receipt of subsequent order/directions, including finalization of underlying issues. This is in conformity with the practices in line with the requirement of Ind AS 114. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance may be necessitated to the extent of such variation.
9. The framework for preparation and presentation of Financial Statements in accordance with Indian Accounting Standards (Ind AS) has been complied with regards to matching of receipt and distributed quantity through Regulatory norms.
10. Total amount of Regulatory deferral account Debit Balance as on 31.03.2025 comes to ₹ 2046727 lakhs (previous period ₹ 2133723 lakhs) which is realizable from regulatory mechanism.
11. 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 order and APR order has been considered in the Financial Statements of FY: 2024-25.
12. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 31st March 2025 has been ₹ 2202662 lakhs (previous period ₹ 2141622 lakhs).



13. Outstanding dues as on 31.03.2025 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 125803 lakhs (previous period ₹ 132302 Lakhs).

a) Age Analysis of WB Govt. Outstanding Due:

(₹ in Lakhs)					
Particulars	<= 90 Days	90 Days to 180 Days	180 Days to 1 Year	> 1 Year	Total
As on 31.03.2025	33607	11723	19392	61081	125803
As on 31.03.2024	18342	7619	14400	91941	132302

b) Status of WB Govt. Outstanding of Dues different Departments:

Status of Outsanding of Dues different West Bengal Govt. Departments									
2024-25									
(₹ in Lakhs)									
Opening balance of Outstanding Dues as on 01.04.2024	Adjustment due to Change in Consumer Status	Demand raised during FY- 2024-25	Collection				Closing balance of Outstanding Dues		
			Against Current Year Demand	Arrear Collection	Arrear Collection against Adjustment due to change in Consumer status	Total Collection during FY- 2024-25	Against FY-2024-25	Against Outstanding Dues upto 2023-24	Total
132302	3653	222877	158154	73034	1840	233028	64722.85	61080.6	125803

Status of Outsanding of Dues different West Bengal Govt. Departments									
2023-24									
(₹ in Lakhs)									
Opening balance of Outstanding Dues as on 01.04.2023	Adjustment due to Change in Consumer Status	Demand raised during FY- 2023-24	Collection				Closing balance of Outstanding Dues		
			Against Current Year Demand	Arrear Collection	Arrear Collection against Adjustment due to change in Consumer status	Total Collection during FY- 2023-24	Against FY-2023-24	Against Outstanding Dues upto 2022-23	Total
127207	16087	189242	148881	51353	0	200234	40361	91941	132302

(Cumulative figures Rs.Crore)

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 Audited Financial Statements 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. On 10th October'2024 Ministry of Power, Government of India has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 (ADS Rules) under the Electricity Act'2003. Further a draft for amendment of rule 4 of the ADS rules was issued on 8th



April'2025. In view of the draft amendment and supported by a legal opinion no impact of the rules is perceived by the management of WBSEDCL for FY: 2024-25.

16. During the financial year: 2024-25 Revenue Grant of Rs 82500 Crore for FY 2023-24 and Rs 287500 lakhs for FY 2024-25, totaling Rs 370000 lakhs, has been sanctioned by Government of West Bengal to meet the under recovery of cost in Tariff. Out of which Rs 82500 lakhs for FY 2023-24 and Rs 67500 lakhs for FY 2024-25, totaling Rs 150000 lakhs, has already been received from Government of West Bengal.

17. 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
		2024-25			2023-24		
A	Income						
1	Sales	3286570	33366	3319936	2938351	32173	2970524
2	Others	550587	188	550775	364839	201	365040
3	Net movement in Regulatory Deferral Account Balance	(4,496)	0	(4,496)	104010	0	104010
4	Interest Revenue	3810	12	3822	1046	0	1046
	Total Income	3836471	33566	3870037	3408246	32374	3440620
B	Expenses						
1	Interest	177056	1050	178106	173385	783	174168
2	Depreciation	203110	20971	224081	192106	20597	212703
3	Segment Expenses	3442413	12583	3454996	3029560	11777	3041337
	Total Expenses	3822579	34604	3857183	3395051	33157	3428208
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	13893	(1,039)	12854	13195	(783)	12412
	Share of Profit/ (Loss) of Associates and Joint Ventures	0	0	0	0	0	0
D	Other Comprehensive Income	(8,619)	0	(8619)	(5098)	0	(5098)
E	Provision for Tax	847	0	847	1561	0	1561
F	Total Comprehensive Income	4427	(1,039)	3388	6536	(783)	5753
G	Other Information						
1	Segment Asset	4708300	359844	5068144	3995870	354300	4350170
2	Regulatory deferral account Debit Balance	2046727	0	2046727	2133723	0	2133723
3	Segment Equity & Liabilities	6958236	156635	7114871	6338115	145778	6483893

18. Other Information:

A.

