



# 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 – 25<sup>th</sup>)  
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 Biswas*  
(A.Biswas)

12/08/2025

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.

**TO WHOM IT MAY CONCERN**

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

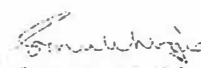
Sl no	Class of Asset	Construction year 2010-11	Construction year 2011-12	Total
		Rs. in lakhs		
A	Plant & Machinery	2534	14425	16959
B	Lines Cables & Network	32455	15031	47486
C	Meters & Metering equipment	15011	20544	35555
	Total	50000	50000	100000

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

For Mookherjee, Biswas & Pathak

Chartered Accountants

FRN: 301138E

  
(S. P. Mukherjee)

Partner

Membership no: 10807

Place: Kolkata

Date: 21<sup>st</sup> February 2013.





**R Gopal & Associates**  
Chartered Accountants

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

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the quarter 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.
- 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**

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: 12<sup>th</sup> August, 2025.**



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

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

**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

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
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
Expenses				
Purchase of Power & Transmission Charges	874273	660425	978306	3067781
Employee Benefit Expenses	51340	49140	53015	194430
Finance Cost	44719	33439	46631	183013
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
3 Profit/(Loss) before exceptional & extraordinary item and Tax (1-2)	(68121)	98658	(205184)	17350
4 Exceptional Items	0	0	0	0
5 Profit/(Loss) before exceptional item and Tax (3-4)	(68121)	98658	(205184)	17350
6 Extraordinary items	0	0	0	0
7 Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	(68121)	98658	(205184)	17350
8 Net movements in Regulatory Deferral account balance related to Profit & Loss account	73253	(98434)	217103	(4496)
9 Share of Profit/(Loss) of Associate & Joint Venture Company	0	0	0	0
10 Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (8+9)	5132	224	11919	12854
11 Tax expenses				
Current Tax	434	(617)	184	819
Deferred Tax	0	0	0	0
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				
13 Remeasurement of post employment benefit obligation & fair value of Investments	(3833)	(979)	(11347)	(8619)
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)
14 Total Comprehensive Income for the period (12+13) [Comprising Profit/(Loss) and other Comprehensive Income for the period	865	(166)	380	3388
15 Paid up Debt Capital	1565926	1465771	1714074	1465771
16 Reserves excluding Revaluation Reserves (As per last Balance Sheet)	72198	60766	53326	60766
17 Debenture Redemption Reserve	22867	22451	21201	22451
18 Earnings Per Share (EPS) ₹ 10/- each (for Continuing and Discontinued Operations)				
Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (₹) (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

Notes as per Annexure N attached





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

Particulars	Three Months ended 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
a. Debt Equity Ratio [(Non-Current Borrowings excluding Current maturities of Long Term Borrowings) / (Shareholders Equity)]	1.40	1.54	1.90	1.54
b. Debt Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	0.67	0.71	0.68	0.74
c. 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 Preference Share	0.00	0.00	0.00	0.00
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	507732	491909	413534	491909
f. Net Profit After Tax (Rs in Lakh)	865	(166)	380	3388
g. 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)
i. Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.00	0.03	0.00	0.03
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.66	0.63	0.66	0.63
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.30	0.29	0.37	0.29
l. Debtors Turnover [(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
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	4.54%	-41.56%	4.50%	-3.50%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.09%	-0.03%	0.04%	0.10%
p. Asset Cover	100%	100%	100%	100%
q. No of Days Payable	154	182	114	157
r. No of Days Receivable	63	81	59	56

For R. Gopal &amp; Associates.

Chartered Accountants

FR No. 000846C



Sandeep Kumar Sawaria

Partner

Membership no. 061771

UDIN:25061771BMLLD7923

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 -D], 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)

**Notes on Limited Reviewed Consolidated Financial Results for the Quarter  
and Three Months ended 30<sup>th</sup> 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 12<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> June, 2025, 30<sup>th</sup> June 2024 and 31<sup>st</sup> 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 30<sup>th</sup> 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 underlying issues. This is in conformity with the practices in line with the requirement of Ind AS 114. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance may be necessitated to the extent of such variation.
9. The framework for preparation and presentation of Financial Statements in accordance with Indian Accounting Standards (Ind AS) has been complied with regards to matching of receipt and distributed quantity through Regulatory norms.
10. Total amount of Regulatory deferral account Debit Balance as on 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 30<sup>th</sup> 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 30<sup>th</sup> June 2025.

