



# 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/425

Date: 28.05.2026.

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

**Sub.: Information under clause 56(1)[d] of Chapter V of SEBI (LODR) Regulations, 2015 for the Quarter ended 31.03.2026.**

Ref.: Company Code -10007.

Sir/Madam,

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

Enclosure: As above.

Yours faithfully,

*Aparna Biswas*  
(A. Biswas) 28/05/2026

Company Secretary & Compliance Officer.

**Independent Auditor's Certificate on Book Value of Assets contained in the Statement of Security Cover, and Statement of Compliance with all Financial Covenants as at March 31, 2026 pursuant to with Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and requirements of SEBI Circular dated August 13, 2025 for submission to IDBI Trusteeship Services Limited (the "Debenture Trustee").**

To

The Board of Directors,  
West Bengal State Electricity Distribution Company Limited  
(A Government of West Bengal Enterprise)  
Vidyut Bhawan, Block-DJ, Sector-II  
Bidhannagar, Kolkata- 700 091

1. We, Singhi & Co., Chartered Accountants, are the Statutory Auditors of the West Bengal State Electricity Distribution Company Limited (the "Company") and have been requested by the Company to certify the accompanying Statement of Security Cover (Annexure 1(a)) and Statement of Compliance with all Financial Covenants (Annexure 1(b)) for its 10.85% Non-Convertible Redeemable Bond 2026 (hereinafter referred as the "Statement") in accordance with the terms of our engagement letter dated May 28, 2026 with the Company.
2. The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at and for the quarter and year ended March 31, 2026 pursuant to requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by SEBI in terms of regulation 54 read with regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(c) of SEBI (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended and Debenture Trust Deed dated November 3, 2011, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the Non-Convertible Redeemable Bond (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at March 31, 2026. The responsibility for compiling / preparation of the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

**Management's Responsibility**

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.



**Auditor's Responsibility**

5. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by SEBI, our responsibility for the purpose of this certificate is to provide a limited assurance on whether:
  - a. the book value of assets of the Company contained in the Annexure 1(a) of the Statement have been accurately extracted from the audited books of accounts of the Company and other relevant records and documents maintained by the Company.
  - b. the Company is in compliance with all the financial covenants in the Annexure 1(b) as mentioned in the Trust Deeds as at March 31, 2026;
6. The limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 1 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

  - a. Obtained and read the Statement Compiled by the Management from the audited books of accounts.
  - b. Reviewed that the information contained in the Statement has been accurately extracted from the audited books of accounts of the Company.
  - c. Reviewed the arithmetical accuracy of the information included in the Statement.
  - d. Reviewed the terms of the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
  - e. Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
  - f. Reviewed compliance status with respect to financial covenants (as stated in the Debenture Trust Deed) for the period ended 31st March 2026.
  - g. Made necessary inquiries with the Management and obtained necessary written representations in respect of matters relating to the Statement.
7. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued a qualified opinion vide our report dated May 28, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



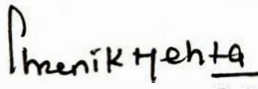
## Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 6 above read with paragraph 7 and 8 above and according to the information and explanations provided to us by the Management of the Company and written representations obtained from the Company, nothing has come to our attention that causes us to believe that:
- the book value of assets of the Company contained in the Annexure 1(a) of the Statement have not been accurately extracted from the audited books of accounts of the Company and other relevant records and documents maintained by the Company.
  - the Company is not in compliance with all the financial covenants in the Annexure 1(b) as mentioned in the Trust Deeds as at March 31, 2026

## Restriction on Use

11. This Certificate is addressed to and provided to the Board of Directors of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with Debenture Trustee and is not to be used or referred to for any other person without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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



**Shrenik Mehta**  
Partner  
Membership No.: 063769



UDIN:26063769QOULRV7983

Place: Kolkata  
Date: May 28, 2026

**West Bengal State Electricity Distribution Company Limited**  
**Statement of Security Cover**  
**In respect of Listed Non-Convertible Redeemable Bonds of the Company as at March 31,2026**

(Figures in ₹ Lakhs)															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of Asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total value (=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued and other debt with pari-passu charge)	Other assets on which there is pari-passu charge(excluding items covered in column F)				Market value for Assets Charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance,DSRA market value is not applicable)	Market value for pari passu charge Assets	Carrying Value/Book Value for pari passu charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance ,DSRA market value is not applicable)		
		Book Value	Book Value	Yes/No	Book Value	Book Value	Relating to Column F								
<b>Assets</b>															
Property, Plant and Equipment	Plant & Machinery and Lines, Cables & Networks etc.	57,842	11,91,769	No	-	-	21,52,558	-	34,02,169	-	57,842	-	-	57,842	
Capital Work in Progress		-	-	No	-	-	5,64,311	-	5,64,311	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	3,907	-	3,907	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	70	-	70	-	-	-	-	-	
Investments		-	-	No	-	-	951	-	951	-	-	-	-	-	
Loans		-	-	No	-	-	69	-	69	-	-	-	-	-	
Inventories		-	-	No	-	35,965	-	-	35,965	-	-	-	-	-	
Trade Receivables		-	-	No	-	5,69,681	-	-	5,69,681	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	54,273	-	54,192	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	11,499	No	-	-	75,266	-	86,846	-	-	-	-	-	
Others #		-	-	No	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>57,842</b>	<b>12,03,268</b>				<b>22,36,862</b>		<b>3,78,916</b>		<b>26,15,778</b>				
<b>Liabilities</b>															
Debt Securities to which this Certificate pertains (Refer Other debt sharing pari passu charge with above debt)		50,000	-	-	-	-	-	-	50,000	-	-	-	-	-	
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	7,41,229	-	-	-	4,90,088	90,666	13,21,983	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	18,00,049	-	18,00,049	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	29,742	-	29,742	-	-	-	-	-	
Provisions		-	-	-	-	-	1,18,417	-	1,18,417	-	-	-	-	-	
Others #		-	-	-	-	-	33,39,636	-	33,39,636	-	-	-	-	-	
<b>Total</b>		<b>50,000</b>	<b>7,41,229</b>				<b>4,90,088</b>	<b>53,78,510</b>	<b>66,59,827</b>						
Cover on Book Value		1.16													
Cover on Market Value															
		Exclusive Security					Pari-Passu Security Cover								

1) This Statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular on Monitoring and Disclosures by Debenture Trustee vide circular number: SEBI/HO/DDHS-PoD-I/P/CIR/2025/117 dated August 13, 2025.

2) The above financial information as on March 31, 2026 has been extracted from the audited standalone financial results for the quarter and year ended March 31, 2026 and other relevant records of the listed entity.


3) The value of the 10.85% Non-Convertible Redeemable Bonds (being the Debt Securities to which this Certificate pertains) is recorded at Rs. 49,969 lakhs in the audited financial statements, as the same is measured at amortized cost. However, in the above statement, under Column D of Column A – Debt Securities to which this Certificate pertains, the amount has been disclosed at Rs. 50,000 lakhs, which represents the face value of the bonds.