Particulars	2024-25	2023-24
Sales to Own Consumer (MU)	46069	41468
Other Licensee (MU)	125	122
Sale to person other than Licensee and consumer (MU)	2094	1623
Power Purchases (MU)	59275	54007
Net Generation in MKWH	2075	1969
Distribution Loss (%)	15.33	16.18

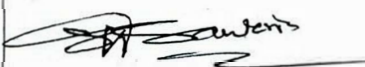
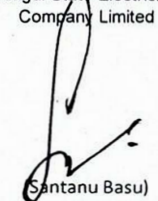


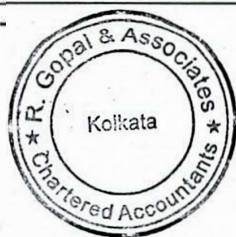
Particulars	2024-25	2023-24
AT&C Loss: (As per Guideline of Ministry Of Power vide F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023)	17.13%	17.17%
Subsidy booked during this period (₹ in Lakhs)	186791	175387
Subsidy received against subsidy booked for period (₹ in Lakhs)	185420	173892
Subsidy received against subsidy booked for previous year (₹ in Lakhs)	1495	0
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	1495	0
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	1371	1495

B. ACS-ARR GAP :

Particulars	2024-25	2023-24
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	21.13	19.94

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

For R. Gopal & Associates. Chartered Accountants FR No. 000846C  Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 25061771BMLLBX6194 Place: Kolkata Date: 29th May 2025	 (D. Roychoudhury) Director (Finance)	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)
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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED			
Consolidated Balance Sheet as at 31st March 2025			
Particulars		As at 31st March 2025	As at 31st March 2024
		(` in Lakhs)	
		Audited	Audited
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment		32,63,565	30,48,973
(b) Capital Work-in-progress		3,68,691	2,04,775
(c) Other Intangible Assets		3,739	3,951
(d) Financial Assets			
(i) Investments		800	746
(ii) Trade Receivables		-	-
(iii) Other Financial Assets		13,827	5,349
(e) Other Non-Current assets		59,971	97,410
Total Non-Current Assets		37,10,593	33,61,204
2 Current Assets			
(a) Inventories		57,935	55,000
(b) Financial Assets			
(i) Trade Receivables		5,75,579	5,22,443
(ii) Cash and Cash equivalents		38,266	26,396
(iii) Bank Balances other than (ii) above		75,704	71,949
(iv) Loans		1,576	1,274
(v) Other Financial Assets		5,96,909	3,01,557
(c) Other Current assets		8,030	8,321
(d) Assets Classified As Held for Sale		3,552	2,026
Total Current Assets		13,57,551	9,88,966
Total Assets		50,68,144	43,50,170
Regulatory deferral account Debit Balance		20,46,727	21,33,723
Total Assets and Regulatory deferral account Debit Balance		71,14,871	64,83,893
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		4,70,080	3,55,026
(b) Other Equity			
(i) Reserve and Surplus		60,766	79,593
Total Equity		5,30,846	4,34,619
Deferred Government Grants & Consumers' Contributions		22,02,662	21,41,622
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		7,58,069	7,66,756
(ii) Trade Payables		25,248	-
(iii) Security Deposit from Consumers		6,83,883	6,07,304
(iv) Other Financial Liabilities		97,076	70,181
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non-Current Liabilities			
(i) Provisions		51,167	48,122
Total Non-Current Liabilities		16,15,443	14,92,363
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		7,07,702	7,36,244
(ii) Trade Payables		16,07,956	13,32,924
(iii) Security Deposit from Consumers		9,383	9,161
(iv) Other Financial Liabilities		2,22,356	1,42,923
(b) Employee Benefit Obligations		12,877	14,028
(c) Provisions		1,43,493	1,21,238
(d) Other Current Liabilities		62,153	58,771
Total Current Liabilities		27,65,920	24,15,289
Total Liabilities		43,81,363	39,07,652
Total Equity, Liabilities & Deferred Government Grants & Consumers' Contributions		71,14,871	64,83,893



Statement of Changes in Equity For the period ended 31st March 2025							
(₹ in Lakhs)							
A. Equity share capital							
As at 31st March 2023							2,86,734
Changes in equity share capital							68,292
As at 31st March 2024							3,55,026
Changes in equity share capital							1,15,054
As at 31st March 2025							4,70,080
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	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)	-	-
Share Application money of current year Pending for allotment	26,647	-	-	-	-	-	26,647
Allotment of Share	(28,344)	-	-	-	-	-	(28,344)
Interest on Power Purchase Fund	-	46	-	-	(46)	-	-
Balance at 31st March 2024	26,647	417	15,769	20,784	15,835	141	79,593
Profit for the year	-	-	-	-	12,035	-	12,035
Other comprehensive income	-	-	-	-	(8,781)	134	(8,647)
Total	26,647	417	15,769	20,784	19,089	275	82,980
Transfer to debenture redemption reserve	-	-	-	1,667	(1,667)	-	-
Share Application money of current year Pending for allotment	4,432	-	-	-	-	-	4,432
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchase Fund	-	25	-	-	(25)	-	-
Balance at 31st March 2025	4,432	442	15,769	22,451	17,397	275	60,766