#### 14. Segment Reporting:

Financial information about the Primary Business Segments are presented in table given below: (₹ in lakhs)										
Sl No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation	Total
		2025-26 Q1			2024-25 Q1			2024-25		
A	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)
4	Interest Revenue	341	0	341	2870	2	2872	3810	12	3822
	Total Income	1068858	9323	1078181	1174318	6644	1180962	3836471	33566	3870037
B	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
	Share of Profit/ (Loss) of Associates and Joint Ventures	0	0	0	0	0	0	0	0	0
C	Other Comprehensive Income	(3,833)	0	(3833)	-11347	0	-11347	(8619)	0	(8619)
D	Provision for Tax	434	0	434	192	0	192	847	0	847
E	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
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)	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

<p>For R. Gopal &amp; Associates. Chartered Accountants FR No. 000846C</p> <p></p> <p>Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN:25061771BMLLDR7923</p> <p>Place: Kolkata Date: 12th August 2025</p> <p></p>	<p></p> <p>(D. Roychoudhury) Director (Finance)</p> <p><b>Debasish Roychoudhury</b> 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</p>	<p>For West Bengal State Electricity Distribution Company Limited</p> <p></p> <p>(Santanu Basu) Chairman and Managing Director <b>Santanu Basu, IAS</b> CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise)</p>
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# WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

## Consolidated Balance Sheet as at 30th June 2025

Particulars		As at 30th June 2025	As at 30th June 2024	As at 31st March 2025
		₹ in Lakhs)		
		Un-Audited	Un-Audited	Audited
<b>ASSETS</b>				
<b>1 Non-Current Assets</b>				
(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				
(i) Investments		800	792	800
(ii) Trade Receivables		-	-	-
(iii) Other Financial Assets		6,585	821	13,827
(e) Other Non-Current assets		59,468	97,281	59,971
<b>Total Non-Current Assets</b>		<b>37,71,876</b>	<b>34,34,090</b>	<b>37,10,593</b>
<b>2 Current Assets</b>				
(a) Inventories		70,605	66,947	57,935
(b) Financial Assets				
(i) Trade Receivables		7,15,402	6,97,128	5,75,579
(ii) Cash and Cash equivalents		19,565	30,711	38,266
(iii) Bank Balances other than (ii) above		85,689	79,374	75,704
(iv) 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
<b>Total Current Assets</b>		<b>15,31,415</b>	<b>12,33,992</b>	<b>13,57,551</b>
<b>Total Assets</b>		<b>53,03,291</b>	<b>46,68,082</b>	<b>50,68,144</b>
<b>Regulatory deferral account Debit Balance</b>		<b>21,19,980</b>	<b>23,50,827</b>	<b>20,46,727</b>
<b>Total Assets and Regulatory deferral account Debit Balance</b>		<b>74,23,271</b>	<b>70,18,909</b>	<b>71,14,871</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital		4,76,136	3,97,595	4,70,080
(b) Other Equity				
(i) Reserve and Surplus		72,198	53,326	60,766
<b>Total Equity</b>		<b>5,48,334</b>	<b>4,50,921</b>	<b>5,30,846</b>
<b>Deferred Government Grants &amp; Consumers' Contributions</b>		<b>22,10,984</b>	<b>21,78,219</b>	<b>22,02,662</b>
<b>Liabilities</b>				
<b>1 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		7,12,077	7,37,170	7,58,069
(ii) Trade Payables		24,348	-	25,248
(iii) Security Deposit from Consumers		6,97,861	6,26,660	6,83,883
(iv) Other Financial Liabilities		1,09,487	82,343	97,076
(b) Deferred Tax Liabilities (Net)		-	-	-
(c) Other Non-Current Liabilities				
(i) Provisions		55,432	50,760	51,167
<b>Total Non-Current Liabilities</b>		<b>15,99,205</b>	<b>14,96,933</b>	<b>16,15,443</b>
<b>2 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		8,53,849	9,28,554	7,07,702
(ii) Trade Payables		17,17,667	15,71,233	16,07,956
(iii) Security Deposit from Consumers		9,839	9,207	9,383
(iv) Other Financial Liabilities		2,63,140	1,77,976	2,22,356
(b) Employee Benefit Obligations		10,223	13,210	12,877
(c) Provisions		1,37,484	1,26,591	1,43,493
(d) Other Current Liabilities		72,546	66,065	62,153
<b>Total Current Liabilities</b>		<b>30,64,748</b>	<b>28,92,836</b>	<b>27,65,920</b>
<b>Total Liabilities</b>		<b>46,63,953</b>	<b>43,89,769</b>	<b>43,81,363</b>
<b>Total Equity ,liabilities &amp; Deferred Government Grants &amp; Consumers' Contributions</b>		<b>74,23,271</b>	<b>70,18,909</b>	<b>71,14,871</b>



