

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/178

Date: 12.08.2025.

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

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

Ref.: Company Code -10007

Dear Sir/Madam,

In pursuance to the Regulation No:52(7) of amended SEBI(LODR) Regulations,2015, WBSEDCL has utilized the Funds for the purpose it was raised during the Financial Year 2010-11 & 2011-12 and there has been no deviation/variation in use of fund raised.

The statement indicating the utilization of proceeds in respect of issue of Secured Non Convertible Bonds as on 30.06.2025 in specified format is hereby submitted.

This is for your kind information and record please.

Thanking you.

Encl.: As above.

Yours faithfully,

For West Bengal State Electricity Distribution Company Limited

Aparna Birmae.
(A.Biswas) 12/08/2015

Company Secretary.

Annex-IV-A

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
WEST BENGAL STATE ELECTRICITY DISTRIBUTION CO. LTD.	INE411L07015	Private placement	Non Convertible Debt Securities	16.08.2010	250 crore	250 crore	No		-
WEST BENGAL STATE ELECTRICITY DISTRIBUTION CO. LTD.	INE411L07023	Private placement	Non Convertible Debt Securities	25.10.2010	250 crore	250 crore	No		
WEST BENGAL STATE ELECTRICITY DISTRIBUTION CO. LTD.	INE411L07031	Private placement	Non Convertible Debt Securities	04.08.2011	500 crore	500 crore	No		

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

Funds have been fully utilized during the Financial Year 2010-11 and 2011-12 and the purpose for which funds were raised have been achieved. Certificate from Auditor is attached. There has been no deviation /variation in the use of issue proceeds

Name of Signatory: Kushal Laha

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

Date:12.08.2025.

5 & 6 Fancy Lane, Kolkata-700001 Phone : 2248 1733, 2231 8869, 2243 8542, 2242 1789 Fax: (033) 2248 0080

Website: www.mbpkol.com E-mail: mbpkol@vsnl.net

TO WHOM IT MAY CONCERN

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

SI	Class of Asset	Construction	Construction	Total
rio		year 2010-11	year 2011-12	
		F	Rs. in lakhs	J
Α	Plant & Machinery	2534	14425	16959
В	Lines Cables & Network	32455	1503i	47486
Ċ	Meters & Metering equipment	15011.	20544	35555
	Total	50000	50000	100000

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

For Mookherjee, Biswas & Pathak

Chartered Accountants

FRN: 3011389

(S. P. Mukherjee)

Partner

Membership no: 19807

Place: Kolkata

Date: 21st February 2013.





1/1A Vansittart Row 1stFloor BBD Bagh, Dalhousie Kolkata – 700 001

2 : (033) 22480021

Email: ssawaria@rgopal.in

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended on June 30, 2025 of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of West Bengal State Electricity Distribution Company Limited ('the Company') for the quarter ended June 30, 2025(hereinafter referred to as "the Statement" and signed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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

- 5. Based on our review conducted as above, we observed that
 - i) the Company has defaulted in payment of 8.5% Pension Trust Bonds 2016 (against Government Guarantee) which had become due for payment on 31.03.2022. Balance Outstanding as on 30.06.2025 Rs. 396.84 Crores.

and in our Opinion and to the best of our information and according to the explanations given to us, subject to Note No.-8 (read with Note No.-10 & 11) in Annexure-N, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting principles generally accepted in India, has not disclosed the information, except the matter referred in the paragraph 5(i) above, required to be disclosed in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015,including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

- 6. We draw attention to the Note No. 8, 10 & 11 to the Statement: -
- i) Regulatory deferral account debit balance is Rs.21,19,980 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) Regulatory Deferral Account Debit Balance includes the costs arising on account of the variation in the price of Fuel & Power Purchases. Electricity (Amendment) Rules, 2022 was notified on 29th December' 2022 and provided the methodology for recovery of the costs, arising on account of the variation in the price of fuel, or power purchase costs through Fuel & Power Purchase Adjustment Surcharge (FPPAS) from the consumers. As per the explanations given by the management, its regulator, West Bengal Electricity Regulatory Commission (WBERC) has not yet directed 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. 2022-23 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.
- Managements evaluation of risk associated with Regulatory Deferral Account Debit Balance in view of issuance of Annual Performance Review (APR) Orders up to 2022-23 & Tariff Order upto 2025-26, where the Regulator had Withheld Rs. 2,17,665 lakhs (which includes Rs. 1,77,736 lakhs on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 39,929 lakhs for other matters) pending certain compliances and disallowed Carrying and Other Cost of Rs. 6,01,290 Lakhs and Rs. 11,978 Lakhs which was not provided for in the books of Accounts as the matter is pending before Appellate Tribunal for Electricity (APTEL) and West Bengal Electricity Regulatory Commission (WBERC) respectively.

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

Other Matters

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



8. The accompanying Statement also includes the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2025, as considered in the Statement, in respect of an Associate, West Bengal Green Energy Development Corporation Limited, based on its interim financial results/information, which has not been reviewed by their auditor or by us. These, interim financial results/information are certified by their management. According to the information and explanations given to us by the Management, these, interim financial results/information are not material to the Group.

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

Place: Kolkata

Date: 12thAugust, 2025.



For R Gopal & Associates Chartered Accountants FRN: 000846C

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CA SANDEEP KUMAR SAWARIA

Partner

Membership No. 061771 UDIN:25061771BMLLDR7923

West Bengal State Electricity Distribution Company Limited (₹ in Lakhs) Statement of Limited Reviewed Consolidated Financial Results for the Quarter and Three Months ended 30.06.2025 **Preceding Three** Corresponding Three Months Year ended Months ended Three Months ended 30.06.2025 31.03.2025 31.03.2025 ended 30.06.2024 **Particulars** (Un-Audited) (Un-Audited) (Un-Audited) (Audited) 2 5 1 3 598809 Revenue from Operations 939902 901423 3319936 Other Operating Income 20887 29813 15873 84345 Other Income 44139 332180 46563 470252 1 Total Income 1004928 960802 963859 3874533 Expenses 874273 660425 978306 3067781 Purchase of Power & Transmission Charges Employee Benefit Expenses 51340 49140 53015 194430 Finance Cost 44719 33439 46631 183013 60072 55976 54926 224081 Depreciation 42623 63107 36165 187797 Other Expenses Expenditure on Corporate Social Responsibility 22 57 0 81 1073049 862144 1169043 3857183 2 Total Expenses 3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2) (68121)98658 (205184) 17350 0 0 0 0 4 Exceptional Items 5 Profit/(Loss) before exceptional item and Tax (3-4) (68121) 98658 (205184) 17350 6 Extraordinary items 0 0 0 0 (205184) 7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6) (68121) 98658 17350 73253 (98434) 217103 (4496) 8 Net movements in Regulatory Deferral account balance related to Profit & Loss account 0 0 0 9 Share of Profit/(Loss) of Associate & Joint Venture Company 0 12854 224 11919 10 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (8+9) 5132 11 Tax expenses Current Tax 434 (617)184 819 0 0 0 0 Deferred Tax 12 Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (10-11) 4698 841 11735 12035 Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account (11347) (8619) Remeasurement of post employment benefit obligation & fair value of Investments (3833)(979) Income Tax relating to post employment benefit obligation & fair value of Investments 0 28 28 Other Comprehensive Income for the year net of tax (3833)(1007)(11355)(8647) Total Comprehensive Income for the period (12+13) [Comprising Profit/(Loss) and other 865 (166)380 3388 Comprehensive Income for the period 1465771 1714074 1465771 15 Paid up Debt Capital 1565926 16 Reserves excluding Revaluation Reserves (As per last Balance Sheet) 72198 60766 53326 60766 22451 17 Debenture Redemption Reserve 22867 22451 21201 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 2.39 (5.22)0.40 (1.56)balance (₹) (Quarterly figures are not annualised) Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account 0.11 0.02 0.30 0.29 balance (₹) (Quarterly figures are not annualised)



Notes as per Annexure N attached

	Statement of Ratios and other information as per Regulation 52(4) of SEBI Listing Particulars	Three Months ended 30.06.2025	Preceding Three Months ended 31.03.2025	Corresponding Three Months ended 30.06.2024	Year ended 31.03.2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
		1	2	3	5
а.	Debt Equity Ratio [(Non-Current Borowrings excluding Current maturities of Long Term Borrowings) / (Shareholders Equity)]	1.40	1.54	1.90	1.54
b.	Debt Service Coverage Ratio [(PBT+Depreciotion(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	0.67	0.71	0.68	0.74
с.	Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest+Capitalisation of Interest)]	1.48	1.77	1.34	1.45
d.	Outstanding Redeemable Preferance Share	0.00	0.00	0.00	0.00
e.	Net Worth (Rs in Lakh) Aggregate of Equity Shore Capital & Free Reserves	507732	491909	413534	491909
f.	Net Profit After Tax (Rs in Lakh)	865	(166)	380	3388
3.	Current Ratio [(Current Assets) / (Current Liabilities)]	0.50	0.49	0.43	0.49
h.	Long term Debt to Working Capital* [(Long Term Borrowings- Current maturities of Long Term Borrowings) / (Working Capital excluding current maturities of long term borrowings)]	(0.46)	(0.54)	(0.47)	(0.54)
	Bad Debts to Accounts Receivable Ratio [(Bod debts) / (Trade Receivables)]	0.00	0.03	0.00	0.03
	Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.66	0.63	0.66	0.63
ζ.	Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.30	0.29	0.37	0.29
	Debtors Tumover [(Annualised Net Sales) / (Average Trade Receivables)]	5.63	4.74	3.97	6.46
m.	Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	55.59	44.05	61.74	60.01
۱.	Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	4.54%	-41.56%	4.50%	-3.50%
٥.	Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.09%	-0.03%	0.04%	0.10%
p	Asset Cover	100%	100%	100%	100%
9	No of Days Payable	154	182	114	157
	No of Days Receivable	63	81	59	56

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

Sandeep Kumar Sawaria

Partner

Membership no. 061771

UDIN:25061771BMLLDR7923

Place: Kolkata

Date: 12th August 2025

BI

(D. Roychoudhury)
Director (Finance)

Debasish Roychoudhury

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

(A Govt of West Bengal Enterprise)

Bidyut Bhavan, Block DJ, Sector-II Bidhannagar, Kolkata - 700 091 For West Bengal State Electricity Distribution Company Limited

(Sanlanu Basu)

Chairman and Managing Director Santanu Basu, IAS

CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterplise)



Notes on Limited Reviewed Consolidated Financial Results for the Quarter and Three Months ended 30th June, 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 12th August, 2025 and approved by the Board of Directors in their meeting held on the same date.
- 4. Limited Reviewed Financial Results for the quarter and three months ended 30th June, 2025 was carried out by the Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Limited Reviewed reports with unmodified opinion on the said Consolidated Financial Results.
- 5. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is ₹ 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market.