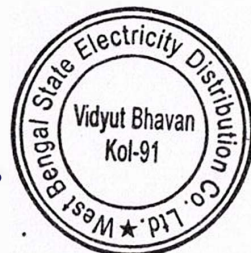
4) The Company has not performed market valuation of the assets since the assets of distribution company are huge, varied and scattered throughout the state of West Bengal, so it is practically difficult to get the market value of all such assets. Hence has considered book values as market values as at March 31, 2026.

# Represents balance assets and liabilities.

For West Bengal State Electricity Distribution Company Limited

  
Debasish Roychoudhury  
Director- Finance  
May 28, 2026

  
Aparna Biswas  
Company Secretary  
May 28, 2026



**Annexure 1 (b)**

**West Bengal State Electricity Distribution Company Limited**  
**Statement of Compliance with all Financial Covenants**  
**In respect of Listed Non-Convertible Redeemable Bonds of the Company as at March 31,2026**

We confirm that the Company has complied with the following financials covenants / terms of the issue of the listed debt securities:

<b>NCDs</b>	<b>Financial Covenants</b>	<b>Status</b>
10.85% Non-Convertible Redeemable Bond 2026	The Company shall, during the currency of the Bonds, maintain minimum security cover of 1.00 times.	Complied

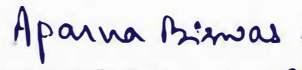
**Notes:**

1) This Statement is prepared in accordance with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025, and to Debenture Trustees of the listed debt securities pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations").

2) Other than that, stated above, there is no financial covenant specified in the Debenture Trust Deed of the listed non-convertible redeemable bond 2026 that the Company needs to comply with.

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

  
28.05.26  
**Debasish Roychoudhury**  
Director- Finance  
May 28, 2026

  
28/05/2026  
**Aparna Biswas**  
Company Secretary  
May28, 2026



**Independent Auditor's Report on Audit of Consolidated Annual Financial Results of West Bengal State Electricity Distribution Company Limited 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

**Qualified Opinion**

1. We have audited the accompanying statement of consolidated annual financial results of **West Bengal State Electricity Distribution Company Limited** (hereinafter referred to as the "Company") and its associate for the year ended March 31, 2026, and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the "consolidated annual financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matters referred to in Basis of Qualified Opinion paragraph 3 below, and based on the consideration of reports of other auditor on separate audited financial statements of such associate as were audited by the other auditor, the aforesaid consolidated annual financial results:

- i. Includes the financial results of entities given below:

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

- ii. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard, and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Company and its associate for the year ended March 31, 2026, and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

**Basis for Qualified Opinion**

3. We draw attention to the following matters in the accompanying consolidated annual financial results:

- i. (a) The expected credit loss ("ECL") policy (not a board approved ECL policy) adopted by the Company for assessment of credit risk and impairment under the lifetime expected credit loss model is not in line with the requirements of Ind AS 109 - "Financial Instruments". Further, the consumer-wise ageing data considered for the purpose of the ECL computation was not made available to us. The Company has created a provision for expected credit losses, which stands at ₹65,256 lakhs as at March 31, 2026. Additionally, no provision has been provided against Government receivables, Non-Government receivables within 0-3 months ageing, and unbilled revenue.

Also, out of the total trade receivables, ₹99,183 lakhs relate to permanently disconnected consumers which have not been provided for, resulting in understatement of the expected credit loss provision to that extent. Further, non-government consumer receivables aggregating to ₹1,67,017 lakhs outstanding for more than



180 days, continue to be classified as "live/active", and trade receivables amounting to ₹98,626 lakhs classified as "Disputed Consumers" were not supported by recoverability assessments.

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

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

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

ii. The Company has reported security deposits from consumers aggregating to ₹7,50,392 lakhs (Non-Current: ₹7,41,614 lakhs and Current: ₹8,778 lakhs). The Company records consumer transactions in SAP IS-U (Industry Solution for Utilities), which are interfaced with SAP ERP through batch processing. However, SAP ERP, being the primary books of account, does not maintain consumer-wise balances and the interface between SAP IS-U and SAP ERP does not facilitate generation of a consolidated and reconcilable security deposit listing with the general ledger balances maintained in SAP ERP.

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

iii. The Company has made material reclassifications and regroupings in the comparative financial information presented in the current year accompanying consolidated annual financial results, which, in our opinion, have a material effect on the opening balance sheet as at April 1, 2024. However, the Company has not presented a third balance sheet as required under Ind AS 1 - "Presentation of Financial Statements". Accordingly, the presentation of the accompanying consolidated annual financial results is not compliant with the presentation requirements prescribed under Ind AS 1.

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

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

v. The Company has disclosed contingent liabilities aggregating to ₹1,31,264 lakhs as at March 31, 2026 in respect of various litigations in the consolidated financial statements. Out of the above, for litigations aggregating to ₹88,899 lakhs, the Company did not make available updated legal confirmations / legal opinions supporting management's assessment of such matters. Consequently, we are unable to evaluate



whether any adjustment or provision is required in respect of such litigations in the accompanying consolidated financial statements in accordance with Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets".

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

### Emphasis of Matter

5. We draw attention to the following matters in the accompanying consolidated annual financial results:
- Note 5 to the accompanying consolidated annual financial results regarding the Regulatory Deferral Account, which reflects a debit balance of ₹ 22,36,862 lakhs, carried based on the Company's interpretation of West Bengal Electricity Regulatory Commission (WBERC) regulations, related orders, and legal opinion received based on the matters pending before the Hon'ble Appellate Tribunal for Electricity (APTEL).
  - Note 6 to the accompanying consolidated annual financial results wherein the Regulatory Deferral Account debit balance includes an amount of ₹ 1,53,994 lakhs withheld by WBERC pending certain compliances.
  - Note 7 to the accompanying consolidated annual financial results regarding the carrying cost of ₹ 5,74,739 lakhs and other costs of ₹ 26,551 lakhs included in the Regulatory Deferral Account debit balance, which is pending adjudication before the Hon'ble APTEL.
  - Note 8 to the accompanying consolidated annual financial results, which describes the regulatory status regarding the recovery of fuel and power purchase cost variations.
  - Note 9 to the accompanying consolidated annual financial results regarding Government Grants liability amounting to ₹14,80,008 lakhs and Consumer Contributions liability amounting to ₹6,45,963 lakhs. As stated therein, the comprehensive source-wise tagging and reconciliation of certain assets funded through Government Grants and Consumer Contributions is under progress considering the large volume of legacy assets, historical capitalization records and migration from earlier systems into SAP ERP.
  - Note 14 to the accompanying consolidated annual financial results, regarding Non-Current Other Financial Liabilities which states "Externally Aided Project" funding amounting to ₹64,792 lakhs (Previous Year ₹ 62,174 lakhs) from KfW for execution of different projects of the Company has been reported as capital liability towards Government of West Bengal based on clarification from Department of Power of Government of West Bengal and will be adjusted subsequently based on the order of Government of West Bengal.

Our opinion is not modified in respect to the above matters.

### Management and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

6. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of



the consolidated net profit and other comprehensive income and other financial information of the Company and its associate and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 52 of the Listing Regulations. The respective management and the Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the consolidated annual financial results by the Directors of the Company, as aforesaid.