Statement of Changes in Equity For the period 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
B. Other Equity							
Particulars	Reserve and Surplus						
	Share Application Money Pending Allotment	Power Purchaser Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
	(₹ in Lakhs)						
Balance at 31st March 2024	26647	417	15769	20784	15835	141	79593
Profit for the year	-	-	-	-	11,735	-	11,735
Other comprehensive income(Net of Tax)	-	-	-	-	(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	-	-	-	-	-	-	-
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchaser Fund	-	-	-	-	-	-	-
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	-	-	-	-	12,035	-	12,035
Other comprehensive income	-	-	-	-	(8,781)	134	(8,647)
Total	26,647	417	15,769	20,784	19,089	275	82,980
Transfer to debenture redemption reserve	-	-	-	1,667	(1,667)	-	-
Share Application money of current year Pending for allotment	4,432	-	-	-	-	-	4,432
Allotment of Share	(26,647)	-	-	-	-	-	(26,647)
Interest on Power Purchaser Fund	-	25	-	-	(25)	-	-
Balance at 31st March 2025	4,432	442	15,769	22,451	17,397	275	60,766
Profit for the year	-	-	-	-	4,698	-	4,698
Other comprehensive income	-	-	-	-	(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 Purchaser Fund	-	-	-	-	-	-	-
As at 30th June 2025	15,000	442	15,769	22,867	17,845	275	72,198



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED					
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th June 2025					
Sl. No.	Particulars	2025-26 Q1	2024-25 Q1	2024-25	
		(₹ in Lakhs)			
		Un-Audited	Un-Audited	Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit/(Loss) Before Taxation	1299	572	4235	
	Adjustment For:				
	Depreciation	18587	14449	59669	
	Interest and Financial Charges	34101	35942	146627	
	Bad & Doubtful Debts Provision and Expected Credit Loss	1184	522	1241	
	Loss on demolition, retirement of fixed asset	-	30	0	
	Loss on obsolescence of Inventory	6	15	465	
	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	0	(1027)	0	
	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:				
	Stores & Spares	(12670)	(11947)	(2935)	
	Sundry Debtors	(141007)	(223283)	(70547)	
	Other Current & non Current Assets	11702	(1332)	6813	
	Loans & Advances	(33286)	(8022)	(295222)	
	Liabilities & Provision, etc.	166831	297145	513789	
	Changes in working capital (2)	(8,430)	52,561	1,51,898	
	Regulatory Deferral Account (3)	(73221)	(216968)	85819	
	Cash Generation from Operation [4=(1+2+3)]	(26,834)	(1,16,859)	4,46,611	
	Tax paid (4)	421	649	2019	
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	(27,254)	(1,17,508)	4,44,592	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Decrease (Increase) in Fixed Assets	(82075)	(49444)	(450095)	
	Decrease (Increase) in Capital Work in Progress	(44111)	(83466)	(163916)	
	(Increase)/Decrease in Investments	(9985)	(7471)	(3809)	
	Interest/Dividend Income	(901)	2886	931	
	Other Non Current Asset-Capital Advance	490	586	23611	
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(136582)	(136909)	(593278)	
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Gross Proceeds from Borrowing	23896	22079	207617	
	Repayment of Borrowing	(53402)	(43422)	(176262)	
	Net movement in Cash credit facilities and other short term borrowings	129661	192029	(68584)	
	Payment of Lease Liabilities	7267	1701	2303	
	Proceeds from Share Capital & Share Application Money & reserves	21056	42570	119486	
	Proceeds from Consumers contribution & capital subsidy	49808	77075	225453	
	Interest & Financial Charges.	(33150)	(33300)	(149458)	
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	145136	258732	160555	
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(18701)	4315	11870	
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	38266	26396	26396	
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	19565	30711	38266	
Changes in liabilities arising from financing activities		01-Apr-25	Cash Flows	Others	30-Jun-25
Current borrowings		460124	129661	0	589785
Non-Current borrowings (including current maturities)		1005647	(29506)	0	976141
Lease Liabilities		7596	7267	0	14863
Total liabilities from financing activities		1473367	107422	0	1580789
Changes in liabilities arising from financing activities		01-Apr-24	Cash Flows	Others	30-Jun-24
Current borrowings		528708	192029	0	720737
Non-Current borrowings (including current maturities)		974292	(29305)	0	944987
Lease Liabilities		5293	1701	0	6994
Total liabilities from financing activities		1508293	164425	0	1672718
Changes in liabilities arising from financing activities		01-Apr-24	Cash Flows	Others	31-Mar-25
Current borrowings		528708	(68584)	0	460124
Non-Current borrowings (including current maturities)		974292	31355	0	1005647
Lease Liabilities		5293	2303	0	7596
Total liabilities from financing activities		1508293	(34926)	0	1473367