- 6. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
- 7. Power & Transmission Charges for the period ended on 30th June, 2025, 30th June 2024 and 31st March 2025 has been 81%, 84% and 80% of total cost respectively.
- 8. Income Receivable through Regulatory Mechanism of ₹ 73253 lakhs (previous period ₹ 217103 lakhs) has been considered for the period ended on 30th June 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 underling issues. This is in conformity with the practices in line with the requirement of Ind AS 114. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance may be necessitated to the extent of such variation.
- 9. The framework for preparation and presentation of Financial Statements in accordance with Indian Accounting Standards (Ind AS) has been complied with regards to matching of receipt and distributed quantity through Regulatory norms.
- Total amount of Regulatory deferral account Debit Balance as on 30.06.2025 comes to ₹
 2119980 lakhs (previous period ₹ 2350827 lakhs) which is realizable from regulatory mechanism.
- 11. Deferred Govt. Grant for project purpose & Consumers' Contribution as on 30th June 2025 has been ₹ 2210984 lakhs (previous period ₹ 2178219 lakhs).
- 12. Trade Receivable as on 30.06.2025 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 147626 lakhs (previous period ₹ 158752 Lakhs).



13. 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 incur losses and also Net Worth is negative. Thus no share of profit has been considered in the Consolidated Financial Statements for the period ended 30th June 2025.

14. Segment Reporting:

SI		Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation	Total
No	Particulars		2025-26 Q1			2024-25 Q1			2024-25	
Α	Income									
1	Sales	930622	9280	939902	894828	6595	901423	3286570	33366	3319936
2	Others	64642	43	64685	59517	47	59564	550587	188	550775
3	Net movement in Regulatory Deferral Account Balance	73,253	0	73,253	217103	0	217103	(4496)	0	(4496)
-	Interest Revenue	341	0	341	2870	2	2872	3810	12	3822
	Total Income	1068858	9323	1078181	1174318	6644	1180962	3836471	33566	3870037
8	Expenses									
1	Interest	43323	0	43323	44221	0	44221	177056	1050	178106
2	Depreciation	54038	6034	60072	49940	4986	54926	203110	20971	224081
3	Segment Expenses	966365	3289	969654	1068239	1657	1069896	3442413	12583	3454996
	Total Expenses	1063726	9323	1073049	1162401	6642	1169043	3822579	34604	3857183
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	5132		5132	11918	1	11919	13893	(1039)	12854
С	Share of Profit/ (Loss) of Associates and Joint Ventures	0	0	0	0	0	0	0	0	0
D	Other Comprehensive Income	(3,833)	0	(3833)	-11347	0	-11347	(8619)	0	(8619)
E	Provision for Tax	434	0	434	192	0	192	847	0	847
F	Total Comprehensive Income	865		865	379	1	380	4427	(1039)	3388
G	Other Information									
-	1 Segment Asset	4946727	356564	5303291	4310021	358061	4668082	4708300	359844	5068144
2	Regulatory deferral account Debit Balance	2119980	0	2119980	2350827	0	2350827	2046727	0	2046727
-	Segment Equity & Liabilities	7265724	157547	7423271	6868921	149988	7018909	6958236	156635	7114871

15. Other Information:

Α.

Particulars	2025-26 (Q1)	2024-25 (Q1)	2024-25
Sales to Own Consumer (MU)	13072	12056	46069
Other Licensee (MU)	22	38	125
Sale to person other than Licensee and consumer (MU)	309	475	2094
Power Purchases (MU)	17124	17161	59275
Net Generation in MKWH	494	462	2075
Distribution Loss (%)	17.82	24.15	15.33



Particulars	2025-26 (Q1)	2024-25 (Q1)	2024-25
AT&C Loss: (As per Guideline of Ministry Of Power vide F. No: CEA-GO-13-25/1/2023- DPR Division/73 Dated: 30.06.2023)	19.46%	26.48%	17.13%
Subsidy booked during this period (₹ in Lakhs)	46669	44599	186791
Subsidy received against subsidy booked for period (₹ in Lakhs)	49517	43196	185420
Subsidy received against subsidy booked for previous year (₹ in Lakhs)	1371	1495	1495
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	1371	1495	1495
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	(2848)	1403	1371

B. ACS-ARR GAP:

Particulars	2025-26 (Q1)	2024-25 (Q1)	2024-25
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	41.64	128.43	21.13

^{*}ACS-ARR GAP (-) means ARR>ACS

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

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Sandeep Kumar Sawaria

Partner

Membership no. 061771

UDIN:25061771BMLLDR7923

Place: Kolkata

Date: 12th August 2025

Kolkata

(D. Roychoudhury)
Director (Finance)

Debasish Roychoudhury

Director (Finance)

W. B. S. E. D. C. L.

(A Govt of West Bengal Enterprise) Bidyut Bhavan, Block -DJ, Sector-II Bidhannagar, Kolkata - 700 091 For West Bengal State Electricity Distribution Company Limited

(Santanu Basu) Chairman and Managing Director

Santanu Basu, IAS

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

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

	As at 30th	As at 30th	As at 31s
Barra i	June 2025	June 2024	March 202
Particulars		(₹ in Lakhs)	
	Un-Audited	Un-Audited	Audited
SSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	32,88,593	30,43,202	32,63,56
(b) Capital Work-in-progress	4,12,802	2,88,241	3,68,69
(c) Other Intangible Assets	3,628	3,753	3,73
(d) Financial Assets			
(i) Investments	800	792	80
(ii) Trade Receivables		-	
(iii) Other Financial Assets	6,585	821	13,82
(e) Other Non-Current assets	59,468	97,281	59,97
Total Non-Current Assets	37,71,876	34,34,090	37,10,59
Current Assets			
(a) Inventories	70,605	66,947	57,93
(b) Financial Assets	7 15 105	0.07.100	
(i) Trade Receivables	7,15,402	6,97,128	5,75,57
(ii) Cash and Cash equivalents	19,565	30,711	38,26
(iii) Bank Balances other than (ii) above	85,689	79,374	75,70
(iv) Loans	1,654	1,307	1,57
(v) Other Financial Assets	6,31,378	3,42,318	5,96,90
(c) Other Current assets	3,570	14,181	8,03
(d) Assets Classified As Held for Sale	3,552	2,026	3,55
Total Current Assets	15,31,415	12,33,992 46,68,082	13,57,55
otal Assets	53,03,291		50,68,14
Regulatory deferral account Debit Balance	21,19,980 74,23,271	23,50,827 70,18,909	20,46,72 71,14,87
otal Assets and Regulatory deferral account Debit Balance QUITY AND LIABILITIES	74,23,271	70,10,303	71,14,07
quity			
(a) Equity Share Capital	4,76,136	3,97,595	4,70,08
(b) Other Equity	1,70,100	0,07,000	1,70,00
(i) Reserve and Surplus	72,198	53,326	60,76
Total Equity	5,48,334	4,50,921	5,30,84
	.,,	.,,.	-,,-
Deferred Government Grants & Consumers' Contributions	22,10,984	21,78,219	22,02,66
iabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7,12,077	7,37,170	7,58,06
(ii) Trade Payables	24,348	-	25,24
(iii) Security Deposit from Consumers	6,97,861	6,26,660	6,83,88
(iv) Other Financial Liabilities	1,09,487	82,343	97,07
(b) Deferred Tax Liabilities (Net)	-	-	
(c) Other Non-Current Liabilities			
(i) Provisions	55,432	50,760	51,16
	15,99,205	14,96,933	16,15,44
Total Non-Current Liabilities			
Total Non-Current Liabilities 2 Current Liabilities			
Total Non-Current Liabilities 2 Current Liabilities (a) Financial Liabilities		0.00.55	7.07.55
Total Non-Current Liabilities 2 Current Liabilities (a) Financial Liabilities (i) Borrowings	8,53,849	9,28,554	
Total Non-Current Liabilities 2 Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables	8,53,849 17,17,667	15,71,233	16,07,95
Total Non-Current Liabilities 2 Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (iii) Security Deposit from Consumers	8,53,849 17,17,667 9,839	15,71,233 9,207	16,07,95 9,38
Total Non-Current Liabilities 2 Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (iii) Security Deposit from Consumers (iv) Other Financial Liabilities	8,53,849 17,17,667 9,839 2,63,140	15,71,233 9,207 1,77,976	16.07,95 9,38 2,22,35
Total Non-Current Liabilities 2 Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (iii) Security Deposit from Consumers (iv) Other Financial Liabilities (b) Employee Benefit Obligations	8,53,849 17,17,667 9,839 2,63,140 10,223	15,71,233 9,207 1,77,976 13,210	16.07,95 9,38 2,22,35 12,87
Total Non-Current Liabilities 2 Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (iii) Security Deposit from Consumers (iv) Other Financial Liabilities (b) Employee Benefit Obligations (c) Provisions	8,53,849 17,17,667 9,839 2,63,140 10,223 1,37,484	15,71,233 9,207 1,77,976 13,210 1,26,591	16,07,95 9,38 2,22,35 12,87 1,43,49
Total Non-Current Liabilities 2 Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (iii) Security Deposit from Consumers (iv) Other Financial Liabilities (b) Employee Benefit Obligations (c) Provisions (d) Other Current Liabilities	8,53,849 17,17,667 9,839 2,63,140 10,223 1,37,484 72,546	15,71,233 9,207 1,77,976 13,210 1,26,591 66,065	16,07,95 9,38 2,22,35 12,87 1,43,49 62,15
Total Non-Current Liabilities 2 Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (iii) Security Deposit from Consumers (iv) Other Financial Liabilities (b) Employee Benefit Obligations (c) Provisions (d) Other Current Liabilities Total Current Liabilities	8,53,849 17,17,667 9,839 2,63,140 10,223 1,37,484 72,546 30,64,748	15,71,233 9,207 1,77,976 13,210 1,26,591 66,065 28,92,836	16,07,95 9,38 2,22,35 12,87 1,43,49 62,15 27,65,92
Total Non-Current Liabilities 2 Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (iii) Security Deposit from Consumers (iv) Other Financial Liabilities (b) Employee Benefit Obligations (c) Provisions (d) Other Current Liabilities	8,53,849 17,17,667 9,839 2,63,140 10,223 1,37,484 72,546	15,71,233 9,207 1,77,976 13,210 1,26,591 66,065	7,07,70 16,07,95 9,38 2,22,35 12,87 1,43,49 62,15 27,65,92 43,81,36



Statement of Changes in Equity For the pe	riod ended 30th June 2025
	(₹ in Lakhs)
A. Equity share capital	
As at 31st March 2024	3,55,025
Changes in equity share capital	42,570
As at 30th June 2024	3,97,595
Changes in equity share capital	72.485
As at 31st March 2025	4,70,080
Changes in equity share capital	6,056
As at 30th June 2025	4,76,136