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED					
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March 2025					
Sl. No.	Particulars	2024-25		2023-24	
		(₹ in Lakhs)			
		Audited		Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit/(Loss) Before Taxation		4235		7314
	Adjustment For:				
	Depreciation		59669		53522
	Interest and Financial Charges		146627		146373
	Bad & Doubtful Debts Provision and Expected Credit Loss		1241		808
	Loss on demolition, retirement of fixed asset		-		0
	Loss on obsolescence of Inventory		465		60
	Excess Provision Written Back		(631)		(70)
	Profit on sale of fixed asset/ Profit on Sale of Investment		(1349)		0
	Interest accrued on non current Transmission Liability & Notional Interest on Loans		0		(9061)
	Interest accrued on non current Capital Liability		(93)		(207)
	Interest/Dividend etc. Income		(1270)		(1031)
	Operating Profit Before Working Capital Change (1)		2,08,894		1,97,708
	Adjustment For:				
	Stores & Spares		(2935)		(7527)
	Sundry Debtors		(70547)		(33866)
	Other Current & non Current Assets		6813		(2987)
	Loans & Advances		(295222)		37405
	Liabilities & Provision, etc.		513789		267894
	Changes in working capital (2)		1,51,898		2,60,920
	Regulatory Deferral Account (3)		85819		(131176)
	Cash Generation from Operation [4=(1+2+3)]		4,46,611		3,27,452
	Tax paid (4)		2019		1877
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]		4,44,592		3,25,575
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Decrease (Increase) in Fixed Assets		(450095)		(276097)
	Decrease (Increase) in Capital Work in Progress		(163916)		(123796)
	(Increase)/Decrease in Investments		(3809)		(2574)
	Interest/Dividend Income		931		9804
	Other Non Current Asset-Capital Advance		23611		38402
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)		(593278)		(354261)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Gross Proceeds from Borrowing		207617		41454
	Repayment of Borrowing		(176262)		(185624)
	Net movement in Cash credit facilities and other short term borrowings		(68584)		30449
	Payment of Lease Liabilities		2303		(144)
	Proceeds from Share Capital & Share Application Money & reserves		119486		94938
	Proceeds from Consumers contribution & capital subsidy		225453		181336
	Interest & Financial Charges.		(149458)		(146224)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		160555		16185
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		11870		(12501)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		26396		38897
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR		38266		26396
Changes in liabilities arising from financing activities		01-Apr-24	Cash Flows	Others	31-Mar-25
Current borrowings		528708	(68584)	0	460124
Non-Current borrowings (including current maturities)		974292	31355	0	1005647
Lease Liabilities		5293	2303	0	7596
Total liabilities from financing activities		1508293	(34926)	0	1473367
Changes in liabilities arising from financing activities		01-Apr-23	Cash Flows	Others	31-Mar-24
Current borrowings		598259	(69551)	0	528708
Non-Current borrowings (including current maturities)		1060419	(86127)	0	974292
Lease Liabilities		0	(144)	5437	5293
Total liabilities from financing activities		1658678	(155822)	5437	1508293



Reconciliations		Rs. in lakhs	
Reconciliations		(₹ in Lakhs)	
Reconciliation-1 on Net Profit/(Loss) Before Taxation		2024-25	2023-24
Total Comprehensive Income		3388	5753
Provision for income tax on post employment benefit obligation		0	0
Current Tax		847	1561
Net Profit/(Loss) Before Taxation		4235	7314
Reconciliation-2 on Interest and Finance Charges		2024-25	2023-24
Finance Cost		183013	187891
Interest on Consumer Security Deposit		(36109)	(32169)
Transaction Cost on Capital Bond		(17)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Loan		0	(9061)
Interest accrued on liability for capital supplies/works		(260)	(271)
Interest and Finance Charges		146627	146373
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss		2024-25	2023-24
Provision for bad and doubtful debt		0	0
Provision for expected credit loss		1241	808
Bad & Doubtful Debts Provision and Expected Credit Loss		1241	808
Reconciliation-4 on Interest/Dividend Income		2024-25	2023-24
Interest from bank on fixed deposit and other deposits		1,270	1,031
Interest accrued on non current Transmission Liability		-	9,061
Interest accrued on non current Capital Liability		93	207
Accrued Income-Opening		2,807	2,312
Accrued Income-Closing		(3,239)	(2,807)
Interest/Dividend Income		931	9804
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves		2024-25	2023-24
Difference of Opening and closing Equity Share Capital		1,15,054	68,291
Share pending allotment		4,432	26,647
Proceeds from Share Capital & Share Application Money and reserves		119486	94938
Reconciliation-6 Interest & Financial Charges.		2024-25	2023-24
Interest & Financial Charges as per reconciliation-2		(146627)	(146373)
Accrued Expenses-Opening		(30637)	(30488)
Accrued Expenses-Closing		27806	30637
Interest & Financial Charges.		(149458)	(146224)





R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Independent Auditors' Report on Quarterly and Year to Date Audited Standalone Financial Results of WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of

West Bengal State Electricity Distribution Company Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **West Bengal State Electricity Distribution Company Limited** ("the Company") for the quarter ended March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as year to date results for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to the following matters in the Notes to the Statement: -

- i. Note No. 10, wherein Regulatory Deferral Account Debit Balance is Rs.2046727 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.
- ii. Note No. 16, wherein it is stated that the Govt. of West Bengal has sanctioned Rs.370000 Lakhs as Revenue Grant to meet the revenue deficit arising due to under recovery of cost in tariff. Further, out of such Revenue Grants, Rs.82500 Lakhs was related to the FY. 2023-24 and balance Rs.287500 Lakhs was for the FY. 2024-25. Such amounts have been appropriated by the Company to reduce the Regulatory Deferral Account Debit Balance. Out of the sanctioned amount, Rs.150000 Lakhs has been received by the Company during the year and for the balance of Rs. 220000 Lakhs, sanction letter from Govt. of WB has been received. Even after receipt of the Revenue Grant, the Regulatory Deferral Account Debit Balance remains at Rs.2046727 Lakhs, which is quite alarming.
- iii. Note No. 10, wherein it is stated that the amount withheld in Annual Performance Review (APR) Orders from 2013-14 to 2022-23 under Regulatory Deferral Account Debit Balances is Rs.217665 Lakhs. As per the explanations given by the management, the Company has fulfilled or in the process of fulfilment of the conditions as set forth by the regulator, West Bengal Electricity Regulatory Commission (WBERC) and accordingly this amount would be adjusted in subsequent years of tariff.
- iv. Note No. 10, wherein it is stated that Carrying Cost under appeal to Appellate Tribunal for Electricity (APTEL) under Regulatory Deferral Account Debit Balances is Rs.574739 Lakhs. As per the explanations given by the management, carrying cost is admissible within the regulatory framework and APTEL has pronounced many judgements in this context.
- v. Note No. 10, wherein it is stated that the application for APR 2023-24 as submitted is Rs.193715 Lakhs after adjustment of Rs.82500 Lakhs realised from the State Government as Revenue Grant and further application for APR 2024-25 yet to be submitted is Rs.200874 Lakhs. Considerable part of the said amount includes the cost 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, WBERC has not yet directed any modified/ amended methodology to be adopted and the time of its enforcement. Accordingly, FPPAS are not recovered from the consumers from the F.Y. 2022-2023 onwards. However, WBERC had