7. In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the Company and its associate are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The respective Management and Board of Directors of the Company and its associate are also responsible for overseeing financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

9. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on complete set of financial statements on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
  - Evaluate the appropriateness and reasonableness of the disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
  - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the Company in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 13 of the section titled "Other Matters" in this audit report.
11. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

13. The consolidated annual financial results include the Company's share of total net profit after tax of ₹ Nil lakhs and total comprehensive income of ₹ Nil lakhs for the year ended March 31, 2026, as considered in the consolidated annual financial results, in respect of one associate. This financial information/financial results of associate have been audited by the other auditor whose reports have been furnished to us by the Company's Management. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate is based solely on the reports of such other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above. According to the information and explanations given to us by the Management, this annual financial information/ financial results are not material to the Company.

The investment in its associate, West Bengal Green Energy Development Corporation Limited, had been completely provided-for during the FY 2016-17 and also the net worth of the associate is negative as on March 31, 2026. Accordingly, the share of profit of the Associate has not been considered in the consolidated annual financial results.



# Singhi & Co.

Chartered Accountants

.....contd.

14. The consolidated annual financial results include results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in consolidated financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026/ March 31, 2025 and the published unaudited year to date figures upto the end of the third quarter of the current and previous financial year which were subjected to a limited review by us and by the predecessor auditor respectively, as required under the Listing Regulations and not audited.
15. The consolidated annual financial results of the Company for the year ended March 31, 2025 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements vide their report dated May 29, 2025. We have placed reliance on the said report of the predecessor auditor.
16. We have placed reliance on the technical/commercial evaluation carried out by the Management with respect to the categorization and quantification of technical information within the applicable regulatory framework relating to generation, distribution and trading of power.

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

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



*Shrenik Mehta*

(Shrenik Mehta)  
Partner

Membership Number: 063769  
UDIN: 26063769BKCIYX5295

Place: Kolkata  
Date: May 28, 2026



# West Bengal State Electricity Distribution Company Ltd

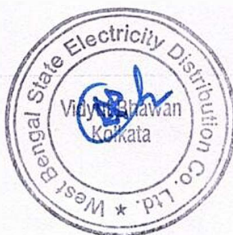
( A Government of West Bengal Enterprise )

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

CIN : U40109WB2007SGC113473 ; Website : [www.wbsedcl.in](http://www.wbsedcl.in)

West Bengal State Electricity Distribution Company Limited					
Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31.03.2026					
(₹ in Lakhs, unless stated otherwise)					
Particulars	Three Months ended 31.03.2026	Preceding Three Months ended 31.12.2025	Corresponding Three Months ended 31.03.2025	Year to date ended 31.03.2026	Year ended 31.03.2025
	(Audited) (Refer Note 16)	(Un-Audited)	(Audited) (Refer Note 16)	(Audited)	(Audited)
	1	2	3	4	5
Revenue from Operations	6,53,291	8,87,647	6,28,622	35,22,392	34,04,281
Other Income	59,720	37,108	3,32,180	1,87,981	4,70,252
Swap Out	693	-	-	693	-
<b>1 Total Income</b>	<b>7,13,704</b>	<b>9,24,755</b>	<b>9,60,802</b>	<b>37,11,066</b>	<b>38,74,533</b>
Expenses					
Purchase of Power & Transmission Charges	7,46,173	6,26,086	6,60,425	30,56,229	30,67,781
Swap In	(1)	694	-	693	-
Employee Benefit Expenses	47,687	36,988	49,140	1,69,575	1,94,430
Finance Costs	32,470	46,782	33,439	1,69,164	1,83,013
Depreciation & Amortization Expenses	63,191	63,226	55,976	2,48,467	2,24,081
Other Expenses	1,08,222	44,635	63,107	2,49,681	1,87,797
Expenditure on Corporate Social Responsibility	143	6	57	174	81
<b>2 Total Expenses</b>	<b>9,97,885</b>	<b>8,18,417</b>	<b>8,62,144</b>	<b>38,93,983</b>	<b>38,57,183</b>
<b>3 Profit/(loss) before net movements in Regulatory Deferral account balance &amp; Tax (1-2)</b>	<b>(2,84,181)</b>	<b>1,06,338</b>	<b>98,658</b>	<b>(1,82,917)</b>	<b>17,350</b>
<b>4 Net movements in Regulatory Deferral account balance related to Profit &amp; Loss account</b>	<b>2,84,608</b>	<b>(1,02,462)</b>	<b>(98,434)</b>	<b>1,90,135</b>	<b>(4,496)</b>
<b>5 Share of Profit/(Loss) of Associate Company (Ref. Note No:-14)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6 Profit/(loss) after net movements in Regulatory Deferral account balance &amp; Tax (4+5+6)</b>	<b>427</b>	<b>3,876</b>	<b>224</b>	<b>7,218</b>	<b>12,854</b>
<b>7 Tax expenses (Net)</b>					
Current Tax	(99)	1,599	(617)	2,336	819
Deferred Tax	-	-	-	-	-
Income Tax Earlier Years	24	-	-	24	-
<b>8 Net Profit/(loss) for the period &amp; net movements in Regulatory Deferral account balance (6-7)</b>	<b>502</b>	<b>2,277</b>	<b>841</b>	<b>4,858</b>	<b>12,035</b>
Other Comprehensive Income/(Loss) that will not be reclassified to Profit & Loss account					
Remeasurement of post employment benefit obligation	(662)	1,417	(1,157)	(229)	(8,781)
Gain/(loss) on fair value of Investments	151	-	178	151	162
Income Tax relating to post employment benefit obligation	(76)	76	-	-	-
Tax relating to Gain/(loss) on fair value of Investments	26	-	28	26	28
<b>9 Other Comprehensive Income for the year net of tax</b>	<b>(461)</b>	<b>1,341</b>	<b>(1,007)</b>	<b>(104)</b>	<b>(8,647)</b>
<b>10 Total Comprehensive Income for the period (8+9) [Comprising Profit/(Loss) and other Comprehensive Income for the period]</b>	<b>41</b>	<b>3,618</b>	<b>(166)</b>	<b>4,754</b>	<b>3,388</b>
<b>11 Paid up Equity Share Capital (Face Value ₹ 10/- each)</b>	<b>5,81,870</b>	<b>5,59,331</b>	<b>4,70,080</b>	<b>5,81,870</b>	<b>4,70,080</b>
<b>12 Other Equity</b>				<b>92,273</b>	<b>60,766</b>
<b>13 Earnings Per Share (EPS)</b>					
Basic & Diluted EPS before Net movement of Regulatory Deferral account balance (₹) (Not annualised, except for the year ended)	(4.07)	1.61	1.86	(2.91)	0.38
Basic & Diluted EPS after Net movement of Regulatory Deferral account balance (₹) (Not annualised, except for the year ended)	0.01	0.04	0.02	0.09	0.29