				Reserve and S	Surplus	22	
Particulars	Share Application Money Pending Allotment	Power Purchaser Fund	Reserve for Unforseen Exigencies	Debenture Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
				(₹ in Lakt	ns)		
Balance at 31st March 2024	26647	417	15769	20784	15835	141	79593
Profit for the year		-	(a)	1 3	11,735	- W.	11,735
Other comprehensive income(Net of Tax)			4		(11,393)	38	(11,355)
Total	26647	417	15769	20784	16177	179	79973
Transfer to debenture redemption reserve	-	-	(*)	417	(417)		
Pending allotment of Share Application money of			(4:		` .	5.45	
Allotment of Share	(26,647)				4		(26.647)
Interest on Power Purchaser Fund	(22,547)	21	72	2	2	2	(20,011)
As at 30th June 2024	0	417	15769	21201	15760	179	53326
Balance at 31st March 2024	26,647	417	15,769	20.784	15.835	141	79,593
Profit for the year	20,0	- 11		20,101	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		7/23	1 34	1,667	(1,667)	2	~
Share Application money of current year Pending for allotment	4,432	150	5	12	- 4	ŭ.	4,432
Allotment of Share	(26.647)	182		4	¥	- 2	(26,647)
Interest on Power Purchaser Fund	2	25		2.4	(25)	2	
Balance at 31st March 2025	4,432	442	15,769	22,451	17,397	275	60,766
Profit for the year	2		-	- 4	4,698	24	4,698
Other comprehensive income	12		32	32	(3,833)	34	(3,833)
Total	4,432	442	15,769	22,451	18,262	275	61,631
Transfer to debenture redemption reserve		848		417	(417)	8	*
Share Application money of current year Pending for allotment	15,000	(#	:+:	(4)	*	(4)	15,000
Allotment of Share	(4,432)	₹#2	243	7.*C	24		[4,432
Interest on Power Purchaser Fund		3.60	(4)	560		19	-
As at 30th June 2025	15.000	442	15,769	22,867	17,845	275	72,198