determined the Fuel & Power Purchase Cost Adjustment (FPPCA) as per its own existing regulation in the APR for the year 2022-23.

- vi. Capital Work-in-Progress (CWIP) of Rs.448569 Lakhs is capitalised to Property Plant & Equipment (PPE) during the F.Y. 2024-25. We have noted that the date of capitalisation of PPE, Stand by Equipment, Insurance Spares & related costs as marked in the accounting software, SAP are being delayed from the actual date of installation/commissioning of that PPE during the F.Y. 2024-25. However, any further delay in capitalisation is generally now restricted through the developed system controls from the last month of the year.
- vii. Inventory lying with Third Party under the head Inventories in Current Assets is Rs.28325 Lakhs. Ageing analysis of Inventory Lying with Third Party represents Rs.8080 Lakhs which has remained unadjusted for more than one year & further balance confirmation also has not been obtained against these advances.
- viii. Trade Receivables is Rs.609269 Lakhs. It is observed that this includes Rs.147710 Lakhs related to Non-Government disconnected consumers whose collectability is doubtful and yet to be ascertained by the management. However, provision in this respect of Rs.59491 Lakhs exists in the books of accounts, which includes Expected Credit Loss (ECL) of Rs.9180 Lakhs. The methodology of determining ECL needs to be reviewed by the management on annual basis.

Our opinion on the Statement is not modified in respect of these matters.

Management's Responsibilities for the Statement

These quarterly Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the reviewed Standalone Financial Results for the nine-month period ended December 31, 2024, the audited Standalone Financial Statements as at and for the year ended March 31, 2025.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance (TCWG) regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.



Other Matters

- i. We have 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.
- ii. The Company has not created any contingent liability related to a litigation on the applicability of the Revision of Pay and Allowances Rules, 2009 (ROPA), wherein Company may be required to pay to its employees, Dearness Allowance at Central Government rates from January' 2020, if the case goes against the Company.

Our opinion on the Statement is not modified in respect of these matters.

For R Gopal & Associates
Chartered Accountants
FRN: 000846C



CA Sandeep Kumar Sawaria
Partner
Membership No. 061771
UDIN: 25061771BMLLBW5057



Dated: May 29, 2025
Place: Kolkata

Notes on Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2025 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 29th May, 2025 and approved by the Board of Directors in their meeting held on the same date.
4. Audited Financial Results for the Quarter and Year ended 31st March, 2025 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 Audit reports with unmodified opinion on the said Standalone Financial Results.
5. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is ₹ 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market.



6. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
7. Power & Transmission Charges for the period ended on 31st March, 2025 and 31st March 2024 has been 80% and 78% of total cost respectively.
8. Income Receivable through Regulatory Mechanism of (-) ₹ 4496 lakhs (previous period ₹ 104010 lakhs) has been considered for the period ended on 31st March 2025. 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 31.03.2025 comes to ₹ 2046727 lakhs (previous period ₹ 2133723 lakhs) which is realizable from regulatory mechanism.
11. 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 order and APR order has been considered in the Financial Statements of FY: 2024-25.
12. Deferred Govt. Grant for projects purpose & Consumers' Contribution as on 31st March 2025 has been ₹ 2202662 lakhs (previous period ₹ 2141622 lakhs).



13. Outstanding dues as on 31.03.2025 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 125803 lakhs (previous period ₹ 132302 Lakhs).

a) Age Analysis of WB Govt. Outstanding Due:

(₹ in Lakhs)					
Particulars	<= 90 Days	90 Days to 180 Days	180 Days to 1 Year	> 1 Year	Total
As on 31.03.2025	33607	11723	19392	61081	125803
As on 31.03.2024	18342	7619	14400	91941	132302

b) Status of WB Govt. Outstanding of Dues different Departments:

Status of Outsanding of Dues different West Bengal Govt. Departments									
2024-25									
(₹ in Lakhs)									
Opening balance of Outstanding Dues as on 01.04.2024	Adjustment due to Change in Consumer Status	Demand raised during FY- 2024-25	Collection				Closing balance of Outstanding Dues		
			Against Current Year Demand	Arrear Collection	Arrear Collection against Adjustment due to change in Consumer status	Total Collection during FY- 2024-25	Against FY-2024-25	Against Outstanding Dues upto 2023-24	Total
132302	3653	222877	158154	73034	1840	233028	64722.85	61080.6	125803

Status of Outsanding of Dues different West Bengal Govt. Departments									
2023-24									
(₹ in Lakhs)									
Opening balance of Outstanding Dues as on 01.04.2023	Adjustment due to Change in Consumer Status	Demand raised during FY- 2023-24	Collection				Closing balance of Outstanding Dues		
			Against Current Year Demand	Arrear Collection	Arrear Collection against Adjustment due to change in Consumer status	Total Collection during FY- 2023-24	Against FY-2023-24	Against Outstanding Dues upto 2022-23	Total
127207	16087	189242	148881	51353	0	200234	40361	91941	132302
(Cumulative figures Rs. Crore)									

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 Audited Financial Statement obtained in this regard.
15. On 10th October'2024 Ministry of Power, Government of India has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 (ADS Rules) under the Electricity Act' 2003. Further a draft for amendment of rule 4 of the ADS rules was issued on 8th April' 2025. In view of the draft amendment and supported by a legal opinion no impact of the rules is perceived by the management of WBSEDCL for FY: 2024-25.