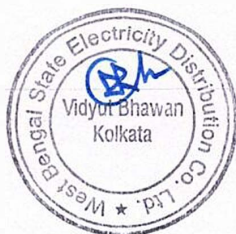
Notes as per Annexure N attached



**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**

Consolidated Balance Sheet as at 31st March 2026

Particulars	₹ in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
	Audited	Audited
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	34,02,169	32,19,584
(b) Capital Work-in-progress	5,64,311	4,40,985
(c) Intangible Assets Under Development	70	12
(d) Intangible Assets	3,907	3,739
(e) Financial Assets		
(i) Investments	951	800
(ii) Trade Receivables	53	3,261
(iii) Other Financial Assets	5	5
(f) Other Non-Current Assets	20,286	53,131
<b>Total Non-Current Assets</b>	<b>39,91,752</b>	<b>37,21,517</b>
<b>2 Current Assets</b>		
(a) Inventories	35,965	29,610
(b) Financial Assets		
(i) Trade Receivables	5,69,628	5,89,455
(ii) Cash and Cash Equivalents	54,192	38,093
(iii) Bank Balances other than (ii) above	86,846	75,831
(iv) Loans & Advance	69	69
(v) Other Financial Assets	3,26,643	5,96,909
(c) Current Tax Asset (net)	4,326	6,868
(d) Other Current assets	27,656	23,725
(e) Assets Classified As Held for Sale	-	3,552
<b>Total Current Assets</b>	<b>11,05,325</b>	<b>13,64,112</b>
<b>Total Assets</b>	<b>50,97,077</b>	<b>50,85,629</b>
<b>Regulatory Deferral Account Balance</b>	22,36,862	20,46,727
<b>Total Assets and Regulatory Deferral Account Balance</b>	<b>73,33,939</b>	<b>71,32,356</b>



Particulars	(₹ in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
	Audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	5,81,870	4,70,080
(b) Other Equity	92,273	60,766
<b>Total Equity</b>	<b>6,74,143</b>	<b>5,30,846</b>
<b>Liabilities</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,58,307	7,58,069
(ii) Trade Payables		
(A) Trade Payables - Dues of Other than Micro and Small Enterprises	-	25,248
(iii) Security Deposit from Consumers	7,41,614	6,83,883
(iv) Lease Liability	27,990	7,047
(v) Other Financial Liabilities	96,199	90,029
(b) Provisions	57,267	52,346
(c) Deferred Tax Liabilities	-	-
(d) Other Non-Current Liabilities	19,52,715	20,40,018
<b>Total Non-Current Liabilities</b>	<b>35,34,092</b>	<b>36,56,640</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,13,645	7,07,702
(ii) Trade Payables - Current		
(A) Trade Payables - Dues of Micro and Small Enterprises	2,235	1,276
(B) Trade Payables - Dues of Other than Micro and Small Enterprises	17,97,814	16,06,680
(iii) Security Deposit from Consumers	8,778	9,383
(iv) Lease Liability	1,752	549
(v) Other financial Liabilities	2,76,528	2,26,791
(b) Provisions	61,150	1,50,207
(c) Other Current Liabilities	2,63,802	2,42,282
<b>Total Current Liabilities</b>	<b>31,25,704</b>	<b>29,44,870</b>
<b>Total Liabilities</b>	<b>66,59,796</b>	<b>66,01,510</b>
<b>Total Equity &amp; Liabilities</b>	<b>73,33,939</b>	<b>71,32,356</b>



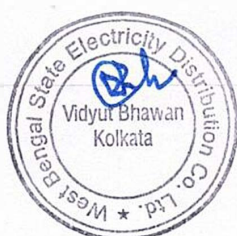
WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED			
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2026			
Sl. No.	Particulars	₹ in Lakhs	
		As at 31st March 2026 Audited	As at 31st March 2025 Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit/(Loss) Before Taxation	7,218	12,864
	<b>Adjustment For:</b>		
	<b>Add:-</b>		
	Depreciation & Amortization Expenses	2,48,467	2,24,081
	Re-measurement of the Defined Benefit Plans	(229)	(8,781)
	Provision for Expected Credit Loss	5,765	1,241
	Bad Debts Written off-Dues from Customers	49,704	16,170
	Loss on Assets Held for Sale Written Off	6,365	-
	Loss on obsolescence of Inventory	42	465
	Other Provision	618	139
	Finance Cost	1,65,565	1,78,655
	<b>Less:-</b>		
	Interest from Bank Deposits & other Deposits	(1,624)	(1,210)
	Interest accrued on non-current Capital Liability	(79)	(93)
	Income from Sale of Scrap	(9,723)	(5,834)
	Amortisation of Consumers Contributions and Government Grant	(1,68,364)	(1,64,412)
	Dividend Income	(50)	(60)
	Revenue Grant from GoWB	-	(2,87,500)
	Revenue Grant from GoWB Receivables	-	3,70,000
	Profit on Sale of Investment	-	(1,349)
	Other Provision Written Back	-	(631)
	Other Non Operating Income	(3,471)	(3,028)
	Regulatory Deferral Account (Debit) Balance	(1,90,135)	86,996
	Interest on Income Tax Refund	(177)	-
	<b>Operating Profit Before Working Capital Change (1)</b>	<b>1,09,892</b>	<b>4,17,703</b>
	<b>Adjustment For:</b>		
	Decrease/(Increase) in Inventory	(6,355)	(1,056)
	Decrease/(Increase) in Trade Receivables	23,035	(53,785)
	Decrease/(Increase) in Other Financial Asset	2,69,064	(2,95,026)
	Decrease/(Increase) in Other Non Financial Asset	(379)	(10,043)
	Increase/(Decrease) in Trade Payables	1,66,845	3,00,280
	Increase/(Decrease) in Other Financial Liabilities	85,074	99,787
	Increase/(Decrease) in Other Non Financial Liabilities	10,905	3,419
	Increase/(Decrease) in Provisions	(84,136)	26,491
	<b>Changes in working capital (2)</b>	<b>4,64,063</b>	<b>70,067</b>
	<b>Cash Generation from Operation [3=(1+2)]</b>	<b>5,73,945</b>	<b>4,87,769</b>
	Tax (Paid)/Refunded (4)	(2,365)	1,200
	<b>NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]</b>	<b>5,76,310</b>	<b>4,86,669</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchases of PPE including Capital Advance and CWIP	(5,29,586)	(5,78,157)
	Interest Received	2,769	778
	Dividend Received	50	60
	Income from Sale of Scrap	9,723	5,834
	Sale of Investment	-	1,457
	Investment in Fixed Deposit	(10,958)	(3,755)
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(6,28,002)</b>	<b>(6,73,783)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Issue of Shares/Share Application Money	1,38,543	92,840
	Proceeds from Consumers Contribution & Capital Grant	91,673	2,25,453
	Proceeds from Non-current Borrowings	1,53,175	2,07,601
	Proceeds from Current Borrowings	5,25,47,910	4,80,04,526
	Repayment of Borrowing	(5,27,94,949)	(4,82,49,199)
	Payment of Lease Liabilities	(4,031)	(935)
	Interest & Financial Charges Paid	(1,65,750)	(1,82,293)
	Interest Subsidy under NEF Scheme	1,220	972
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(32,209)</b>	<b>98,965</b>
	<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>16,099</b>	<b>11,751</b>
	<b>CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (see Note 1)</b>	<b>38093</b>	<b>26342</b>
	<b>CASH and CASH EQUIVALENTS AT THE END OF THE YEAR (see Note 1)</b>	<b>54,192</b>	<b>38,093</b>