SI. Particulars (₹ in	24-25 Q1 n Lakhs) n-Audited 572 14449 35942 522 30 15 (2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,17,508) (49444) (83466) (7471)	5966 14662 124 46 (63 (134) (9) (127) 2,08,894 (293) (7054 681 (29522) 51378 1,51,894 858 4,46,61 20 4,44,59
No. Particulars	1-Audited 572 14449 35942 522 30 15 0 (1027) (85) (2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508)	5966 14662 124 46 (63 (134) (9) (127) 2,08,894 (293) (7054) 681 (29522) 51376 1,51,896 858 4,46,61 20 4,44,59
A CASH FLOW FROM OPERATING ACTIVITIES: Net Profit/(Loss) Before Taxation Adjustment For: Depreciation 18587 Interest and Financial Charges Bad & Doubtful Debts Provision and Expected Credit Loss 11848 Loss on demolition, retirement of fixed asset Loss on obsoience of Inventory Excess Provision Written Back Profit on sale of fixed asset / Profit on Sale of Investment Interest accrued on non current Transmission Liability & Notional Interest on Loans Interest accrued on non current Transmission Liability Interest accrued on non current Capital Liability Interest accrued on non current Capital Liability Interest/Dividend etc. Income Operating Profit Before Working Capital Change (1) Stores & Spares (12670) Stores & Spares (141007) Other Current & non Current Assets 11702 Loans & Advances Liabilities & Provision, etc. Changes in working capital (2) Regulatory Deferral Account (3) Cash Generation from Operation [4=(1+2+3)] Tax paid (4) NET CASH FROM OPERATING ACTIVITIES Decrease (Increase) in Fixed Assets Interest/Dividend Income (901) Other Course (Increase) in Investments (1905) Other Courses (Increase) in Investments (1905) Detrease (Increase) in Capital Work in Progress Interest/Dividend Income (901) Other Non Current Asset-Capital Advance (490) NET CASH GENERATED FROM INVESTING ACTIVITIES (B) NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	14449 35942 522 30 15 0 (1027) (85) (2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508)	5966 14662 124 46 (63 (134) (9) (127) 2,08,894 (293) (7054) 681 (29522) 51376 1,51,896 858 4,46,61 20 4,44,59
Net Profit/(Loss) Before Taxation 1299	14449 35942 522 30 15 0 (1027) (85) (2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508)	5966 14662 124 46 (63 (134) (9) (127) 2,08,894 (293) (7054 681 (29522) 51378 1,51,894 858 4,46,61 20 4,44,59
Adjustment For: Depreciation Interest and Financial Charges 34101 Bad & Doubtful Debts Provision and Expected Credit Loss 1184 Loss on demolition, retirement of fixed asset Loss on obsolence of Inventory Excess Provision Written Back Profit on sale of fixed asset / Profit on Sale of Investment Interest accrued on non current Transmission Liability & Notional Interest on Loans Interest accrued on non current Capital Liability (19) Interest Unidend etc. Income (341) Operating Profit Before Working Capital Change (1) Adjustment For: Stores & Spares (12670) Sundry Debtors (141007) Other Current & non Current Assets 11702 Loans & Advances (33286) Liabilities & Provision, etc. Changes in working capital (2) Regulatory Deferral Account (3) Regulatory Deferral Account (3) Cash Generation from Operation [4=(1+2+3)] Tax paid (4) NET CASH FROM OPERATING ACTIVITIES Decrease (Increase) in Fixed Assets (82075) Decrease (Increase) in Fixed Assets (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (6) ONET CASH GENERATED FROM INVESTING ACTIVITIES (9) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (9) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (9) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (9) Other Non Current Asset-Capital Advance	14449 35942 522 30 15 0 (1027) (85) (2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508)	5966 14662 124 46 (63 (134) (9) (127) 2,08,894 (293) (7054 681 (29522) 51378 1,51,894 858 4,46,61 20 4,44,59
Depreciation	35942 522 30 15 0 (1027) (85) (2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)	14662 124 (63 (134) (9) (127) 2,08,894 (293) (7054 681 (29522) 51378 1,51,899 858 4,46,61 20 4,44,59
Interest and Financial Charges 34101 Bad & Doubtful Debts Provision and Expected Credit Loss Loss on demolition, retirement of fixed asset Loss on obsolence of Inventory Excess Provision Written Back Profit on sale of fixed asset / Profit on Sale of Investment Interest accrued on non current Transmission Liability & Notional Interest on Loans O Interest accrued on non current Capital Liability Interest/Dividend etc. Income (341) Operating Profit Before Working Capital Change (1) Stores & Spares (12670) Stores & Spares (12670) Sundry Debtors (141007) Other Current & non Current Assets Liabilities & Provision, etc. 166831 Changes in working capital (2) Regulatory Deferral Account (3) Cash Generation from Operation [4=(1+2+3)] Tax paid (4) NET CASH FROM OPERATING ACTIVITIES Decrease (Increase) in Fixed Assets (82075) Decrease (Increase) in Capital Work in Progress (Increase)/Decrease in Investments (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance Very Cash Generated From Investments (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance Very Cash Generated From Investments (9985) Interest/Dividend Income (136582)	35942 522 30 15 0 (1027) (85) (2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)	14662 124 (63 (134) (9) (127) 2,08,894 (293) (7054 681 (29522) 51378 1,51,899 858 4,46,61 20 4,44,59
Bad & Doubtful Debts Provision and Expected Credit Loss Loss on demolition, retirement of fixed asset Loss on obsolence of Inventory 6 Excess Provision Written Back 9 Profit on sale of fixed asset / Profit on Sale of Investment 10 Interest accrued on non current Transmission Liability & Notional Interest on Loans 10 Interest accrued on non current Capital Liability 11 Interest/Dividend etc. Income 12 Interest/Dividend etc. Income 13 Interest/Dividend etc. Income 14 Interest/Dividend etc. Income 15 Interest/Dividend etc. Income 16 Interest/Dividend etc. Income 17 Interest/Dividend etc. Income 18 Interest/Dividend etc. Income 19 Interest/Dividend etc. Income 10 Interest/Dividend etc. Income 10 Interest/Dividend etc. Income 10 Interest/Dividend etc. Income 10 Interest/Dividend etc. Income 11 Interest/Dividend etc. Income 11 Interest/Dividend etc. Income 11 Interest/Dividend etc. Income 12 Interest/Dividend etc. Income 13 Interest/Dividend etc. Income 14 Interest/Dividend etc. Income 15 Interest/Dividend etc. Income 16 Interest/Dividend Income 17 Interest/Dividend Income 18 In	522 30 15 0 (1027) (85) (2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)	124 (63 (134) (9) (127) 2,08,894 (293) (7054) 681 (29522) 51378 1,51,896 858 4,46,61 20 4,44,59
Loss on demolition, retirement of fixed asset Loss on obsolence of Inventory Excess Provision Written Back O Profit on sale of fixed asset / Profit on Sale of Investment Interest accrued on non current Transmission Liability & Notional Interest on Loans Interest accrued on non current Capital Liability (19) Interest Agiustment For: Stores & Spares (12670) Sundry Debtors Changes in working capital (2) Changes in working capital (2) Cash Generation from Operation [4=(1+2+3)] Tax paid (4) NET CASH FROM OPERATING ACTIVITIES [(A)=3-4] Decrease (Increase) in Capital Work in Progress (1001) Other Non Current Asset-Capital Advance (1002) Other Non Current Asset-Capital Advance (1003) Other Non Current Asset-Capital Advance (1004) Other Non Current Asset-Capital Advance (1005) Other Non Current Asset-Capital Advance (1006) Other Non Current Asset-Capital Advance (1007) Other CASH FROM Investing Activities (1001) Other Non Current Asset-Capital Advance (1007) Other Non Current Asset-Capital Advance (1008) Other Non Current Asset-Capital Advance	30 15 0 (1027) (85) (2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508)	(46) (45009)
Loss on obsolence of Inventory Excess Provision Written Back 0	15 0 (1027) (85) (2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)	(99 (127) (2,08,89) (293) (7054) (683) (29522) 51378 1,51,899 858 4,46,61 20 4,44,59
Excess Prowsion Written Back Profit on sale of fixed asset / Profit on Sale of Investment Interest accrued on non current Transmission Liability & Notional Interest on Loans Interest accrued on non current Capital Liability Interest/Dividend etc. Income (341) Operating Profit Before Working Capital Change (1) Adjustment For: Stores & Spares (12670) Sundry Debtors Current & non Current Assets (141007) Other Current & non Current Assets Liabilities & Provision, etc. Changes in working capital (2) Regulatory Deferral Account (3) Cash Generation from Operation [4=(1+2+3)] Tax paid (4) NET CASH FROM OPERATING ACTIVITIES [(A)=3-4] B CASH FLOW FROM INVESTING ACTIVITIES Decrease (Increase) in Fixed Assets (19985) Interest/Dividend Income (9901) Other Non Current Asset-Capital Advance NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	0 (1027) (85) (2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508)	(63 (134 (9 (127 2,08,89 (293 (7054 68 (29522 51376 1,51,89 858 4,46,61 20 4,44,59
Profit on sale of fixed asset / Profit on Sale of Investment 0 Interest accrued on non current Transmission Liability (19) Interest accrued on non current Capital Liability (19) Interest/Dividend etc. Income (341) Operating Profit Before Working Capital Change (1) 54,817 Adjustment For: (12670) Stores & Spares (12670) Sundry Debtors (141007) Other Current & non Current Assets 11702 Loans & Advances (33286) Liabilities & Provision, etc. 166831 Changes in working capital (2) (8,430) Regulatory Deferral Account (3) (73221) Cash Generation from Operation [4=(1+2+3)] (26,834) Tax paid (4) 421 NET CASH FROM OPERATING ACTIVITIES [(A)=3-4] (27,254) B CASH FLOW FROM INVESTING ACTIVITIES (82075) Decrease (Increase) in Fixed Assets (82075) Decrease (Increase) in Capital Work in Progress (44111) (Increase)/Decrease in Investments (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance <td>0 (1027) (85) (2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)</td> <td>(134 (9) (127 2,08,89 (293 (7054 68 (29522 51378 1,51,89 858 4,46,61 20 4,44,59</td>	0 (1027) (85) (2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)	(134 (9) (127 2,08,89 (293 (7054 68 (29522 51378 1,51,89 858 4,46,61 20 4,44,59
Interest accrued on non current Transmission Liability & Notional Interest on Loans Interest accrued on non current Capital Liability (19) Interest/Dividend etc. Income (341) Operating Profit Before Working Capital Change (1) Adjustment For: Stores & Spares (12670) Sundry Debtors (141007) Other Current & non Current Assets Liabilities & Provision, etc. Changes in working capital (2) Regulatory Deferral Account (3) Regulatory Deferral Account (3) Cash Generation from Operation [4=(1+2+3)] Tax paid (4) NET CASH FROM OPERATING ACTIVITIES [(A)=3-4] B CASH FLOW FROM INVESTING ACTIVITIES Decrease (Increase) in Fixed Assets (12670) (12670) (141007) (141007) (141007) (141007) (141007) (141007) (141007) (14007) (141007) (14007) (14007) (141007) (14007) (141007) (141007) (14007) (14007) (141007) (14007) (14007) (141007) (14007) (141007) (14007) (14007) (141007) (14007) (14007) (141007) (14007) (14007) (141007) (14007) (141007) (14007) (141007) (141007) (14007) (141007) (14007) ((85) (2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)	(99 (127 2,08,89 (293 (7054 68- (29522 51378 1,51,89 858 4,46,61 20 4,44,59
Interest accrued on non current Capital Liability	(85) (2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)	(127 2,08,89 (293 (7054 68 (29522 51378 1,51,89 858 4,46,61 20 4,44,59
Interest/Dividend etc. Income	(2870) 47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)	(127 2,08,89 (293 (7054 68 (29522 51378 1,51,89 858 4,46,61 20 4,44,59
Operating Profit Before Working Capital Change (1) 54,817 Adjustment For: (12670) Stores & Spares (12670) Sundry Debtors (141007) Other Current & non Current Assets 11702 Loans & Advances (33286) Liabilities & Provision, etc. 166831 Changes in working capital (2) (8,430) Regulatory Deferral Account (3) (73221) Cash Generation from Operation [4=(1+2+3)] (26,834) Tax paid (4) 421 NET CASH FROM OPERATING ACTIVITIES [(A)=3-4] (27,254) B CASH FLOW FROM INVESTING ACTIVITIES (82075) Decrease (Increase) in Fixed Assets (82075) Decrease (Increase) in Capital Work in Progress (44111) (Increase)/Decrease in Investments (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	47,548 (11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)	2,08,894 (293; (7054) 681 (29522) 51378 1,51,894 858 4,46,61 201 4,44,59
Adjustment For: Stores & Spares (12670) Sundry Debtors (141007) Other Current & non Current Assets Liabilities & Provision, etc. Changes in working capital (2) Regulatory Deferral Account (3) Cash Generation from Operation [4=(1+2+3)] Tax paid (4) NET CASH FROM OPERATING ACTIVITIES [(A)=3-4] CASH FLOW FROM INVESTING ACTIVITIES Decrease (Increase) in Fixed Assets (82075) Decrease (Increase) in Capital Work in Progress (116582) Interest/Dividend Income Other Non Current Asset-Capital Advance NET CASH GENERATED FROM INVESTING ACTIVITIES (B) Other Non Current Asset-Capital Advance NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	(11947) (223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)	(293) (7054) 681 (29522) 51376 1,51,894 858 4,46,61 20 4,44,59
Stores & Spares	(223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)	(7054 681 (29522) 51378 1,51,891 858 4,46,61 20 4,44,59
Sundry Debtors	(223283) (1332) (8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)	(7054 681 (29522) 51378 1,51,891 858 4,46,61 20 4,44,59
Other Current & non Current Assets 11702 Loans & Advances (33286) Liabilities & Provision, etc. 166831 Changes in working capital (2) (8,430) Regulatory Deferral Account (3) (73221) Cash Generation from Operation [4=(1+2+3)] (26,834) Tax paid (4) 421 NET CASH FROM OPERATING ACTIVITIES [(A)=3-4] (27,254) B CASH FLOW FROM INVESTING ACTIVITIES (82075) Decrease (Increase) in Fixed Assets (82075) Decrease (Increase) in Capital Work in Progress (44111) (Increase)/Decrease in Investments (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	(8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)	(29522 51378 1,51,896 858: 4,46,61 20: 4,44,59
Loans & Advances (33286) Liabilities & Provision, etc. 166831 Changes in working capital (2) (8,430) Regulatory Deferral Account (3) (73221) Cash Generation from Operation [4=(1+2+3)] (26,834) Tax paid (4) 421 NET CASH FROM OPERATING ACTIVITIES [(A)=3-4] (27,254) B CASH FLOW FROM INVESTING ACTIVITIES (82075) Decrease (Increase) in Fixed Assets (82075) Decrease (Increase) in Capital Work in Progress (44111) (Increase)/Decrease in Investments (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	(8022) 297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)	51378 1,51,899 858: 4,46,61 20: 4,44,59
Liabilities & Provision, etc. 166831 Changes in working capital (2) (8,430) Regulatory Deferral Account (3) (73221) Cash Generation from Operation [4=(1+2+3)] (26,834) Tax paid (4) 421 NET CASH FROM OPERATING ACTIVITIES [(A)=3-4] (27,254) B CASH FLOW FROM INVESTING ACTIVITIES (82075) Decrease (Increase) in Fixed Assets (82075) Decrease (Increase) in Capital Work in Progress (44111) (Increase)/Decrease in Investments (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	297145 52,561 (216968) (1,16,859) 649 (1,17,508) (49444) (83466)	51378 1,51,898 858 4,46,61 20 4,44,59 (45009
Regulatory Deferral Account (3) (73221) Cash Generation from Operation [4=(1+2+3)] (26,834) Tax paid (4) 421 NET CASH FROM OPERATING ACTIVITIES [(A)=3-4] (27,254) B CASH FLOW FROM INVESTING ACTIVITIES (82075) Decrease (Increase) in Fixed Assets (82075) Decrease (Increase) in Capital Work in Progress (44111) (Increase)/Decrease in Investments (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	(216968) (1,16,859) 649 (1,17,508) (49444) (83466)	858 ⁻ 4,46,61 20 ⁻ 4,44,59 (45009
Cash Generation from Operation [4=(1+2+3)] (26,834) Tax paid (4) 421 NET CASH FROM OPERATING ACTIVITIES [(A)=3-4] (27,254) B CASH FLOW FROM INVESTING ACTIVITIES (82075) Decrease (Increase) in Fixed Assets (82075) Decrease (Increase) in Capital Work in Progress (44111) (Increase)/Decrease in Investments (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	(1,16,859) 649 (1,17,508) (49444) (83466)	4,46,61 20 4,44,59 (45009
Cash Generation from Operation [4=(1+2+3)] (26,834) Tax paid (4) 421 NET CASH FROM OPERATING ACTIVITIES [(A)=3-4] (27,254) B CASH FLOW FROM INVESTING ACTIVITIES (82075) Decrease (Increase) in Fixed Assets (82075) Decrease (Increase) in Capital Work in Progress (44111) (Increase)/Decrease in Investments (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	649 (1,17,508) (49444) (83466)	4,44,59 (45009
Tax paid (4) 421 NET CASH FROM OPERATING ACTIVITIES [(A)=3-4] (27,254) B CASH FLOW FROM INVESTING ACTIVITIES (82075) Decrease (Increase) in Fixed Assets (82075) Decrease (Increase) in Capital Work in Progress (44111) (Increase)/Decrease in Investments (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	(49444) (83466)	4,44,59
B CASH FLOW FROM INVESTING ACTIVITIES Decrease (Increase) in Fixed Assets (82075) Decrease (Increase) in Capital Work in Progress (44111) (Increase)/Decrease in Investments (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	(49444) (83466)	(45009
Decrease (Increase) in Fixed Assets (82075) Decrease (Increase) in Capital Work in Progress (44111) (Increase)/Decrease in Investments (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	(83466)	
Decrease (Increase) in Capital Work in Progress (44111) (Increase)/Decrease in Investments (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	. ,	(16391
(Increase)/Decrease in Investments (9985) Interest/Dividend Income (901) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	(7471)	
Interest/Dividend Income (901) Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	(/-///	(380
Other Non Current Asset-Capital Advance 490 NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	2886	9:
NET CASH GENERATED FROM INVESTING ACTIVITIES (B) (136582)	586	236
	(136909)	(59327
Gross Proceeds from Borrowing 23896	22079	2076
Repayment of Borrowing (53402)	(43422)	(17626
Net movement in Cash credit facilities and other short term borrowings 129661	192029	(6858
Payment of Lease Liabilities 7267	1701	23
Proceeds from Share Capital & Share Application Money & reserves 21056	42570	1194
Proceeds from Consumers contribution & capital subsidy 49808	77075	2254
Interest & Financial Charges. (33150)	(33300)	(14945
NET CASH GENERATED FROM FINANCING ACTIVITIES (C) 145136	258732	1605
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) (18701)	4315	118
CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 38266	26396	263
CASH and CASH EQUIVALENTS AT THE END OF THE YEAR 19565	30711	382
	Others	30-Jun-25
urrent borrowings 460124 129661	0	5897
Non-Current borrowings (including current 1005647 (29506)	0	0761
naturities)	0	9761
rease Liabilities 7596 7267 Total liabilities from financing activities 1473367 107422	0	15807
Old habilities from mainting activities		
	Others	30-Jun-24
Current borrowings 528708 192029	0	7207
Non-Current borrowings (including current 974292 (29305)	0	9449
Lease Liabilities 5293 1701	0	69
Total liabilities from financing activities 1508293 164425	0	16727
Changes in liabilities arising from financing activities 01-Apr-24 Cash Flows C	Others	31-Mar-2
Current borrowings 528708 (68584)	0	460
Non Current berguing (including surrent		
maturities) 974292 31355	0	1005
ease Liabilities 5293 2303		-
Total liabilities from financing activities 1508293 (34926)	0	1473