16. During the financial year:2024-25 Revenue Grant of Rs 82500 lakhs for FY 2023-24 and Rs 287500 lakhs for FY 2024-25, totaling Rs 370000 lakhs, has been sanctioned by Government of West Bengal to meet the under recovery of cost in Tariff. Out of which Rs 82500 lakhs for FY 2023-24 and Rs 67500 lakhs for FY 2024-25, totaling Rs 150000 lakhs, has already been received from Government of West Bengal.

17. 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
		2024-25			2023-24		
A	Revenue						
1	Sales	3286570	33366	3319936	2938351	32173	2970524
2	Others	550587	188	550775	364839	201	365040
3	Net movement in Regulatory Deferral Account Balance	(4,496)	0	(4,496)	1,04,010	0	1,04,010
4	Interest Revenue	3810	12	3822	1046	0	1046
	Total Revenue	3836471	33566	3870037	3408246	32374	3440620
B	Expenses						
1	Interest	177056	1050	178106	1,73,385	783	1,74,168
2	Depreciation	203110	20971	224081	1,92,106	20,597	2,12,703
3	Segment Expenses	3442413	12583	3454996	30,29,560	11,777	30,41,337
	Total Expenses	3822579	34604	3857183	3395051	33157	3428208
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	13,893	(1,039)	12,854	13,195	(783)	12,412
C	Other Comprehensive Income	(8,619)	-	(8,619)	(5,098)	-	(5,098)
D	Provision for Tax	847	-	847	1,561	-	1,561
E	Total Comprehensive Income	4,427	(1,039)	3,388	6,536	(783)	5,753
F	Other Information						
1	Segment Asset	4708300	359844	5068144	3995870	354300	4350170
2	Regulatory deferral account Debit Balance	2046727	-	2046727	2133723	0	2133723
3	Segment Equity & Liabilities	6958236	156635	7114871	6338115	145778	6483893

18. Other Information:

A.

Particulars	2024-25	2023-24
Sales to Own Consumer (MU)	46069	41468
Other Licensee (MU)	125	122
Sale to person other than Licensee and consumer (MU)	2094	1623
Power Purchases (MU)	59275	54007
Net Generation in MKWH	2075	1969
Distribution Loss (%)	15.33	16.18

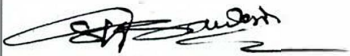
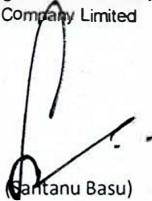


Particulars	2024-25	2023-24
AT&C Loss: (As per Guideline of Ministry Of Power vide F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023)	17.13%	17.17%
Subsidy booked during this period (₹ in Lakhs)	186791	175387
Subsidy received against subsidy booked for period (₹ in Lakhs)	185420	173892
Subsidy received against subsidy booked for previous year (₹ in Lakhs)	1495	0
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	1495	0
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	1371	1495

B. ACS-ARR GAP :

Particulars	2024-25	2023-24
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	21.13	19.94

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

For R. Gopal & Associates, Chartered Accountants FR No. 000846C  Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN: 25061771BMLLBW5057 Place: Kolkata Date: 29th May 2025	 (D. Roychoudhury) Director (Finance)	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)
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West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31.03.2025

Particulars	Three Months ended 31.03.2025	Preceding Three Months ended 31.12.2024	Corresponding Three Months ended 31.03.2024	Year to date ended 31.03.2025	Year ended 31.03.2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	1	2	3	4	6
Revenue from Operations	598809	789797	576648	3319936	2970524
Other Operating Income	29813	19499	26000	84345	85578
Other Income	332180	47015	139775	470252	280508
1 Total Income	960802	856311	742423	3874533	3336610
Expenses					
Purchase of Power & Transmission Charges	660425	599390	505180	3067781	2664649
Employee Benefit Expenses	49140	42128	61159	194430	179951
Finance Cost	33439	53209	45887	183013	187891
Depreciation	55976	57064	53963	224081	212703
Other Expenses	63107	37004	64320	187797	182892
Expenditure on Corporate Social Responsibility	57	21	56	81	122
2 Total Expenses	862144	788816	730565	3857183	3428208
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	98658	67495	11858	17350	(91598)
4 Exceptional Items	0	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	98658	67495	11858	17350	(91598)
6 Extraordinary items	0	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	98658	67495	11858	17350	(91598)
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	(98434)	(68227)	(2586)	(4496)	104010
9 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	224	(732)	9272	12854	12412
10 Tax expenses					
Current Tax	(617)	213	778	819	1,531
Deferred Tax	0	0	0	0	0
11 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	841	(945)	8494	12035	10881
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account					
12 Remeasurement of post employment benefit obligation & fair value of Investments	(979)	2394	(7666)	(8619)	(5098)
Income Tax relating to post employment benefit obligation & fair value of Investments	28	(8)	(419)	28	30
Other Comprehensive Income for the year net of tax	(1007)	2402	(7247)	(8647)	(5128)
13 Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	(166)	1457	1247	3388	5753
14 Paid up Debt Capital	1465771	1705650	1503000	1465771	1503000
15 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	60766	62907	79593	60766	79593
16 Debenture Redemption Reserve	22451	22034	20784	22451	20784
17 Earnings Per Share (EPS) ₹ 10/- each (for Continuing and Discontinued Operations)					
Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	2.39	1.41	0.34	0.40	(2.59)
Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (not annualised)	0.02	(0.02)	0.27	0.29	0.30