**Note:- 1**

Particulars	As at 31st March	
	2026	2025
	₹ in Lakhs	
Balances with Banks	53,124	37,190
Cheque, Draft in hand	106	399
Cash in hand	962	504
<b>Cash and Cash equivalents</b>	<b>54,192</b>	<b>38,093</b>

**Note:-2** The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".

**Note:- 3** Figures of the previous year have been regrouped / reclassified wherever necessary.



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

Particulars	Three Months ended 31.03.2026	Preceding Three Months ended 31.12.2025	Corresponding Three Months ended 31.03.2025	Year to date ended 31.03.2026	Year ended 31.03.2025
	(Audited) (Refer Note 16)	(Un-Audited)	(Audited) (Refer Note 16)	(Audited)	(Audited)
	1	2	3	4	5
a. <b>Debt Equity Ratio</b> [[Non-Current Borrowings + Current Borrowings] / (Shareholders Equity)]	2.12	2.25	2.98	2.12	2.98
b. <b>Debt Service Coverage Ratio</b> [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	0.91	0.59	0.72	0.54	0.72
c. <b>Interest Service Coverage Ratio</b> [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	2.94	1.87	1.80	1.56	1.41
d. <b>Outstanding Redeemable Preference Share</b>	0.00	0.00	0.00	0.00	0.00
e. <b>Net Worth (Rs in Lakh)</b> Aggregate of Equity Share Capital including pending allotment of shares & Free Reserves	6,45,876	5,96,437	4,91,909	6,45,876	4,91,909
f. <b>Net Profit After Tax (Rs in Lakh)</b>	502	2,277	841	4,858	12,035
g. <b>Current Ratio</b> [(Current Assets) / (Current Liabilities)]	0.35	0.54	0.46	0.35	0.46
h. <b>Long term Debt to Working Capital*</b> [(Long Term Borrowings- Current maturities of Long Term Borrowings) / (Working Capital excluding current maturities of long term borrowings)]	(0.33)	(0.55)	(0.48)	(0.33)	(0.48)
i. <b>Bad Debts to Accounts Receivable Ratio</b> [(Bad debts) / (Trade Receivables)]	0.09	0.00	0.03	0.09	0.03
j. <b>Current Liability Ratio</b> [(Current Liabilities) / (Total Liabilities)]	0.47	0.40	0.45	0.47	0.45
k. <b>Total Debts to Total Assets</b> [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.27	0.21	0.29	0.27	0.29
l. <b>Debtors Turnover</b> [(Annualised Net Sales) / (Average Trade Receivables)]	4.50	5.11	4.38	6.24	6.31
m. <b>Inventory Turnover Ratio</b> [(Annualised Cost of Goods Sold) / (Average Inventory)]	79.03	100.18	85.52	106.78	116.52
n. <b>Operating Profit Margin(%)</b> [(EBIT-Other Income) / (Net Sales)]	3.84%	5.00%	-43.48%	4.52%	-3.22%
o. <b>Net Profit Margin(%)</b> [(Profit After Tax) / (Net Sales)]	0.08%	0.24%	0.14%	0.14%	0.35%
p. <b>Asset Cover</b>	100%	100%	100%	100%	100%
q. <b>No of Days Payable</b>	188	217	182	183	157
r. <b>No of Days Receivable</b>	81	71	83	59	58




  
(D. Roychoudhury)  
Director (Finance)

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

Place: Kolkata  
Date: 28/05/2026

For West Bengal State Electricity  
Distribution Company Limited

  
(Santanu Basu)  
Chairman and Managing Director

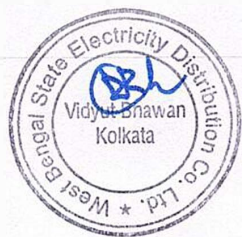
**Santanu Basu, IAS**  
**CMD, WBSE Distribution Co. Ltd.**  
**(A Govt. of West Bengal Enterprise)**



**Notes to Audited Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2026 of West Bengal State Electricity Distribution Company Limited**

Annexure :N

1. West Bengal State Electricity Distribution Company Limited ("WBSEDCL" or "Company") was incorporated under Companies Act, 1956 on February 16, 2007. On March 21, 2007 the Company received the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid-up Share Capital is held by the Government of West Bengal and its nominees.
2. The operations of the Company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate authorities. Accordingly, the relevant provisions of the said Act and Regulations have been duly considered in preparing the Consolidated Financial Results
3. The above Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules there under and in terms of the Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These Standalone Financial Results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on May 28, 2026. The Statutory Auditors of the Company have carried out the audit of the said results in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Total value of secured, redeemable, non-convertible bonds issued by the Company on private placement basis is ₹ 1,00,000 lakhs. During the FY: 2025-26 the Company redeemed ₹ 50000 lakhs out of total value of secured, redeemable, non-convertible bonds of ₹ 100000 lakhs.
5. The Regulatory Deferral Account reflects a debit balance of ₹ 22,36,862 lakhs, which is carried based on the Company's interpretation of the extant regulations issued by the West Bengal Electricity Regulatory Commission (WBERC), related orders/pronouncements, and appeals pending before the Hon'ble Appellate Tribunal for Electricity (APTEL).  
Based on management's assessment and legal opinions, the Company considers the above balances as recoverable. Accordingly, necessary adjustment, if any, will be made on the matters reaching finality.



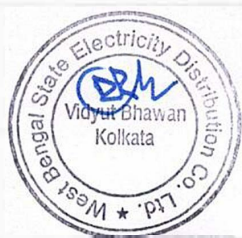
6. The Regulatory Deferral Account debit balance includes a withheld amount of ₹ 1,53,994 lakhs pending certain compliances before WBERC. During the quarter, WBSEDCL has received Order for FPPCA and APR for the year 2023-2024 on December 29, 2025. Pursuant to the said order the regulator has released terminal benefit amounting to ₹ 63,671 lakhs out of the total withheld amount of ₹ 2,17,665 lakhs as on 31.03.2025.  
WBSEDCL is in the process of fulfilling the stipulated requirements, and it is expected that upon such compliance, the West Bengal Electricity Regulatory Commission (WBERC) will continue releasing the withheld amount in the ensuing MYT/Tariff Order(s) as done in previous years.
7. Carrying cost of ₹ 5,74,739 lakhs and other costs of ₹ 26,551 lakhs are included in the Regulatory Deferral Account and the amounts are pending for adjudication before the Hon'ble Appellate Tribunal for Electricity (APTEL). The amounts are continued in the books based on the Company's interpretation, legal opinion and favorable direction from the APTEL in similar matters.
8. WBERC regulations have provisions for automatic pass through of Fuel and Power Purchase Cost (FPPCA). Such provision is still continuing and WBERC has not directed any methodology or timeline to recover Fuel and Power Purchase Adjustment Surcharge (FPPAS) in line with the Electricity (amendment) Rules, 2022. At present WBSEDCL is following annual FPPCA claim as allowed in the WBERC regulation. In their last two APR orders WBERC has allowed the annual claim of FPPCA made by WBSEDCL.
9. WBSEDCL has large volume of legacy assets migrated from earlier system into SAP-ERP, having inadequate system tagging of historical capitalization records. At present WBSEDCL follows a project based grant fund monitoring through specific project code created in SAP-ERP. The exercise relating to comprehensive reconciliation and source wise tagging of Government grant, Consumer Contribution and Equity vis-à-vis assets is presently under progress.
10. To meet the under recovery of costs in Tariff, the Government of West Bengal (GoWB) sanctioned ₹ 2,20,000 lakhs in FY 2024-25 to be paid in FY 2025-26. Entire amount of ₹ 2,20,000 lakhs has been received from GoWB during FY: 2025-26.
11. During the financial year the Company had repaid the entire outstanding balance of ₹ 47,334 lakhs as on 31.03.2025 against 8.5% Pension Trust Bonds.
12. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing



labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated the impact of the New Labour Codes in respect of its own employees and there is no material impact on the standalone financial results.