Reconciliations	Rs. in lakhs				
Reconciliations		(₹ in Lakhs)			
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2025-26 Q1	2024-25 Q1	2024-25		
Total Comprehensive Income	865	380	3388		
Provision for income tax on post employment benefit obligation	0	0	0		
Current Tax	434	192	847		
Net Profit/(Loss) Before Taxation	1299	572	4235		
Reconciliation-2 on Interest and Finance Charges	2025-26 Q1	2024-25 Q1	2024-25		
Finance Cost	44719	46631	183013		
Interest on Consumer Security Deposit	(10490)	(9437)	(36109		
Transaction Cost on Capital Bond	(25)	(4)	(17		
Interest accrued on liability for purchase of power & Notional Interest on Loan	0	(1027)	0		
Interest accrued on liability for capital supplies/works	(103)	(221)	(260		
Interest and Finance Charges	34101	35942	14662		
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2025-26 Q1	2024-25 Q1	2024-25		
Provision for bad and doubtful debt	0	0	0		
Provision for expected credit loss	1184	522	1241		
Bad & Doubtful Debts Provision and Expected Credit Loss	1184	522	1241		
Reconciliation-4 on Interest/Dividend Income	2025-26 Q1	2024-25 Q1	2024-25		
Interest from bank on fixed deposit and other deposits	341	2,870	1,270		
Interest accrued on non current Transmission Liability	-	1,027	-		
Interest accrued on non current Capital Liability	19	85	93		
Accrued Income-Opening	3,239	2,807	2,807		
Accrued Income-Closing	(4,500)	(3,903)	(3,239		
Interest/Dividend Income	(901)	2886	931		
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2025-26 Q1	2024-25 Q1	2024-25		
Difference of Opening and closing Equity Share Capital	6,056	42,570	1,15,054		
Share pending allotment	15,000	-	4,432		
Proceeds from Share Capital & Share Application Money and reserves	21056	42570	119486		
Reconciliation-6 Interest & Financial Charges.	2025-26 Q1	2024-25 Q1	2024-25		
Interest & Financial Charges as per reconciliation-2	(34101)	(35942)	(146627		
			(30637		
Accrued Expenses-Opening	(27806)	(30637)	(00007		
	(27806)	33279	27806		





1/1A Vansittart Row 1stFloor BBD Bagh, Dalhousie Kolkata – 700 001 (033) 22480021

Email:ssawaria@rgopal.in

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended on June 30, 2025 of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

- 1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of West Bengal State Electricity Distribution Company Limited ('the Company') for the quarter ended June 30, 2025(hereinafter referred to as "the Statement" and signed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



- 4. Based on our review conducted as above, we observed that
 - i) the Company has defaulted in payment of 8.5% Pension Trust Bonds 2016 (against Government Guarantee) which had become due for payment on 31.03.2022.Balance Outstanding as on 30.06.2025Rs. 396.84 Crores.

and in our Opinion and to the best of our information and according to the explanations given to us, subject to Note No.-8 (read with Note No.-10 & 11) in Annexure-N, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting principles generally accepted in India, has not disclosed the information, except the matter referred in the paragraph 4(i) above, required to be disclosed in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015,including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

- 5. We draw attention to the Note No. 8, 10 & 11 to the Statement:
 - 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) Regulatory Deferral Account Debit Balance includes the costs arising on account of the variation in the price of Fuel & Power Purchases. Electricity (Amendment) Rules, 2022 was notified on 29th December' 2022 and provided the methodology for recovery of the costs, arising on account of the variation in the price of fuel, or power purchase costs through Fuel & Power Purchase Adjustment Surcharge (FPPAS) from the consumers. As per the explanations given by the management, its regulator, West Bengal Electricity Regulatory Commission (WBERC) has not yet directed 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. 2022-23 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.

iii) Managements evaluation of risk associated with Regulatory Deferral Account Debit Balance in view of issuance of Annual Performance Review (APR) Orders up to 2022-23 & Tariff Order upto 2025-26, where the Regulator had Withheld Rs. 2,17,665 lakhs

(which includes Rs. 1,77,736 lakhs on account of non-payment of liabilities owing to Terminal benefit fund of its employees and Rs. 39,929 lakhs for other matters)

pending certain compliances and disallowed Carrying and Other Cost of Rs.6,01,290 $\,$

Lakhs and Rs. 11,978 Lakhs which was not provided for in the books of Accounts as the matter is pending before Appellate Tribunal for Electricity (APTEL) and West

Bengal Electricity Regulatory Commission (WBERC) respectively.

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

Other Matters

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

evaluation & timelines for completion of projects under progress.

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

Place: Kolkata

Date: 12th August, 2025.

Kolkata Kolkata

For R Gopal & Associates
Chartered Accountants

FRN: 000846C

CA SANDEEP KUMAR SAWARIA

Partner

Membership No. 061771 UDIN:2506177BMLLDQ3383

					(₹ in Lakh
	Statement of Limited Reviewed Standalone Financial Results for th	ne Quarter and Thr	ee Months ende	ed 30.06.2025	
	Particulars	Three Months ended 30.06.2025	Preceding Three Months ended 31.03.2025	Corresponding Three Months ended 30.06.2024	Year ended 31.03.2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
		1	2	3	6
	Revenue from Operations	939902	598809	901423	3319936
	Other Operating Income	20887	29813	15873	84345
	Other Income	44139	332180	46563	470252
1	Total Income	1004928	960802	963859	3874533
П	Expenses				
_	Purchase of Power & Transmission Charges	874273	660425	978306	3067781
	Employee Benefit Expenses	51340	49140	53015	194430
Ť	Finance Cost	44719	33439	46631	183013
П	Depreciation	60072	55976	54926	224081
	Other Expenses	42623	63107	36165	187797
	Expenditure on Corporate Social Responsibility	22	57	0	81
2	Total Expenses	1073049	862144	1169043	3857183
_	Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	(68121)	98658	(205184)	17350
	Exceptional Items	0	0	0	0
_	Profit/(Loss) before exceptional item and Tax (3-4)	(68121)	98658	(205184)	17350
$\overline{}$	Extraordinary items	1 0	0	0	0
_	Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	(68121)	98658	(205184)	17350
$\overline{}$	Net movements in Regulatory Deferral account balance related to Profit & Loss account	73253	(98434)	217103	(4496)
$\overline{}$	Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	5132	224	11919	12854
	Tax expenses				
	Current Tax	434	(617)	184	819
	Deferred Tax	0	0	0	0
11	Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	4698	841	11735	12035
	Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account				
	Remeasurement of post employment benefit obligation & fair value of Investments	(3833)	(979)	(11347)	(8619)
12	Income Tax relating to post employment benefit obligation & fair value of Investments	0	28	8	28
	Other Comprehensive Income for the year net of tax	(3833)	(1007)	(11355)	(8647)
13	Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period	865	(166)	380	3388
14	Paid up Debt Capital	1565926	1465771	1714074	1465771
_	Reserves excluding Revaluation Reserves (As per last Balance Sheet)	72198	60766	53326	60766
	Debenture Redemption Reserve	22867	22451	21201	22451
	Earnings Per Share (EPS) ₹ 10/- each (for Continuing and Discontinued Operations)	1 22007	22.52		
1/	Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account				
	balance (₹) (Quarterly figures are not annualised)	(1.56)	2.39	(5.22)	0.40
	Basic & Diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (₹) (Quarterly figures are not annualised)	0.11	0.02	0.30	0.29



	Particulars	Three Months ended 30.06.2025	Preceding Three Months ended 31.03.2025	Corresponding Three Months ended 30.06.2024	Year ended
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
		1	2	3	6
).	Debt Equity Ratio [(Non-Current Borowrings excluding Current maturities of Long Term Borrowings) / (Shareholders [Equity]]	1.40	1.54	1.90	1.54
).	Debt Service Coverage Ratio [(PBT+Depreciotion(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repoyment of Loon)]	0.67	0.71	0.68	0.74
:.	Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Copitalisation of Interest)]	1.48	1.77	1.34	1.45
đ.	Outstanding Redeemable Preferance Share	0	0	0	0
2.	Net Worth (Rs in Lakh) Aggregate of Equity Shore Capital & Free Reserves	507732	491909	413534	491909
	Net Profit After Tax (Rs in Lakh)	865	(166)	380	3388
	Current Ratio [[Current Assets] / (Current Liabilities)]	0.50	0.49	0.43	0.49
١.	Long term Debt to Working Capital* [(Long Term Borrowings-Current maturities of Long Term Borrowings) / (Current Assets-Current liabilities)]	(0.46)	(0.54)	(0.47)	(0.54)
	Bad Debts to Accounts Receivable Ratio [[Bod debts] / [Trade Receivables]]	0.00	0.03	0.00	0.03
	Current Liabilty Ratio [[Current Liabilities] / (Total Liabilities)]	0.66	0.63	0.66	0.63
	Total Debts to Total Assets [{Long Term Borrowings+ Short Term Borrowings}/ (Total Assets)]	0.30	0.29	0.37	0.29
	Debtors Tumover [(Annualised Net Sales) / (Average Trade Receivables)]	5.63	4.74	3.97	6.46
1.	Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	55.59	44.05	61.74	60.01
	Operating Profit Margin(%) [(EBIT-Other Income) / (Net Soles)]	4.54%	-41.56%	4.50%	-3.50%
	Net Profit Margin(%) [(Profit After Tox) / (Net Soles)]	0.09%	-0.03%	0.04%	0.10%
	Asset Cover	100%	100%	100%	100%
	No of Days Payable	154 63	182 81	114 59	157 56

For R. Gopal & Associates.