Notes as per Annexure N attached



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

Particulars	Three Months ended 31.03.2025	Preceding Three Months ended 31.12.2024	Corresponding Three Months ended 31.03.2024	Year to date ended 31.03.2025	Year ended 31.03.2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	1	2	3	4	6
a. Debt Equity Ratio [(Non-Current Borrowings excluding Current maturities of Long Term Borrowings) / (Shareholders Equity)]	1.54	1.94	1.93	1.54	1.93
b. Debt Service Coverage Ratio [(PBT+Depreciation)(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	0.71	0.74	1.16	0.74	0.98
c. Interest Service Coverage Ratio [(PBT+Depreciation)(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	1.77	1.32	1.71	1.45	1.46
d. Outstanding Redeemable Preference Share	0	0	0	0	0
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	491909	451880	397648	491909	397648
f. Net Profit After Tax (Rs in Lakh)	(166)	1457	1247	3388	5753
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.49	0.46	0.41	0.49	0.41
h. Long term Debt to Working Capital* [(Long Term Borrowings-Current maturities of Long Term Borrowings) / (Current Assets-Current Liabilities)]	(0.54)	(0.56)	(0.54)	(0.54)	(0.54)
i. Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.03	0.00	0.03	0.03	0.03
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.63	0.64	0.62	0.63	0.62
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.29	0.34	0.35	0.29	0.35
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	4.74	3.12	3.09	6.46	3.93
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	44.05	45.35	46.65	60.01	59.29
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	-41.56%	6.16%	-8.69%	-3.50%	2.43%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	-0.03%	0.18%	0.21%	0.10%	0.19%
p. Asset Cover	100%	100%	100%	100%	100%
q. No of Days Payable	182	198	195	157	148
r. No of Days Receivable	81	83	73	56	61

* Net Working Capital is negative

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

For West Bengal State Electricity Distribution
Company Limited

Sandeep Kumar Sawaria
Partner
Membership no. 061771
UDIN: 25061771BMLLBW5057

(D. Roychoudhury)
Director (Finance)

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

Place: Kolkata
Date: 29th May 2025



**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY
LIMITED**

Standalone Balance Sheet as at 31st March 2025

Particulars		As at 31st March 2025	As at 31st March 2024
		(₹ in Lakhs)	
		Audited	Audited
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment		32,63,565	30,48,973
(b) Capital Work-in-progress		3,68,691	2,04,775
(c) Other Intangible Assets		3,739	3,951
(d) Financial Assets			
(i) Investments		800	746
(ii) Trade Receivables		-	-
(iii) Other Financial Assets		13,827	5,349
(e) Other Non-Current Assets		59,971	97,410
Total Non-Current Assets		37,10,593	33,61,204
2 Current Assets			
(a) Inventories		57,935	55,000
(b) Financial Assets			
(i) Trade Receivables		5,75,579	5,22,443
(ii) Cash and Cash Equivalents		38,266	26,396
(iii) Bank Balances other than (ii) above		75,704	71,949
(iv) Loans		1,576	1,274
(v) Other Financial Assets		5,96,909	3,01,557
(c) Other Current assets		8,030	8,321
(d) Assets Classified As Held for Sale		3,552	2,026
Total Current Assets		13,57,551	9,88,966
Total Assets		50,68,144	43,50,170
Regulatory Deferral Account Debit Balance		20,46,727	21,33,723
Total Assets and Regulatory Deferral Account Debit Balance		71,14,871	64,83,893
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		4,70,080	3,55,026
(b) Other Equity			
(i) Reserve and Surplus		60,766	79,593
Total Equity		5,30,846	4,34,619
Deferred Government Grants & Consumers' Contributions		22,02,662	21,41,622
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		7,58,069	7,66,756
(ii) Trade Payables		25,248	-
(iii) Security Deposit from Consumers		6,83,883	6,07,304
(iv) Other Financial Liabilities		97,076	70,181
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non-Current Liabilities			
(i) Provisions		51,167	48,122
Total Non-Current Liabilities		16,15,443	14,92,363
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		7,07,702	7,36,244
(ii) Trade Payables		16,07,956	13,32,924
(iii) Security Deposit from Consumers		9,383	9,161
(iv) Other Financial Liabilities		2,22,356	1,42,923
(b) Employee Benefit Obligations		12,877	14,028
(c) Provisions		1,43,493	1,21,238
(d) Other Current Liabilities		62,153	58,771
Total Current Liabilities		27,65,920	24,15,289
Total Liabilities		43,81,363	39,07,652
Total Equity ,Liabilities & Deferred Government Grants & Consumers' Contributions		71,14,871	64,83,893