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

13. The Company operates as a single integrated business, engaged in electricity distribution, including embedded generation. Accordingly, there is only one reportable business segment, consistent with the segment information reviewed by the Chief Operating Decision Maker (CODM). Further, since all operations are carried out within West Bengal, India, there are no separate reportable geographical segments as per IND AS 108- "Operating Segments".
14. Pursuant to a note dated 13.09.2023 issued by the Department of Power, Government of West Bengal (GoWB), it has been clarified that the State Government's share in all Externally Aided Projects (EAPs) shall be extended through equity participation. Accordingly, the State Government's share of liability pertaining to the EAP project "Goaltore Solar Park Phase-I", funded through KfW, has been recognised as Capital Liability of ₹ 64,792 lakhs pending issuance/allotment of equity shares to the Government of West Bengal. Upon receipt of the formal order/approval from the Department of Power, GoWB, the said Capital Liability shall be adjusted against Equity.
15. Total Receivables as on March 31, 2026 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 1,54,947 lakhs.
16. The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.
17. The previous period's figures have been re-grouped / re-classified, wherever necessary to confirm current period's classification.
18. West Bengal Green Energy Development Corporation Limited (WBGEDCL) is an associate of the Company, in which the Company holds a 35% ownership interest. The investment in WBGEDCL had been fully provided for during FY 2016-17 due to its negative net worth, which continues to remain negative as at the reporting date. The financial statements of WBGEDCL have been considered for the preparation of the Consolidated Financial Statements based on Audited



financial information obtained for this purpose. During the period ended March 31, 2026, WBGEDCL reported a profit of ₹ 351 lakhs; but due to negative Net Worth no share of profit has been considered in the Consolidated Financial Statements.

19. **Other Information:**

**A.**

Particulars	2025-26	2024-25
Sale to Own Consumer (MU)	50,120	46,069
Sale to Other Licensee (MU)	96	125
Sale to person other than Licensee and consumer (MU)	784	2,094
Power Purchases (MU)	60,679	59,275
Net Generation in MKWH	2,055	2,075
Distribution Loss (%)	11.74	15.33

Particulars	2025-26	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)	12.53%	17.13%
Subsidy booked during this period ( ₹ in Lakhs)	1,96,236	1,86,791
Subsidy received against subsidy booked for period ( ₹ in Lakhs)	1,96,236	1,85,420
Subsidy received against subsidy booked for previous year ( ₹ in Lakhs)	1,371	1,495
Subsidy received against subsidy booked for the next year ( ₹ in Lakhs)	4,958	-
Opening Subsidy Receivable from GoWB ( ₹ in Lakhs)	1,371	1,495
Closing Subsidy Receivable from GoWB ( ₹ in Lakhs)	(4,958)	1,371

**B. ACS-ARR GAP :**

Particulars	2025-26	2024-25
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	(5.19)	21.13

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

 Place: Kolkata Date: 28/05/2026	 (D. Roychoudhury) Director (Finance) <b>Debasish Roychoudhury</b> Director (Finance) <b>W.B.S.E.D.C.L.</b>	For West Bengal State Electricity Distribution Company Limited  (Santanu Basu) Chairman and Managing Director <b>Santanu Basu, IAS</b> <b>CMD, WBSE Distribution Co. Ltd.</b> <b>(A Govt. of West Bengal Enterprise)</b>
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**Independent Auditor's Report on Audit of Standalone Annual Financial Results of West Bengal State Electricity Distribution Company Limited 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**

**Qualified Opinion**

1. We have audited the accompanying statement of standalone annual financial results of **West Bengal State Electricity Distribution Company Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2026, and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matters referred to in Basis of Qualified Opinion paragraph 3 below, the aforesaid standalone annual financial results:
  - i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard, and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026, and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

**Basis for Qualified Opinion**

3. We draw attention to the following matters in the accompanying standalone annual financial results:
  - i. (a) The expected credit loss ("ECL") policy (not a board approved ECL policy) adopted by the Company for assessment of credit risk and impairment under the lifetime expected credit loss model is not in line with the requirements of Ind AS 109 - "Financial Instruments". Further, the consumer-wise ageing data considered for the purpose of the ECL computation was not made available to us. The Company has created a provision for expected credit losses, which stands at ₹65,256 lakhs as at March 31, 2026. Additionally, no provision has been provided against Government receivables, Non-Government receivables within 0-3 months ageing, and unbilled revenue.

Also, out of the total trade receivables, ₹99,183 lakhs relate to permanently disconnected consumers which have not been provided for, resulting in understatement of the expected credit loss provision to that extent. Further, non-government consumer receivables aggregating to ₹1,67,017 lakhs, outstanding for more than 180 days, continue to be classified as "live/active", and trade receivables amounting to ₹98,626 lakhs classified as "Disputed Consumers" were not supported by recoverability assessments.

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



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

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

ii. The Company has reported security deposits from consumers aggregating to ₹7,50,392 lakhs (Non-Current: ₹7,41,614 lakhs and Current: ₹8,778 lakhs). The Company records consumer transactions in SAP IS-U (Industry Solution for Utilities), which are interfaced with SAP ERP through batch processing. However, SAP ERP, being the primary books of account, does not maintain consumer-wise balances and the interface between SAP IS-U and SAP ERP does not facilitate generation of a consolidated and reconcilable security deposit listing with the general ledger balances maintained in SAP ERP.

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

iii. The Company has made material reclassifications and regroupings in the comparative financial information presented in the current year accompanying standalone annual financial results, which, in our opinion, have a material effect on the opening balance sheet as at April 1, 2024. However, the Company has not presented a third balance sheet as required under Ind AS 1 - "Presentation of Financial Statements". Accordingly, the presentation of the accompanying standalone annual financial results is not compliant with the presentation requirements prescribed under Ind AS 1.

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

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

v. The Company has disclosed contingent liabilities aggregating to ₹1,31,264 lakhs as at March 31, 2026 in respect of various litigations in the standalone annual financial statements. Out of the above, for litigations aggregating to ₹88,899 lakhs, the Company did not make available updated legal confirmations / legal opinions supporting management's assessment of such matters. Consequently, we are unable to evaluate whether any adjustment or provision is required in respect of such litigations in the accompanying standalone financial statements in accordance with Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets".

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the standalone annual financial results' section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the



standalone annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the standalone annual financial results.