Chartered Accountants

FR No. 000846C

Sandeep Kumar Sawaria

Partner

Membership no. 061771

UDIN:25061771BMLLDQ3383

Place: Kolkata

Date: 12th August 2025

(D. Roychoudhury)
Director (Finance)

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

(A Govt of West Bengal Enterprise)
Bidyut Bhavan, Block -DJ, Sector-II
Bidhannagar, Kolkata - 700 091

For West Bengal State Electricity Distribution Company Limited

(San anu Basu)

Chairman and Managing Director

Santanu Basu, IAS

CMD, WESE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise)



Notes on Limited Reviewed Standalone Financial Results for the Quarter and Three Months ended 30th June, 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 12th August, 2025 and approved by the Board of Directors in their meeting held on the same date.
- 4. Limited Reviewed Financial Results for the Quarter and Three Months ended 30th June, 2025 was carried out by the Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Audit reports with unmodified opinion on the said Standalone Financial Results.
- 5. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is ₹ 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market.



- 6. 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 30th June, 2025, 30th June 2024 and 31st March 2025 has been 81%, 84% and 80% of total cost respectively.
- 8. Income Receivable through Regulatory Mechanism of ₹ 73253 lakhs (previous period ₹ 217103 lakhs) has been considered for the period ended on 30th June 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 underling issues. This is in conformity with the practices in line with the requirement of Ind AS 114. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance may be necessitated to the extent of such variation.
- 9. The framework for preparation and presentation of Financial Statements in accordance with Indian Accounting Standards (Ind AS) has been complied with regards to matching of receipt and distributed quantity through Regulatory norms.
- 10. Total amount of Regulatory deferral account Debit Balance as on 30.06.2025 comes to ₹ 2119980 lakhs (previous period ₹ 2350827 lakhs) which is realizable from regulatory mechanism.
- Deferred Govt. Grant for projects purpose & Consumers' Contribution as on 30th June 2025 has been ₹ 2210984 lakhs (previous period ₹ 2178219 lakhs).
- 12. Total Receivables as on 30.06.2025 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 147626 lakhs (previous period ₹ 158752 Lakhs).



13. 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 incur losses and also Net Worth is negative. Thus no share of profit has been considered in the Consolidated Financial Statements for the period ended 30th June 2025.

14. Segment Reporting:

SI	0.00.10.00	Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation	Total
No	Particulars		2025-26 Q1			2024-25 Q1			2024-25	
Α	Revenue									
1	Sales	930622	9280	939902	894828	6595	901423	3286570	33366	3319936
2	Others	64642	43	64685	59517	47	59564	550587	188	550775
3	Net movement in Regulatory Deferral Account Balance	73253	0	73253	217103	0	217103	(4,496)	0	(4,496)
4	Interest Revenue	341	0	341	2870	2	2872	3810	12	3822
i i	Total Revenue	1068858	9323	1078181	1174318	6644	1180962	3836471	33566	3870037
В	Expenses									
1	Interest	43323	0	43323	44,221	0	44,221	1,77,056	1,050	1,78,106
- 2	Depreciation	54038	6034	60072	49,940	4,986	54,926	2,03,110	20,971	2,24,081
3	Segment Expenses	966365	3289	969654	10,68,239	1,657	10,69,896	34,42,413	12,583	34,54,996
	Total Expenses	1063726	9323	1073049	11,62,401	6,643	11,69,043	3822579	34604	3857183
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	5,132	. 8	5,132	11,918	1	11,919	13,893	(1,039)	12,854
С	Other Comprehensive Income	(3,833)	-	(3,833)	(11,347)		(11,347)	(8,619)	-	(8,619)
D	Provision for Tax	434		434	192	(6)	192	847	*	847
Ε	Total Comprehensive Income	865		865	379	1	380	4,427	(1,039)	3,388
F	Other Information									
1	Segment Asset	4946727	356564	5303291	4310021	358061	4668082	4708300	359844	5068144
2	Regulatory deferral account Debit Balance	2119980		2119980	2350827	0	2350827	2046727	0	2046727
- 3	Segment Equity & Liabilities	7265724	157547	7423271	6868921	149988	7018909	6958236	156635	7114871

15. Other Information:

A.

Particulars	2025-26 (Q1)	2024-25 (Q1)	2024-25
Sales to Own Consumer (MU)	13072	12056	46069
Other Licensee (MU)	22	38	125
Sale to person other than Licensee and consumer (MU)	309	475	2094
Power Purchases (MU)	17125	17161	59275
Net Generation in MKWH	494	462	2075
Distribution Loss (%)	17.82	24.15	15.33



Particulars	2025-26 (Q1)	2024-25 (Q1)	2024-25
AT&C Loss: (As per Guideline of Ministry Of Power vide F. No: CEA-GO-13-25/1/2023-DPR Division/73 Dated: 30.06.2023)	19.46%	26.48%	17.13%
Subsidy booked during this period (₹ in Lakhs)	46669	44599	186791
Subsidy received against subsidy booked for period (₹ in Lakhs)	49517	43196	185420
Subsidy received against subsidy booked for previous year (₹ in Lakhs)	1371	1495	1495
Opening Subsidy Receivable from GoWB (₹ in Lakhs)	1371	1495	1495
Closing Subsidy Receivable from GoWB (₹ in Lakhs)	(2848)	1403	1371

B. ACS-ARR GAP:

Particulars	2025-26 (Q1)	2024-25 (Q1)	2024-25
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	41.64	128.43	21.13

^{*}ACS-ARR GAP (-) means ARR>ACS

For R. Gopal & Associates.

Chartered Accountants

FR No. 000846C

Sandeep Kumar Sawaria

Partner

Membership no. 061771

UDIN:25061771BMLLDQ3383

& Ass

Kolkata

Place: Kolkata

Date: 12th August 2025

(D. Roychoudhury)

Director (Finance)

Debasish Roychoudhury Santania Co. Ltd. (A Govt. of West Bengal Enterprise)

For West Bengal State Electricity Distribution Company Limited

(Santanu Basu)