Statement of Changes in Equity For the period ended 31st March 2025							
							(₹ in Lakhs)
A. Equity share capital							
As at 31st March 2023							2,86,734
Changes in equity share capital							68,292
As at 31st March 2024							3,55,026
Changes in equity share capital							1,15,054
As at 31st March 2025							4,70,080
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	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)	-	-
Share Application money of current year Pending for allotment	26,647	-	-	-	-	-	26,647
Allotment of Share	(28,344)	-	-	-	-	-	(28,344)
Interest on Power Purchase Fund	-	46	-	-	(46)	-	-
Balance at 31st March 2024	26,647	417	15,769	20,784	15,835	141	79,593
Profit for the year	-	-	-	-	12,035	-	12,035
Other comprehensive income(Net of Tax)	-	-	-	-	(8,781)	134	(8,647)
Total	26,647	417	15,769	20,784	19,089	275	82,980
Transfer to debenture redemption reserve	-	-	-	1,667	(1,667)	-	-
Share Application money of current year Pending for allotment	4,432	-	-	-	-	-	4,432
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchase Fund	-	25	-	-	(25)	-	-
Balance at 31st March 2025	4,432	442	15,769	22,451	17,397	275	60,766



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED)					
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March 2025					
Sl. No.	Particulars	2024-25		2023-24	
		(₹ in Lakhs)			
		Audited		Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit/(Loss) Before Taxation		4235		7314
	Adjustment For:				
	Depreciation		59669		53522
	Interest and Financial Charges		146627		146373
	Bad & Doubtful Debts Provision and Expected Credit Loss		1241		808
	Loss on obsolescence of Inventory		465		60
	Excess Provision Written Back		(631)		(70)
	Profit on sale of fixed asset / Profit on Sale of Investment		(1349)		0
	Interest accrued on non current Transmission Liability & Notional Interest on Loans		0		(9061)
	Interest accrued on non current Capital Liability		(93)		(207)
	Interest/Dividend etc. Income		(1270)		(1031)
	Operating Profit Before Working Capital Change (1)		2,08,894		1,97,708
	Adjustment For:				
	Stores & Spares		(2935)		(7527)
	Sundry Debtors		(70547)		(33866)
	Other Current & non Current Assets		6813		(2987)
	Loans & Advances		(295222)		37405
	Liabilities & Provision, etc.		513789		267894
	Changes in working capital (2)		1,51,898		2,60,920
	Regulatory Deferral Account (3)		85819		(131176)
	Cash Generation from Operation [4=(1+2+3)]		4,46,611		3,27,462
	Tax paid (4)		2019		1877
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]		4,44,592		3,25,675
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Decrease (Increase) in Fixed Assets		(450095)		(276097)
	Decrease (Increase) in Capital Work in Progress		(163916)		(123796)
	(Increase)/Decrease in Investments		(3809)		(2574)
	Interest/Dividend Income		931		9804
	Other Non Current Asset-Capital Advance		23611		38402
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)		(693278)		(354261)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Gross Proceeds from Borrowing		207617		41454
	Repayment of Borrowing		(176262)		(185624)
	Net movement in Cash credit facilities and other short term borrowings		(68584)		30449
	Payment of Lease Liabilities		2303		(144)
	Proceeds from Share Capital & Share Application Money & reserves		119486		94938
	Proceeds from Consumers contribution & capital subsidy		225453		181336
	Interest & Financial Charges		(149458)		(146224)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		1,60,565		16,185
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		11,870		(12,601)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		26396		38897
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR		38,266		26,396

Changes in liabilities arising from financing activities	01-Apr-24	Cash Flows	Others	31-Mar-25
Current borrowings	528708	(68584)	0	460124
Non-Current borrowings (including current maturities)	974292	31355	0	1005647
Lease Liabilities	5293	2303	0	7596
Total liabilities from financing activities	1508293	(34926)	0	1473367

Changes in liabilities arising from financing activities	01-Apr-23	Cash Flows	Others	31-Mar-24
Current borrowings	598259	(68561)	0	528708
Non-Current borrowings (including current maturities)	1060419	(86127)	0	974292
Lease Liabilities	0	(144)	5437	5293
Total liabilities from financing activities	1658678	(155822)	5437	1508293



Reconciliations		(₹ in Lakhs)	
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2024-25	2023-24	
Total Comprehensive Income	3388	5753	
Provision for income tax on post employment benefit obligation	0	0	
Current Tax	847	1561	
Net Profit/(Loss) Before Taxation	4235	7314	
Reconciliation-2 on Interest and Finance Charges	2024-25	2023-24	
Finance Cost	183013	187891	
Interest on Consumer Security Deposit	(36109)	(32169)	
Transaction Cost on Capital Bond	(17)	(17)	
Interest accrued on liability for purchase of power & Notional Interest on Loan	0	(9061)	
Interest accrued on liability for capital supplies/works	(260)	(271)	
Interest and Finance Charges	146627	146373	
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2024-25	2023-24	
Provision for bad and doubtful debt	0	0	
Provision for expected credit loss	1241	808	
Bad & Doubtful Debts Provision and Expected Credit Loss	1241	808	
Reconciliation-4 on Interest/Dividend Income	2024-25	2023-24	
Interest from bank on fixed deposit and other deposits and Dividend	1,270	1,031	
Interest accrued on non current Transmission Liability	-	9,061	
Interest accrued on non current Capital Liability	93	207	
Accrued Income-Opening	2,807	2,312	
Accrued Income-Closing	(3239)	(2807)	
Interest/Dividend Income	931	9804	
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2024-25	2023-24	
Difference of Opening and closing Equity Share Capital	1,15,054	68,291	
Share pending allotment	4,432	26,647	
Proceeds from Share Capital & Share Application Money and reserves	119486	94938	
Reconciliation-6 Interest & Financial Charges.	2024-25	2023-24	
Interest & Financial Charges as per reconciliation-2	(146627)	(146373)	
Accrued Expenses-Opening	(30637)	(30488)	
Accrued Expenses-Closing	27806	30637	
Interest & Financial Charges.	(149458)	(146224)	