## Emphasis of Matter

5. We draw attention to the following matters in the accompanying standalone annual financial results:

i. Note 5 to the accompanying standalone annual financial results regarding the Regulatory Deferral Account, which reflects a debit balance of ₹ 22,36,862 lakhs, carried based on the Company's interpretation of West Bengal Electricity Regulatory Commission (WBERC) regulations, related orders, and legal opinion received based on the matters pending before the Hon'ble Appellate Tribunal for Electricity (APTEL).

ii. Note 6 to the accompanying standalone annual financial results wherein the Regulatory Deferral Account debit balance includes an amount of ₹ 1,53,994 lakhs withheld by WBERC pending certain compliances.

iii. Note 7 to the accompanying standalone annual financial results regarding the carrying cost of ₹ 5,74,739 lakhs and other costs of ₹ 26,551 lakhs included in the Regulatory Deferral Account debit balance, which is pending adjudication before the Hon'ble APTEL.

iv. Note 8 to the accompanying standalone annual financial results, which describes the regulatory status regarding the recovery of fuel and power purchase cost variations.

v. Note 9 to the accompanying standalone annual financial results regarding Government Grants liability amounting to ₹14,80,008 lakhs and Consumer Contributions liability amounting to ₹6,45,963 lakhs. As stated therein, the comprehensive source-wise tagging and reconciliation of certain assets funded through Government Grants and Consumer Contributions is under progress considering the large volume of legacy assets, historical capitalization records and migration from earlier systems into SAP ERP.

vi. Note 14 to the accompanying standalone annual financial results, regarding Non-Current Other Financial Liabilities which states "Externally Aided Project" funding amounting to ₹64,792 lakhs (Previous Year ₹ 62,174 lakhs) from KfW for execution of different projects of the Company has been reported as capital liability towards Government of West Bengal based on clarification from Department of Power of Government of West Bengal and will be adjusted subsequently based on the order of Government of West Bengal.

Our opinion is not modified in respect to the above matters.

## Management and Board of Directors' Responsibilities for the Standalone Annual Financial Results

6. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 52 of the Listing Regulations. The management and the Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the standalone annual financial results by the Directors of the Company, as aforesaid.

7. In preparing the standalone annual financial results, the Management and the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Company's management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

9. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on complete set of financial statements on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
  - Evaluate the appropriateness and reasonableness of the disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
  - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention



in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the standalone annual financial results of the Company to express an opinion on the standalone annual financial results.
11. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

13. The standalone annual financial results include results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in standalone annual financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026/ March 31, 2025 and the published unaudited year to date figures upto the end of the third quarter of the current and previous financial year which were subjected to a limited review by us and by the predecessor auditor respectively, as required under the Listing Regulations and not audited.
14. The standalone annual financial results of the Company for the year ended March 31, 2025 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements vide their report dated May 29, 2025. We have placed reliance on the said report of the predecessor auditor.
15. We have placed reliance on the technical/commercial evaluation carried out by the Management with respect to the categorization and quantification of technical information within the applicable regulatory framework relating to generation, distribution and trading of power.

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

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



*Shrenik Mehta*

(Shrenik Mehta)  
Partner

Membership Number. 063769  
UDIN: 26063769ARYWIK8663

Place: Kolkata  
Date: May 28, 2026



# West Bengal State Electricity Distribution Company Ltd

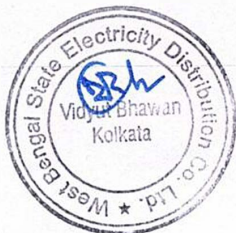
( A Government of West Bengal Enterprise )

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

CIN : U40109WB2007SGC113473 ; Website : [www.wbsedcl.in](http://www.wbsedcl.in)

West Bengal State Electricity Distribution Company Limited					
Statement of Audited Standalone Financial Results for the Quarter and Year ended 31.03.2026					
(₹ in Lakhs, unless stated otherwise)					
Particulars	Three Months ended 31.03.2026	Preceding Three Months ended 31.12.2025	Corresponding Three Months ended 31.03.2025	Year to date ended 31.03.2026	Year ended 31.03.2025
	(Audited) (Refer Note 16)	(Un-Audited)	(Audited) (Refer Note 16)	(Audited)	(Audited)
	1	2	3	4	6
Revenue from Operations	6,53,291	8,87,647	6,28,622	35,22,392	34,04,281
Other Income	59,720	37,108	3,32,180	1,87,981	4,70,252
Swap Out	693	-	-	693	-
<b>1 Total Income</b>	<b>7,13,704</b>	<b>9,24,755</b>	<b>9,60,802</b>	<b>37,11,066</b>	<b>38,74,533</b>
<b>Expenses</b>					
Purchase of Power & Transmission Charges	7,46,173	6,26,086	6,60,425	30,56,229	30,67,781
Swap In	(1)	694	-	693	-
Employee Benefit Expenses	47,687	36,988	49,140	1,69,575	1,94,430
Finance Costs	32,470	46,782	33,439	1,69,164	1,83,013
Depreciation & Amortization Expenses	63,191	63,226	55,976	2,48,467	2,24,081
Other Expenses	1,08,222	44,635	63,107	2,49,681	1,87,797
Expenditure on Corporate Social Responsibility	143	6	57	174	81
<b>2 Total Expenses</b>	<b>9,97,885</b>	<b>8,18,417</b>	<b>8,62,144</b>	<b>38,93,983</b>	<b>38,57,183</b>
<b>3 Profit/(loss) before net movements in Regulatory Deferral account balance &amp; Tax (1-2)</b>	<b>(2,84,181)</b>	<b>1,06,338</b>	<b>98,658</b>	<b>(1,82,917)</b>	<b>17,350</b>
4 Net movements in Regulatory Deferral account balance related to Profit & Loss account	2,84,608	(1,02,462)	(98,434)	1,90,135	(4,496)
<b>5 Profit/(loss) after net movements in Regulatory Deferral account balance &amp; Tax (3+4)</b>	<b>427</b>	<b>3,876</b>	<b>224</b>	<b>7,218</b>	<b>12,854</b>
<b>6 Tax expenses (Net)</b>					
Current Tax	(99)	1,599	(617)	2,336	819
Deferred Tax	-	-	-	-	-
Income Tax Earlier Years	24	-	-	24	-
<b>7 Net Profit/(loss) for the period &amp; net movements in Regulatory Deferral account balance (5-6)</b>	<b>502</b>	<b>2,277</b>	<b>841</b>	<b>4,858</b>	<b>12,035</b>
Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account					
Remeasurement of post employment benefit obligation	(662)	1,417	(1,157)	(229)	(8,781)
Gain/(loss) on fair value of Investments	151	-	178	151	162
Income Tax relating to post employment benefit obligation	(76)	76	-	-	-
Tax relating to Gain/(loss) on fair value of Investments	26	-	28	26	28
<b>8 Other Comprehensive Income for the year net of tax</b>	<b>(461)</b>	<b>1,341</b>	<b>(1,007)</b>	<b>(104)</b>	<b>(8,647)</b>
<b>9 Total Comprehensive Income for the period (7+8) [Comprising Profit/(Loss) and other Comprehensive Income for the period]</b>	<b>41</b>	<b>3,618</b>	<b>(166)</b>	<b>4,754</b>	<b>3,388</b>
10 Paid up Equity Share Capital (Face Value ₹ 10/- each)	5,81,870	5,59,331	4,70,080	5,81,870	4,70,080
11 Other Equity	-	-	-	92,273	60,766
12 Earnings Per Share (EPS)					
Basic & Diluted EPS before Net movement of Regulatory Deferral account balance (₹) (Not annualised, except for the year ended)	(4.07)	1.61	1.86	(2.91)	0.38
Basic & Diluted EPS after Net movement of Regulatory Deferral account balance (₹) (Not annualised, except for the year ended)	0.01	0.04	0.02	0.09	0.29