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	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	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)	
Accrued Expenses-Opening	(27806)	(30637)	(30637)	
Accrued Expenses-Closing	28757	33279	27806	
Interest & Financial Charges.	(33150)	(33300)	(149458)	





**R Gopal & Associates**  
Chartered Accountants

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**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 30.06.2025 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 4(i) above, required to be disclosed in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Emphasis of Matter**

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

- i) Regulatory deferral account debit balance is Rs.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.

- 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: 12<sup>th</sup> August, 2025.**



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

**CA SANDEEP KUMAR SAWARIA**  
**Partner**  
**Membership No. 061771**  
**UDIN:2506177BMLLDQ3383**

## West Bengal State Electricity Distribution Company Limited

(₹ in Lakhs)

## Statement of Limited Reviewed Standalone Financial Results for the Quarter and Three Months ended 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
<b>1 Total Income</b>	<b>1004928</b>	<b>960802</b>	<b>963859</b>	<b>3874533</b>
Expenses				
Purchase of Power & Transmission Charges	874273	660425	978306	3067781
Employee Benefit Expenses	51340	49140	53015	194430
Finance Cost	44719	33439	46631	183013
Depreciation	60072	55976	54926	224081
Other Expenses	42623	63107	36165	187797
Expenditure on Corporate Social Responsibility	22	57	0	81
<b>2 Total Expenses</b>	<b>1073049</b>	<b>862144</b>	<b>1169043</b>	<b>3857183</b>
<b>3 Profit/(Loss) before exceptional &amp; extraordinary item and Tax (1-2)</b>	<b>(68121)</b>	<b>98658</b>	<b>(205184)</b>	<b>17350</b>
<b>4 Exceptional Items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>5 Profit/(Loss) before exceptional item and Tax (3-4)</b>	<b>(68121)</b>	<b>98658</b>	<b>(205184)</b>	<b>17350</b>
<b>6 Extraordinary items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>7 Profit/(loss) before net movements in Regulatory Deferral account balance &amp; Tax (5+6)</b>	<b>(68121)</b>	<b>98658</b>	<b>(205184)</b>	<b>17350</b>
<b>8 Net movements in Regulatory Deferral account balance related to Profit &amp; Loss account</b>	<b>73253</b>	<b>(98434)</b>	<b>217103</b>	<b>(4496)</b>
<b>9 Profit/(loss) after net movements in Regulatory Deferral account balance &amp; Tax (7+8)</b>	<b>5132</b>	<b>224</b>	<b>11919</b>	<b>12854</b>
<b>10 Tax expenses</b>				
Current Tax	434	(617)	184	819
Deferred Tax	0	0	0	0
<b>11 Net Profit/(loss) for the period &amp; net movements in Regulatory Deferral account balance (9-10)</b>	<b>4698</b>	<b>841</b>	<b>11735</b>	<b>12035</b>
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account				
<b>12 Remeasurement of post employment benefit obligation &amp; fair value of Investments</b>	<b>(3833)</b>	<b>(979)</b>	<b>(11347)</b>	<b>(8619)</b>
Income Tax relating to post employment benefit obligation & fair value of Investments	0	28	8	28
<b>Other Comprehensive Income for the year net of tax</b>	<b>(3833)</b>	<b>(1007)</b>	<b>(11355)</b>	<b>(8647)</b>
<b>13 Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period]</b>	<b>865</b>	<b>(166)</b>	<b>380</b>	<b>3388</b>
<b>14 Paid up Debt Capital</b>	<b>1565926</b>	<b>1465771</b>	<b>1714074</b>	<b>1465771</b>
<b>15 Reserves excluding Revaluation Reserves (As per last Balance Sheet)</b>	<b>72198</b>	<b>60766</b>	<b>53326</b>	<b>60766</b>
<b>16 Debenture Redemption Reserve</b>	<b>22867</b>	<b>22451</b>	<b>21201</b>	<b>22451</b>
<b>17 Earnings Per Share (EPS) ₹ 10/- each (for Continuing and Discontinued Operations)</b>				
Basic & Diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (₹) (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