Chairman and Managing Director

W. B. S. E. D. C. L.

(A Govt of West Bengal Enterprise) Bidyut Bhavan, Block DJ, Sector-II

Bidhannagar, Kolkata - 700 091

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

	Posticuloso	As at 30th June 2025	As at 30th June 2024	As at 31st March 202
	Particulars		(Fin Lokha)	
	0	Un-Audited	(₹ in Lakhs) Un-Audited	Audited
SSET	· c	On-Addited	OII-Addited	Addited
	-Current Assets			
(a)	Property, Plant and Equipment	32,88,593	30,43,202	32,63,565
(b)	Capital Work-in-progress	4,12,802	2,88,241	3,68,691
(c)	Other Intangible Assets	3,628	3,753	3,739
(d)	Financial Assets			
	Investments	800	792	800
	Trade Receivables		-	
	Other Financial Assets	6,585	821	13,827
(e)	Other Non-Current Assets	59,468	97,281	59,97
Cur	Total Non-Current Assets	37,71,876	34,34,090	37,10,59
(a)	Inventories	70,605	66,947	57,93
(b)	Financial Assets	70,000	00,547	37,330
	Trade Receivables	7,15,402	6,97,128	5,75,579
	Cash and Cash Equivalents	19,565	30,711	38,266
	Bank Balances other than (ii) above	85,689	79,374	75,704
	Loans	1,654	1,307	1,576
(v)	Other Financial Assets	6,31,378	3,42,318	5,96,909
(c)	Other Current assets	3,570	14,181	8,030
(d)	Assets Classified As Held for Sale	3,552	2,026	3,552
	Total Current Assets	15,31,415	12,33,992	13,57,55
	Total Assets	53,03,291	46,68,082	50,68,14
egula	atory Deferral Account Debit Balance	21,19,980	23,50,827	20,46,727
	ssets and Regulatory Deferral Account Debit Balance Y AND LIABILITIES	74,23,271	70,18,909	71,14,871
quity				
_		4.76.136	3.97.595	4.70.080
(a) (b)	Equity Share Capital Other Equity	4,76,136	3,97,595	4,70,080
(a) (b)	Equity Share Capital	4,76,136 72,198	3,97,595	
(a) (b)	Equity Share Capital Other Equity			60,766
(a) (b)	Equity Share Capital Other Equity Reserve and Surplus	72,198	53,326	60,766 5,30,846
(a) (b) (i)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions	72,198 5,48,334	53,326 4,50,921	60,766 5,30,846
(a) (b) (i)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ies	72,198 5,48,334	53,326 4,50,921	60,766 5,30,846
(a) (b) (i) eferro	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions iies -Current Liabilities	72,198 5,48,334	53,326 4,50,921	60,766 5,30,846
(a) (b) (i) eferroniability 1 Nor (a)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions sites n-Current Liabilities Financial Liabilities	72,198 5,48,334 22,10,984	53,326 4,50,921 21,78,219	60,766 5,30,846 22,02,663
(a) (b) (i) eferro	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ies n-Current Liabilities Financial Liabilities Deprrowings Trade Payables	72,198 5,48,334	53,326 4,50,921	60,766 5,30,84 22,02,66 7,58,06
(a) (b) (i) eferro	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions sites n-Current Liabilities Financial Liabilities	72.198 5,48,334 22,10,984 7,12,077	53,326 4,50,921 21,78,219	60,766 5,30,846 22,02,662 7,58,066 25,24
(a) (b) (i) eferror iabiliti 1 Nor (a) (ii) (iii)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ies n-Current Liabilities Financial Liabilities Deprrowings Trade Payables	72.198 5,48,334 22,10,984 7,12,077 24,348	53,326 4,50,921 21,78,219 7,37,170	7.58,069 25,248 6,83,88
(a) (b) (i) eferror iabiliti 1 Nor (a) (ii) (iii)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ities n-Current Liabilities Financial Liabilities Borrowings Trade Payables Security Deposit from Consumers Other Financial Liabilities	72.198 5,48,334 22,10,984 7.12.077 24,348 6,97.861	53,326 4,50,921 21,78,219 7,37,170 - 6,26,660	7,58,06: 25,24: 6,83,88:
(a) (b) (i) eferro iabilit 1 Nor (a) (ii) (iii) (iv)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ities n-Current Liabilities Financial Liabilities Borrowings Trade Payables Security Deposit from Consumers Other Financial Liabilities Deferred Tax Liabilities (Net)	72.198 5,48,334 22,10,984 7.12.077 24,348 6,97.861	53,326 4,50,921 21,78,219 7,37,170 - 6,26,660	7,58,069 25,244 6,83,889
(a) (b) (i) eferror iabilit 1 Nor (a) (ii) (iii) (iv) (b) (c)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ries n-Current Liabilities Financial Liabilities Deferred Tax Liabilities Deferred Tax Liabilities (Net) Other Non-Current Liabilities	72.198 5,48,334 22,10,984 7.12.077 24,348 6,97.861	53,326 4,50,921 21,78,219 7,37,170 - 6,26,660	7,58,06 25,24 6,83,88 97,07
(a) (b) (i) eferror iabilit 1 Nor (a) (ii) (iii) (iv) (b) (c)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ries n-Current Liabilities Financial Liabilities Berrowings Trade Payables Security Deposit from Consumers Other Financial Liabilities Deferred Tax Liabilities (Net) Other Non-Current Liabilities	72.198 5,48,334 22,10,984 7,12,077 24,348 6,97,861 1,09,487	53,326 4,50,921 21,78,219 7,37,170 - 6,26,660 82,343 - 50,760	7,58,063 25,248 6,83,883 97,076
(a) (b) (i) (eferriabilitation (a) (a) (ii) (iii) (iv) (b) (c)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ries n-Current Liabilities Financial Liabilities Deferred Tax Liabilities Deferred Tax Liabilities (Net) Other Non-Current Liabilities	72.198 5,48,334 22,10,984 7,12,077 24,348 6,97,861 1,09,487	53,326 4,50,921 21,78,219 7,37,170 - 6,26,660 82,343	7,58,06; 25,24; 6,83,88; 97,076
(a) (b) (i) (eferriabilitation (a) (a) (ii) (iii) (iv) (b) (c)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ites Current Liabilities Financial Liabilities Borrowings Trade Payables Security Deposit from Consumers Other Financial Liabilities Deferred Tax Liabilities (Net) Other Non-Current Liabilities Provisions Total Non-Current Liabilities Total Non-Current Liabilities	72.198 5,48,334 22,10,984 7,12,077 24,348 6,97,861 1,09,487	53,326 4,50,921 21,78,219 7,37,170 - 6,26,660 82,343 - 50,760	7,58,06 25,24 6,83,88 97,07
(a) (b) (i) eferror (a) (ii) (iii) (iv) (b) (c) (c) (ii) 2 Cur (a)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions riesCurrent Liabilities Financial Liabilities Borrowings Trade Payables Security Deposit from Consumers Other Financial Liabilities Deferred Tax Liabilities (Net) Other Non-Current Liabilities Provisions Total Non-Current Liabilities Total Non-Current Liabilities	72.198 5,48,334 22,10,984 7,12,077 24,348 6,97,861 1,09,487	53,326 4,50,921 21,78,219 7,37,170 - 6,26,660 82,343 - 50,760	7,58,06; 25,24; 6,83,88; 97,070 51,16;
(a) (b) (i) (iii) (iii) (iv) (b) (c) (i) 2 Cur (a) (i)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ities Current Liabilities Financial Liabilities Borrowings Trade Payables Security Deposit from Consumers Other Financial Liabilities Deferred Tax Liabilities (Net) Other Non-Current Liabilities Provisions Total Non-Current Liabilities Financial Liabilities Financial Liabilities Financial Liabilities Financial Liabilities Financial Liabilities Financial Liabilities Borrowings	72,198 5,48,334 22,10,984 7,12,077 24,348 6,97,861 1,09,487 - 55,432 15,99,205	53,326 4,50,921 21,78,219 7,37,170 6,26,660 82,343 - 50,760 14,96,933	7,58,06 25,24 6,83,88 97,07 51,16 16,15,44
(a) (b) (i) (iiiiiiiiiiiiiiiiiiiiiiiiiiiii	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ites Current Liabilities Financial Liabilities Borrowings Trade Payables Security Deposit from Consumers Other Financial Liabilities Deferred Tax Liabilities (Net) Other Non-Current Liabilities Provisions Total Non-Current Liabilities Financial Liabilities Financial Liabilities Financial Liabilities	72.198 5,48,334 22,10,984 7,12,077 24,348 6,97,861 1,09,487 55,432 15,99,205	53,326 4,50,921 21,78,219 7,37,170 - 6,26,660 82,343 - 50,760 14,96,933	7,58,066 25,24 6,83,88 97,076 51,16 16,15,44
(a) (b) (i) (iiiiiiiiiiiiiiiiiiiiiiiiiiiii	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ities n-Current Liabilities Financial Liabilities Borrowings Trade Payables Security Deposit from Consumers Other Financial Liabilities (Net) Other Non-Current Liabilities Perovisions Total Non-Current Liabilities Financial Liabilities Financial Liabilities Provisions Total Non-Current Liabilities Financial Liabilities Financial Liabilities Financial Liabilities Financial Liabilities Security Deposit from Consumers Security Deposit from Consumers	72.198 5,48,334 22,10,984 7,12,077 24,348 6,97,861 1,09,487 - 55,432 15,99,205 8,53,849 17,17,667 9,839	53,326 4,50,921 21,78,219 7,37,170 	7,58,06 25,24 6,83,88 97,07 51,16 16,15,44
(a) (b) (i) (iii)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ities n-Current Liabilities Financial Liabilities Borrowings Trade Payables Security Deposit from Consumers Other Financial Liabilities (Net) Other Non-Current Liabilities Provisions Total Non-Current Liabilities Financial Liabilities Financial Liabilities Forent Liabilities Financial Liabilities Security Deposit from Consumers Other Son-Current Liabilities Financial Liabilities Financial Liabilities Security Deposit from Consumers Other Financial Liabilities	72.198 5,48,334 22,10,984 7.12,077 24,348 6,97.861 1,09.487 55,432 15,99,205 8.53,849 17,17,667 9,839 2,63,140	53,326 4,50,921 21,78,219 7,37,170 	7,58,06 25,24 6,83,88 97,07 51,16 16,15,44 7,07,70 16,07,95 9,38 2,22,35
(a) (b) (i) (ii) (iii)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ities n-Current Liabilities Financial Liabilities Borrowings Trade Payables Security Deposit from Consumers Other Financial Liabilities Deferred Tax Liabilities Other Non-Current Liabilities Provisions Total Non-Current Liabilities Financial Liabilities Borrowings Trade Payables Security Deposit from Consumers Other Non-Current Liabilities Financial Liabilities Financial Liabilities Borrowings Trade Payables Security Deposit from Consumers Other Financial Liabilities Employee Benefit Obligations	72.198 5,48,334 22,10,984 7.12.077 24,348 6,97.861 1.09.487 55.432 15,99,205 8.53.849 17.17.667 9.839 2,63,140 10,223	53,326 4,50,921 21,78,219 7,37,170 	5,30,84(22,02,66: 7,58,06: 25,24: 6,83,88: 97,07: 51,16: 16,15,44 7,07,70: 16,07,95: 9,38: 2,22,35: 12,87
(a) (b) (i) (iii)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ities n-Current Liabilities Financial Liabilities Borrowings Trade Payables Security Deposit from Consumers Other Financial Liabilities Deferred Tax Liabilities Other Non-Current Liabilities Provisions Total Non-Current Liabilities Financial Liabilities Borrowings Trade Payables Security Deposit from Consumers Other Non-Current Liabilities Financial Liabilities Financial Liabilities Borrowings Trade Payables Security Deposit from Consumers Other Financial Liabilities Employee Benefit Obligations	72.198 5,48,334 22,10,984 7.12,077 24,348 6,97.861 1,09.487 55,432 15,99,205 8.53,849 17,17,667 9,839 2,63,140	53,326 4,50,921 21,78,219 7,37,170 	51,16 16,15,44 7.07,70 51,23,35 12,23,55 12,24,57 1,43,49
(a) (b) (i) (iii)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ities Current Liabilities Financial Liabilities Borrowings Trade Payables Security Deposit from Consumers Other Financial Liabilities Deferred T ax Liabilities Deferred T ax Liabilities Provisions Total Non-Current Liabilities Financial Liabilities Provisions Financial Liabilities Financial Liabilities Security Deposit from Consumers Other Financial Liabilities Financial Liabilities Financial Liabilities Financial Liabilities Deferred T ax Liabilities Financial Liabilities Financial Liabilities Financial Liabilities Financial Liabilities Deferred Financial Liabilities Financial Liabilities Employee Benefit Obligations Provisions	72.198 5,48,334 22,10,984 7,12,077 24,348 6,97,861 1,09,487 - 55,432 15,99,205 8,53,849 17,17,667 9,839 2,63,140 10,223 1,37,484	53,326 4,50,921 21,78,219 7,37,170 - 6,26,660 82,343 - 50,760 14,96,933 9,28,554 15,71,233 9,207 1,77,976 13,210 1,26,591	60,766 5,30,846 22,02,662 7,58,066 25,246 6,83,888 97,076 51,16 16,15,44 7,07,702 16,07,956 9,388 2,22,356 12,87 1,43,499 62,15
(a) (b) (i) (iii)	Equity Share Capital Other Equity Reserve and Surplus Total Equity ed Government Grants & Consumers' Contributions ities	72.198 5,48,334 22,10,984 7,12,077 24,348 6,97,861 1,09,487 55,432 15,99,205 8,53,849 17,17,667 9,839 2,63,140 10,223 1,37,484 72,546	53,326 4,50,921 21,78,219 7,37,170 6,26,660 82,343 50,760 14,96,933 9,28,554 15,71,233 9,207 1,77,976 13,210 1,26,591 66,065	7,58,063 25,248 6,83,883 97,076



Statement of Changes in Equity For the po	riod ended 30th June 2025		
A. Equity share capital			
As at 31st March 2024	3,55,025		
Changes in equity share capital	42,570		
As at 30th June 2024	3,97,595		
Changes in equity share capital	72,485		
As at 31st March 2025	4,70,080		
Changes in equity share capital	6,056		
As at 30th June 2025	4,76,136		

			Reserve	and Surplus				
Particulars	Share Application Money Pending Allotment	Power Purchase Fund	Reserve for Unforseen Exigencies	Debenture Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total	
				(₹ in Lakl	ns)			
Balance at 31st March 2024	26647	417	15769	20784	15835	141	79,593	
Profit for the year	-	5.0	-	3	11,735		11,735	
Other comprehensive income(Net of Tax)			-		(11,393)	38	(11,355)	
Total	26647	417	15769	20784	16,177	179	79,973	
Transfer to debenture redemption reserve	-		10	417	(417)			
Pending allotment of Share Application money of current year		69			ā	5		
Allotment of Share	(26.647)		-				(26,647)	
Interest on Power Purchase Fund	(20.047)						(20.041)	
As at 30th June 2024	0	417	15769	21201	15760	179	53326	
Balance at 31st March 2024	26,647	417	15,769	20,784	15,835	141	79,593	
Profit for the year			14	5±0	12035		12.035	
Other comprehensive income(Net of Tax)	-		26	390	(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)					1	(26,647)	
Interest on Power Purchase Fund		25	j j		(25)			
Balance at 31st March 2025	4,432	442	15,769	22,451	17,397	275	60,766	
Profit for the year	- 4				4,698		4,698	
Other comprehensive income(Net of Tax)		-	12	34	(3,833)	-	(3,833)	
Total	4,432	442	15,769	22,451	18,262	275	61,631	
Transfer to debenture redemption reserve				417	(417)		-	
Share Application money of current year Pending for allotment	15,000	_					15,000	
Allotment of Share	(4.432)						(4,432)	
Interest on Power Purchase Fund	(4,432)	9			12		(4,402	
As at 30th June 2025	15,000	442	15,769	22,867	17,845	275	72,198	