West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Extract from the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on 31.03.2025

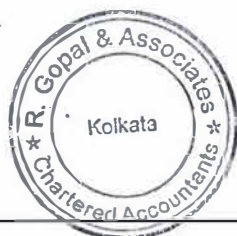
Sl No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Financial Year Ended		Quarter Ended		Financial Year Ended	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Total Income from Operations	960802	742423	3874533	3336610	960802	742423	3874533	3336610
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	224	9272	12854	12412	224	9272	12854	12412
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	224	9272	12854	12412	224	9272	12854	12412
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	813	8913	12007	10851	813	8913	12007	10851
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(166)	1247	3388	5753	(166)	1247	3388	5753
6	Paid up Equity Share Capital	470080	355026	470080	355026	470080	355026	470080	355026
7	Reserves (excluding Revaluation Reserve)	60766	79593	60766	79593	60766	79593	60766	79593
8	Securities Premium Account	0	0	0	0	0	0	0	0
9	Net Worth	491909	397648	491909	397648	491909	397648	491909	397648
10	Paid up Debt Capital / Outstanding Debt	1465771	1503000	1465771	1503000	1465771	1503000	1465771	1503000
11	Outstanding Redeemable Preference Share	0	0	0	0	0	0	0	0
12	Debt Equity Ratio	1.54	1.93	1.54	1.93	1.54	1.93	1.54	1.93
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)	2.39	0.34	0.40	(2.59)	2.39	0.34	0.40	(2.59)
	2. Basic & Diluted after extraordinary items & net movement of Regulatory Deferral account balance (₹) (not annualised)	0.02	0.27	0.29	0.30	0.02	0.27	0.29	0.30
14	Capital Redemption Reserve	0	0	0	0	0	0	0	0
15	Debenture Redemption Reserve	22451	20784	22451	20784	22451	20784	22451	20784
16	Debt Service Coverage Ratio	0.71	1.16	0.74	0.98	0.71	1.16	0.74	0.98
17	Interest Service Coverage Ratio	1.77	1.71	1.45	1.46	1.77	1.71	1.45	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: 29th May 2025

For West Bengal State Electricity Distribution Company Limited

Limited

(Santanu Basu)

Chairman and Managing Director

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

**Notes on Audited Financial Results for the Quarter and Year ended 31st March
2025 of West Bengal State Electricity Distribution Company Limited**

Annexure :M

1. The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Full format of the Statements of 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 29th May 2025 and approved by the Board of Directors in its meeting held on the same day.
3. The Audited Financial Results for the Quarter and year ended 31st March 2025 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 Audit Reports with unmodified opinion on the said Standalone and Consolidated Financial Results.
4. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is Rs 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market.
5. 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 order and APR order has been considered in the Financial Statements of FY: 2024-25.
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 WBSEDCL has been considered for preparation of Consolidated Financial Statement based on Audited Financial Statement obtained in this regard.
8. On 10th October'2024 Ministry of Power, Government of India has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 (ADS Rules) under the Electricity Act'2003. Further a draft for amendment of rule 4 of the ADS rules was issued on 8th April' 2025. In view of the draft amendment and supported by a legal opinion no impact of the rules is perceived by the management of WBSEDCL for FY: 2024-25.
9. During the financial year: 2024-25 Revenue Grant of Rs 82500 lakhs for FY 2023-24 and Rs 287500 lakhs for FY 2024-25, totaling Rs 370000 lakhs, has been sanctioned by Government of West Bengal to meet the under recovery of cost in Tariff. Out of which Rs 82500 lakhs for FY 2023-24 and Rs 67500 lakhs for FY 2024-25, totaling Rs 150000 lakhs, has already been received from Government of West Bengal.
10. Ratios are calculated on annualized basis.

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



Sandeep Kumar Sawaria
Partner
Membership no. 061771
UDIN: 25061771BMLLBW5057

Place: Kolkata
Date: 29th May 2025



(D. Roychoudhury)
Director (Finance)

For West Bengal State Electricity Distribution
Company Limited



(Santanu Basu)

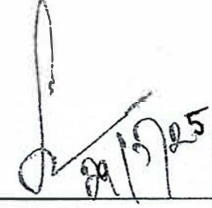
Santanu Basu, IAS
Chairman and Managing Director
CMD, WBSE Distribution Co. Ltd.
(A Govt. of West Bengal Enterprise)



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

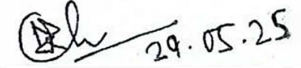
**DECLARATION PURSUANT TO CIRCULAR NO. CIR/CFD/CMD/56/2016
DATED 27TH MAY 2016-AUDIT REPORT WITH UNMODIFIED OPINION**

In terms of requirement of Circular no . CIR/CFD/CMD/56/2016 dated 27th May, 2016 issued by the Securities and Exchange Board of India, we hereby solemnly declare to the Stock Exchange that the Audit Report made by M/S R. Gopal & Associates, Chartered Accountants, The Statutory Auditors of the Company, to the members of the Company, on the Annual Standalone and Consolidate Financial Results for the financial year ended 31st March, 2025, examined by them, is with unmodified opinion.



(Santanu Basu)

Chairman and Managing Director
DIN : 07218581



Debasish Roychoudhury
Director (Finance)
DIN : 10043674



Srikumar Bandyopadhyay
Chairman of Audit Committee
DIN : 03504452



For R. Gopal & Associates
Chartered Accountants
Firm Registration No. 000846C
(Sandeep Kumar Sawaria)
Partner
Membership No. 061771

Kolkata
Dated : 29/05/2025