Notes as per Annexure N attached



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

Particulars	Three Months ended 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
a. Debt Equity Ratio [(Non-Current Borrowings excluding Current maturities of Long Term Borrowings) / (Shareholders Equity)]	1.40	1.54	1.90	1.54
b. Debt Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	0.67	0.71	0.68	0.74
c. 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 Preference Share	0	0	0	0
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital & Free Reserves	507732	491909	413534	491909
f. Net Profit After Tax (Rs in Lakh)	865	(166)	380	3388
g. 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) / (Current Assets-Current liabilities)]	(0.46)	(0.54)	(0.47)	(0.54)
i. Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.00	0.03	0.00	0.03
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.66	0.63	0.66	0.63
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.30	0.29	0.37	0.29
l. Debtors Turnover [(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
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	4.54%	-41.56%	4.50%	-3.50%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.09%	-0.03%	0.04%	0.10%
p. Asset Cover	100%	100%	100%	100%
q. No of Days Payable	154	182	114	157
r. No of Days Receivable	63	81	59	56

\* Net Working Capital is negative

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

For West Bengal State Electricity  
Distribution Company Limited

Sandeep Kumar Sawaria  
Partner  
Membership no. 061771  
UDIN:25061771BMLLDQ3383

(D. Roychoudhury)  
Director (Finance)

(Santanu Basu)

Chairman and Managing Director

**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

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

Place: Kolkata  
Date: 12th August 2025





**Notes on Limited Reviewed Standalone Financial Results for the Quarter  
and Three Months ended 30<sup>th</sup> 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 12<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> June, 2025, 30<sup>th</sup> June 2024 and 31<sup>st</sup> 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 30<sup>th</sup> 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 underlying issues. This is in conformity with the practices in line with the requirement of Ind AS 114. In the event of any variation in the orders of WBERC, adjustment of net profits and net movement in Regulatory Deferral account balance may be necessitated to the extent of such variation.
9. The framework for preparation and presentation of Financial Statements in accordance with Indian Accounting Standards (Ind AS) has been complied with regards to matching of receipt and distributed quantity through Regulatory norms.
10. Total amount of Regulatory deferral account Debit Balance as on 30.06.2025 comes to ₹ 2119980 lakhs (previous period ₹ 2350827 lakhs) which is realizable from regulatory mechanism.
11. Deferred Govt. Grant for projects purpose & Consumers' Contribution as on 30<sup>th</sup> 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 30<sup>th</sup> June 2025.