	STANDALONE CASH FLOW STATEMENT FOR THE PER	OD LINDLD OUL	11 30110 2023			
SI.	Particulars		2025-26 Q1	2024-25 Q1	2024-25	
No.	Particulars -			(₹ in Lakhs) Un-Audited	Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES:		Un-Audited	OII-Addited	Audited	
	Net Profit/(Loss) Before Taxetion		1299	572	423	
_	Adjustment For:		1233	312	420	
	Depreciation		18587	14449	5966	
	Interest and Financial Charges		34101	35942	14662	
	Bad & Doubtful Debts Provision and Expected Credit Loss		1184	522	124	
	Loss on obsolence of Inventory		6	15	46	
	Excess Provision Written Back		0	0	(631	
	Profit on sale of fixed asset / Profit on Sale of Investment		0	0	(1349	
	Interest accrued on non current Transmission Liability & Notional Interest on Loans	1	0	(1027)		
	Interest accrued on non current Capital Liability		(19)	(85)	(93	
	Interest/Dividend etc. Income		(341)	(2870)	(1270	
	Operating Profit Before Working Capital Change (1)		54,817	47,548	2,08,894	
	Adjustment For:	1				
	Stores & Spares		(12670)	(11947)	(2935	
	Sundry Debtors		(141007)	(223283)	(70547	
	Other Current & non Current Assets		11702	(1332)	681	
	Loans & Advances	(33286)	(8022)	(295222		
	Liabilities & Provision, etc.	166831	297145	51378		
	Changes in working capital (2)		(8,430)	52,561	1,51,898	
	Regulatory Deferral Account (3)	(73221)	(216968)	8581		
_	Cash Generation from Operation [4=(1+2+3)]		(26,834)	(1,16,859)	4,46,611	
		421		201		
	Tax paid (4)			649		
В	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4] CASH FLOW FROM INVESTING ACTIVITIES		(27,255)	(1,17,508)	4,44,592	
	Decrease (Increase) in Fixed Assets		(82075)	(49444)	(45009	
	Decrease (Increase) in Capital Work in Progress		(44111)	(83466)	(163916	
_	(Increase)/Decrease in Investments		(9985)	(7471)	(3809	
	Interest/Dividend Income		(901)	2886	1	
_	Other Non Current Asset-Capital Advance		490	586		
_	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	-	(136582)	(136909)	(593278	
С	CASH FLOW FROM FINANCING ACTIVITIES		23896	22079	20761	
	Gross Proceeds from Borrowing	_	(53402)			
	Repayment of Borrowing Net movement in Cash credit facilities and other short term borrowings		129661	(43422) 192029	1	
			7267	1701	,	
_	Payment of Lease Liabilities Proceeds from Share Capital & Share Application Money & reserves		21056	42570	-	
	Proceeds from Consumers contribution & capital subsidy		49808	77075		
_	Interest & Financial Charges.		(33150)	(33300)		
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		1,45,136	2,58,732	1,60,55	
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(18,701)	4,315	11,870	
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		38266	26396	1	
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR		19,565	30,711	38,26	
_	Changes in liabilities arising from financing activities	01-Apr-25	Cash Flows	Others	30-Jun-25	
Curre	nt borrowings	460124	129661	0	5897	
	Current borrowings (including current	1005647	(29506)	o		
	rities)	7596	7267	0	9761	
	Liabilities liabilities from financing activities	1473367	107422	0	15807	
0.01	nabilities from marieing activities	1550.				
	Changes in liabilities arising from financing activities	01-Apr-24	Cash Flows	Others	30-Jun-24	
	nt borrowings	528708	192029	0	7207	
	Current borrowings (including current	974292	(29305)	0	0440	
	Liabilities	5293	1701	0	9449	
	liabilities from financing activities	1508293	164425	0	16727	
	Changes in liabilities arising from financing activities	01-Apr-24	Cash Flows	Others	31-Mar-25	
	nt borrowings	528708	(68584)	0	4601	
	Current borrowings (including current rities)	974292	31355	0	10056	
	Liabilities	5293	2303	0	75	
Lease						



Reconciliations		(₹ in Lakhs)	
Reconciliation-1 on Net Profit/(Loss) Before Taxation	2025-26 Q1	2024-25 Q1	2024-25
Total Comprehensive Income	865	380	3388
Provision for income tax on post employment benefit obligation	0	0	0
Current Tax	434	192	847
Net Profit/(Loss) Before Taxation	1299	572	4235
Reconciliation-2 on Interest and Finance Charges	2025-26 Q1	2024-25 Q1	2024-25
Finance Cost	44719	46631	183013
Interest on Consumer Security Deposit	(10490)	(9437)	(36109)
Transaction Cost on Capital Bond	(25)	(4)	(17)
Interest accrued on liability for purchase of power & Notional Interest on Loan	0	(1027)	0
Interest accrued on liability for capital supplies/works	(103)	(221)	(260)
Interest and Finance Charges	34101	35942	146627
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	2025-26 Q1	2024-25 Q1	2024-25
Provision for bad and doubtful debt	0	0	0
Provision for expected credit loss	1184	522	1241
Bad & Doubtful Debts Provision and Expected Credit Loss	1184	522	1241
Reconciliation-4 on Interest/Dividend Income	2025-26 Q1	2024-25 Q1	2024-25
Interest from bank on fixed deposit and other deposits and Dividend	341	2,870	1,270
Interest accrued on non current Transmission Liability	-	1,027	
Interest accrued on non current Capital Liability	19	85	93
Accrued Income-Opening	3,239	2,807	2,807
Accrued Income-Closing	(4500)	(3903)	(3239)
Interest/Dividend Income	(901)	2886	931
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	2025-26 Q1	2024-25 Q1	2024-25
Difference of Opening and closing Equity Share Capital	6,056	42,570	1,15,054
Share pending allotment	15,000		4,432
Proceeds from Share Capital & Share Application Money and reserves	21056	42570	119486
Reconciliation-6 Interest & Financial Charges.	2025-26 Q1	2024-25 Q1	2024-25
Interest & Financial Charges as per reconciliation-2	(34101)	(35942)	(146627
Accrued Expenses-Opening	(27806)	(30637)	(30637
Accrued Expenses-Closing	28757	33279	27806
Interest & Financial Charges.	(33150)	(33300)	(149458



West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

Extract from the Limited Reviewed Standalone and Consolidated Financial Results for the Quarter and Three Months ended on 30.06.2025

SI No.		Standalone			Consolidated		
		Quarter Ended		Financial Year Ended	Quarter Ended		Financial Year Ended
		30.06.2025 Un-Audited	30.06.2024 Un-Audited	31.03.2025 Audited	30.06.2025 Un-Audited	30.06.2024 Un-Audited	31.03.2025 Audited
1.	Total Income from Operations	1004928	963859	3874533	1004928	963859	3874533
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	5132	11919	12854	5132	11919	12854
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	5132	11919	12854	5132	11919	12854
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	4698	11735	12035	4698	11735	12035
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	865	380	3388	865	380	3388
6	Paid up Equity Share Capital	476136	397595	470080	476136	397595	470080
7	Reserves (excluding Revaluation Reserve)	72198	53326	60766	72198	53326	60766
8	Securities Premium Account	0	0	0	0	0	0
9	Net Worth	507732	413534	491909	507732	413534	491909
10	Paid up Debt Capital / Outstanding Debt	1565926	1714074	1465771	1565926	1714074	1465771
11	Outstanding Redeemable Preference Share	0	0	0	0	0	0
12	Debt Equity Ratio	1.40	1.90	1.54	1.40	1.90	1.54
13	Earnings Per Share of ₹ 10/- each (for Continuing and Discontinued Operations)						
	Basic & Diluted before extraordinary items & net movement of Regulatory Deferral account balance (₹) (Quarterly figures are not annualised)	(1.56)	(5.22)	0.40	(1.56)	(5.22)	0.40
	2. Basic & Diluted after extraordinary items & net movement of Regulatory Deferral account balance (₹) (Quarterly figures are not annualised)	0.11	0.30	0.29	0.11	0.30	0.29
14	Capital Redemption Reserve	0	0	0	0	0	0
	Debenture Redemption Reserve	22867	21201	22451	22867	21201	22451
	Debt Service Coverage Ratio	0.67	0.68	0.74	0.67	0.68	0.74
_	Interest Service Coverage Ratio	1.48	1.34	1.45	1.48	1.34	1.45

Notes as per Annexure M attached

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

Sandeep Kumar Sawaria

Partner

Membership No.061771

Place: Kolkata

Date: 12th August 2025

Kolkata

For West Bengal State Electricity
Distribution Company Limited

(Syntanu Basu)
Chairman and Managing Director

Santanu Basu, IAS CMD, WBSA Distribution Co. Ltd.

(A Govt. of West Bengal Enterprise)

Notes on Limited Reviewed Financial Results for the Quarter and Three Months ended 30th June 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 Limited Reviewed 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 Limited Reviewed Standalone and Consolidated Financial Results are available on the Company's website www.wbsedcl.in and on the website of Bombay Stock Exchange (www.bseindia.com).
- 2. The above results were reviewed and recommended by the Audit Committee of the Board of Directors in its meeting held on 12th August 2025 and approved by the Board of Directors in its meeting held on the same
- 3. The Limited Reviewed Financial Results for the Quarter and Three Months ended 30th June 2025 was carried out by the Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditor of the Company, R. Gopal & Associates, Chartered Accountants, have issued Limited Reviewed Reports with unmodified opinion on the said Standalone and Consolidated Financial Results.
- 4. Total value of secured, redeemable, non-convertible bonds issued by the company on private placement basis is Rs 100000 lakhs. These securities are listed with Bombay Stock Exchange in Wholesale Debt Market.
- 5. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
- 6. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSEDCL has been considered for preparation of Consolidated Financial Statement based on Management Certified Financial Statement obtained in this regard.

Ratios are calculated on annualized basis.

For R. Gopal & Associates.

Chartered Accountants

FR No. 000846C

Sandeep Kumar Sawaria

Partner

Membership no. 061771 UDIN:25061771BMLLDQ3383

& Assoc

Place: Kolkata

Date: 12th August 2025

Copal

(D. Roychoudhury) Director (Finance)

Debasish Roychoudhury

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

(A Govt of West Bengal Enterprise)

Bidyut Bhavan, Block DJ, Sector-II Bidhannagar, Kolkata - 700 091

For West Bengal State Electricity Distribution Company Limited

(Santanu Basu)

Chairman and Managing Director

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