#### 14. Segment Reporting:

Financial information about the Primary Business Segments are presented in table given below: (₹ in lakhs)										
Sl No	Particulars	Distribution	Generation	Total	Distribution	Generation	Total	Distribution	Generation	Total
		2025-26 Q1			2024-25 Q1			2024-25		
<b>A</b>	<b>Revenue</b>									
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
	<b>Total Revenue</b>	<b>1068858</b>	<b>9323</b>	<b>1078181</b>	<b>1174318</b>	<b>6644</b>	<b>1180962</b>	<b>3836471</b>	<b>33566</b>	<b>3870037</b>
<b>B</b>	<b>Expenses</b>									
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
	<b>Total Expenses</b>	<b>1063726</b>	<b>9323</b>	<b>1073049</b>	<b>11,62,401</b>	<b>6,643</b>	<b>11,69,043</b>	<b>3822579</b>	<b>34604</b>	<b>3857183</b>
	Profit (+)/Loss (-) after net movement in Regulatory Deferral Account Balance & before Tax	5,132	-	5,132	11,918	1	11,919	13,893	(1,039)	12,854
<b>C</b>	<b>Other Comprehensive Income</b>	<b>(3,833)</b>	<b>-</b>	<b>(3,833)</b>	<b>(11,347)</b>	<b>-</b>	<b>(11,347)</b>	<b>(8,619)</b>	<b>-</b>	<b>(8,619)</b>
<b>D</b>	<b>Provision for Tax</b>	<b>434</b>	<b>-</b>	<b>434</b>	<b>192</b>	<b>-</b>	<b>192</b>	<b>847</b>	<b>-</b>	<b>847</b>
<b>E</b>	<b>Total Comprehensive Income</b>	<b>865</b>	<b>-</b>	<b>865</b>	<b>379</b>	<b>1</b>	<b>380</b>	<b>4,427</b>	<b>(1,039)</b>	<b>3,388</b>
<b>F</b>	<b>Other Information</b>									
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

<p>For R. Gopal &amp; Associates. Chartered Accountants FR No. 000846C</p> <p></p> <p>Sandeep Kumar Sawaria Partner Membership no. 061771 UDIN:25061771BMILLDQ3383</p> <p>Place: Kolkata Date: 12th August 2025</p> <p></p>	<p></p> <p>(D. Roychoudhury) Director (Finance)</p> <p><b>Debasish Roychoudhury</b> <b>Director (Finance)</b> <b>W. B. S. E. D. C. L.</b> <b>(A Govt of West Bengal Enterprise)</b> Bidyut Bhavan, Block -D], Sector-II Bidhannagar, Kolkata - 700 091</p>	<p>For West Bengal State Electricity Distribution Company Limited</p> <p></p> <p>(Santanu Basu) Chairman and Managing Director</p> <p><b>Santanu Basu, IAS</b> <b>CMD, WBSE Distribution Co. Ltd.</b> <b>(A Govt. of West Bengal Enterprise)</b></p>
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# WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

## Standalone Balance Sheet as at 30th June 2025

Particulars		As at 30th June 2025	As at 30th June 2024	As at 31st March 2025
		₹ in Lakhs		
		Un-Audited	Un-Audited	Audited
<b>ASSETS</b>				
<b>1 Non-Current Assets</b>				
(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				
(i) Investments		800	792	800
(ii) Trade Receivables		-	-	-
(iii) Other Financial Assets		6,585	821	13,827
(e) Other Non-Current Assets		59,468	97,281	59,971
<b>Total Non-Current Assets</b>		<b>37,71,876</b>	<b>34,34,090</b>	<b>37,10,593</b>
<b>2 Current Assets</b>				
(a) Inventories		70,605	66,947	57,935
(b) Financial Assets				
(i) Trade Receivables		7,15,402	6,97,128	5,75,579
(ii) Cash and Cash Equivalents		19,565	30,711	38,266
(iii) Bank Balances other than (ii) above		85,689	79,374	75,704
(iv) 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
<b>Total Current Assets</b>		<b>15,31,415</b>	<b>12,33,992</b>	<b>13,57,551</b>
<b>Total Assets</b>		<b>53,03,291</b>	<b>46,68,082</b>	<b>50,68,144</b>
<b>Regulatory Deferral Account Debit Balance</b>		<b>21,19,980</b>	<b>23,50,827</b>	<b>20,46,727</b>
<b>Total Assets and Regulatory Deferral Account Debit Balance</b>		<b>74,23,271</b>	<b>70,18,909</b>	<b>71,14,871</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital		4,76,136	3,97,595	4,70,080
(b) Other Equity				
(i) Reserve and Surplus		72,198	53,326	60,766
<b>Total Equity</b>		<b>5,48,334</b>	<b>4,50,921</b>	<b>5,30,846</b>
<b>Deferred Government Grants &amp; Consumers' Contributions</b>		<b>22,10,984</b>	<b>21,78,219</b>	<b>22,02,662</b>
<b>Liabilities</b>				
<b>1 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		7,12,077	7,37,170	7,58,069
(ii) Trade Payables		24,348	-	25,248
(iii) Security Deposit from Consumers		6,97,861	6,26,660	6,83,883
(iv) Other Financial Liabilities		1,09,487	82,343	97,076
(b) Deferred Tax Liabilities (Net)		-	-	-
(c) Other Non-Current Liabilities				
(i) Provisions		55,432	50,760	51,167
<b>Total Non-Current Liabilities</b>		<b>15,99,205</b>	<b>14,96,933</b>	<b>16,15,443</b>
<b>2 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		8,53,849	9,28,554	7,07,702
(ii) Trade Payables		17,17,667	15,71,233	16,07,956
(iii) Security Deposit from Consumers		9,839	9,207	9,383
(iv) Other Financial Liabilities		2,63,140	1,77,976	2,22,356
(b) Employee Benefit Obligations		10,223	13,210	12,877
(c) Provisions		1,37,484	1,26,591	1,43,493
(d) Other Current Liabilities		72,546	66,065	62,153
<b>Total Current Liabilities</b>		<b>30,64,748</b>	<b>28,92,836</b>	<b>27,65,920</b>
<b>Total Liabilities</b>		<b>46,63,953</b>	<b>43,89,769</b>	<b>43,81,363</b>
<b>Total Equity ,Liabilities &amp; Deferred Government Grants &amp; Consumers' Contributions</b>		<b>74,23,271</b>	<b>70,18,909</b>	<b>71,14,871</b>





Statement of Changes in Equity For the period ended 30th June 2025							
							(₹ in Lakhs)
<b>A. Equity share capital</b>							
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
<b>B. Other Equity</b>							
Particulars	Reserve and Surplus						Total
	Share Application Money Pending Allotment	Power Purchase Fund	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
	(₹ in Lakhs)						
Balance at 31st March 2024	26647	417	15769	20784	15835	141	79,593
Profit for the year	-	-	-	-	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	-	-	-	417	(417)	-	-
Pending allotment of Share Application money of current year	-	-	-	-	-	-	-
Allotment of Share	(26,647)		-	-		-	(26,647)
Interest on Power Purchase Fund							
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	-	-	-	-	12035	-	12,035
Other comprehensive income(Net of Tax)	-	-	-	-	(8,781)	134	(8,647)
Total	26,647	417	15,769	20,784	19,089	275	82,980
Transfer to debenture redemption reserve				1,667	(1,667)		-
Share Application money of current year Pending for allotment	4,432						4,432
Allotment of Share	(26,647)						(26,647)
Interest on Power Purchase Fund		25			(25)		-
Balance at 31st March 2025	4,432	442	15,769	22,451	17,397	275	60,766
Profit for the year	-	-	-	-	4,698	-	4,698
Other comprehensive income(Net of Tax)	-	-	-	-	(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							
As at 30th June 2025	15,000	442	15,769	22,867	17,845	275	72,198





WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED					
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th June 2025					
Sl. No.	Particulars	2025-26 Q1	2024-25 Q1	2024-25	
		(₹ in Lakhs)			
		Un-Audited	Un-Audited	Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit/(Loss) Before Taxation	1299	572	4235	
	Adjustment For:				
	Depreciation	18587	14449	59669	
	Interest and Financial Charges	34101	35942	146627	
	Bad & Doubtful Debts Provision and Expected Credit Loss	1184	522	1241	
	Loss on obsolescence of Inventory	6	15	465	
	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	0	(1027)	0	
	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:				
	Stores & Spares	(12670)	(11947)	(2935)	
	Sundry Debtors	(141007)	(223283)	(70547)	
	Other Current & non Current Assets	11702	(1332)	6813	
	Loans & Advances	(33286)	(8022)	(295222)	
	Liabilities & Provision, etc.	166831	297145	513789	
	Changes in working capital (2)	(8,430)	52,561	1,51,898	
	Regulatory Deferral Account (3)	(73221)	(216968)	85819	
	Cash Generation from Operation [4=(1+2+3)]	(26,834)	(1,16,859)	4,46,611	
	Tax paid (4)	421	649	2019	
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]	(27,255)	(1,17,508)	4,44,592	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Decrease (Increase) in Fixed Assets	(82075)	(49444)	(450095)	
	Decrease (Increase) in Capital Work in Progress	(44111)	(83466)	(163916)	
	(Increase)/Decrease in Investments	(9985)	(7471)	(3809)	
	Interest/Dividend Income	(901)	2886	931	
	Other Non Current Asset-Capital Advance	490	586	23611	
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(136582)	(136909)	(593278)	
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Gross Proceeds from Borrowing	23896	22079	207617	
	Repayment of Borrowing	(53402)	(43422)	(176262)	
	Net movement in Cash credit facilities and other short term borrowings	129661	192029	(68584)	
	Payment of Lease Liabilities	7267	1701	2303	
	Proceeds from Share Capital & Share Application Money & reserves	21056	42570	119486	
	Proceeds from Consumers contribution & capital subsidy	49808	77075	225453	
	Interest & Financial Charges	(33150)	(33300)	(149458)	
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	1,45,136	2,58,732	1,60,555	
	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	26396	
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	19,565	30,711	38,266	
	Changes in liabilities arising from financing activities	01-Apr-25	Cash Flows	Others	30-Jun-25
	Current borrowings	460124	129661	0	589785
	Non-Current borrowings (including current maturities)	1005647	(29506)	0	976141
	Lease Liabilities	7596	7267	0	14863
	Total liabilities from financing activities	1473367	107422	0	1580789
	Changes in liabilities arising from financing activities	01-Apr-24	Cash Flows	Others	30-Jun-24
	Current borrowings	528708	192029	0	720737
	Non-Current borrowings (including current maturities)	974292	(29305)	0	944987
	Lease Liabilities	5293	1701	0	6994
	Total liabilities from financing activities	1508293	164425	0	1672718
	Changes in liabilities arising from financing activities	01-Apr-24	Cash Flows	Others	31-Mar-25
	Current borrowings	528708	(68584)	0	460124
	Non-Current borrowings (including current maturities)	974292	31355	0	1005647
	Lease Liabilities	5293	2303	0	7596
	Total liabilities from financing activities	1508293	(34926)	0	1473367



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	
<b>Net Profit/(Loss) Before Taxation</b>	<b>1299</b>	<b>572</b>	<b>4235</b>	
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)	
<b>Interest and Finance Charges</b>	<b>34101</b>	<b>35942</b>	<b>146627</b>	
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	
<b>Bad &amp; Doubtful Debts Provision and Expected Credit Loss</b>	<b>1184</b>	<b>522</b>	<b>1241</b>	
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)	
<b>Interest/Dividend Income</b>	<b>(901)</b>	<b>2886</b>	<b>931</b>	
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	
<b>Proceeds from Share Capital &amp; Share Application Money and reserves</b>	<b>21056</b>	<b>42570</b>	<b>119486</b>	
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	
<b>Interest &amp; Financial Charges.</b>	<b>(33150)</b>	<b>(33300)</b>	<b>(149458)</b>	



**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**

Sl No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Financial Year Ended	Quarter Ended		Financial Year Ended
		30.06.2025	30.06.2024	31.03.2025	30.06.2025	30.06.2024	31.03.2025
		Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	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)						
	1. 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
15	Debenture Redemption Reserve	22867	21201	22451	22867	21201	22451
16	Debt Service Coverage Ratio	0.67	0.68	0.74	0.67	0.68	0.74
17	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

For West Bengal State Electricity  
Distribution Company Limited

(Santanu Basu)  
Chairman and Managing Director

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





**Notes on Limited Reviewed Financial Results for the Quarter and Three Months ended 30<sup>th</sup> 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](http://www.wbsedcl.in) and on the website of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)).
2. The above results were reviewed and recommended by the Audit Committee of the Board of Directors in its meeting held on 12<sup>th</sup> August 2025 and approved by the Board of Directors in its meeting held on the same day.
3. The Limited Reviewed Financial Results for the Quarter and Three Months ended 30<sup>th</sup> 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 WBSSEDCL has been considered for preparation of Consolidated Financial Statement based on Management Certified Financial Statement obtained in this regard.
7. Ratios are calculated on annualized basis.

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



(Santanu Basu)  
Chairman and Managing Director

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