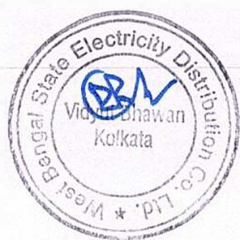
Notes as per Annexure N attached



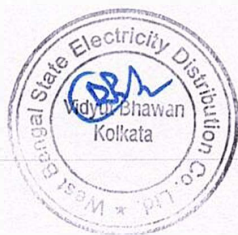
# WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Standalone Balance Sheet as at 31st March 2026

Particulars	(₹ in Lakhs)	
	As at 31st March 2026 Audited	As at 31st March 2025 Audited
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	34,02,169	32,19,584
(b) Capital Work-in-progress	5,64,311	4,40,985
(c) Intangible Assets Under Development	70	12
(d) Intangible Assets	3,907	3,739
(e) Financial Assets		
(i) Investments	951	800
(ii) Trade Receivables	53	3,261
(iii) Other Financial Assets	5	5
(f) Other Non-Current Assets	20,286	53,131
<b>Total Non-Current Assets</b>	<b>39,91,752</b>	<b>37,21,517</b>
<b>2 Current Assets</b>		
(a) Inventories	35,965	29,610
(b) Financial Assets		
(i) Trade Receivables	5,69,628	5,89,455
(ii) Cash and Cash Equivalents	54,192	38,093
(iii) Bank Balances other than (ii) above	86,846	75,831
(iv) Loans & Advance	69	69
(v) Other Financial Assets	3,26,643	5,96,909
(c) Current Tax Asset (net)	4,326	6,868
(d) Other Current assets	27,656	23,725
(e) Assets Classified As Held for Sale	-	3,552
<b>Total Current Assets</b>	<b>11,05,325</b>	<b>13,64,112</b>
<b>Total Assets</b>	<b>50,97,077</b>	<b>50,85,629</b>
<b>Regulatory Deferral Account Balance</b>	22,36,862	20,46,727
<b>Total Assets and Regulatory Deferral Account Balance</b>	<b>73,33,939</b>	<b>71,32,356</b>



Particulars	(₹ in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
	Audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	5,81,870	4,70,080
(b) Other Equity	92,273	60,766
<b>Total Equity</b>	<b>6,74,143</b>	<b>5,30,846</b>
<b>Liabilities</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,58,307	7,58,069
(ii) Trade Payables		
(A) Trade Payables - Dues of Other than Micro and Small Enterprises	-	25,248
(iii) Security Deposit from Consumers	7,41,614	6,83,883
(iv) Lease Liability	27,990	7,047
(v) Other Financial Liabilities	96,199	90,029
(b) Provisions	57,267	52,346
(c) Deferred Tax Liabilities	-	-
(d) Other Non-Current Liabilities	19,52,715	20,40,018
<b>Total Non-Current Liabilities</b>	<b>35,34,092</b>	<b>36,56,640</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,13,645	7,07,702
(ii) Trade Payables - Current		
(A) Trade Payables - Dues of Micro and Small Enterprises	2,235	1,276
(B) Trade Payables - Dues of Other than Micro and Small Enterprises	17,97,814	16,06,680
(iii) Security Deposit from Consumers	8,778	9,383
(iv) Lease Liability	1,752	549
(v) Other financial Liabilities	2,76,528	2,26,791
(b) Provisions	61,150	1,50,207
(c) Other Current Liabilities	2,63,802	2,42,282
<b>Total Current Liabilities</b>	<b>31,25,704</b>	<b>29,44,870</b>
<b>Total Liabilities</b>	<b>66,59,796</b>	<b>66,01,510</b>
<b>Total Equity &amp; Liabilities</b>	<b>73,33,939</b>	<b>71,32,356</b>



**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2026**

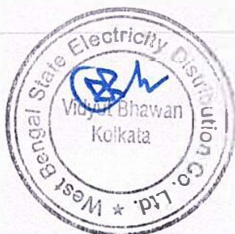
Sl. No.	Particulars	₹ in Lakhs	
		As at 31st March 2026	As at 31st March 2025
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit/(Loss) Before Taxation	7,218	12,864
	Adjustment For:		
	<b>Add:-</b>		
	Depreciation & Amortization Expenses	2,48,467	2,24,081
	Re-measurement of the Defined Benefit Plans	(229)	(8,781)
	Provision for Expected Credit Loss	5,765	1,241
	Bad Debts Written off-Dues from Customers	49,704	16,170
	Loss on Assets Held for Sale Written Off	6,365	-
	Loss on obsolescence of Inventory	42	465
	Other Provision	618	139
	Finance Cost	1,65,565	1,78,655
	<b>Less:-</b>		
	Interest from Bank Deposits & other Deposits	(1,624)	(1,210)
	Interest accrued on non-current Capital Liability	(79)	(93)
	Income from Sale of Scrap	(9,723)	(5,834)
	Amortisation of Consumers Contributions and Government Grant	(1,68,364)	(1,64,412)
	Dividend Income	(50)	(60)
	Revenue Grant from GoWB	-	(2,87,500)
	Revenue Grant from GoWB Receivables	-	3,70,000
	Profit on Sale of Investment	-	(1,349)
	Other Provision Written Back	-	(631)
	Other Non Operating Income	(3,471)	(3,028)
	Regulatory Deferral Account (Debit) Balance	(1,90,135)	86,996
	Interest on Income Tax Refund	(177)	-
	<b>Operating Profit Before Working Capital Change (1)</b>	<b>1,09,892</b>	<b>4,17,703</b>
	Adjustment For:		
	Decrease/(Increase) in Inventory	(6,355)	(1,056)
	Decrease/(Increase) in Trade Receivables	23,035	(53,785)
	Decrease/(Increase) in Other Financial Asset	2,69,064	(2,95,026)
	Decrease/(Increase) in Other Non Financial Asset	(379)	(10,043)
	Increase/(Decrease) in Trade Payables	1,66,845	3,00,280
	Increase/(Decrease) in Other Financial Liabilities	85,074	99,787
	Increase/(Decrease) in Other Non Financial Liabilities	10,905	3,419
	Increase/(Decrease) in Provisions	(84,136)	26,491
	<b>Changes in working capital (2)</b>	<b>4,64,053</b>	<b>70,067</b>
	<b>Cash Generation from Operation [3=(1+2)]</b>	<b>5,73,945</b>	<b>4,87,769</b>
	Tax (Paid)/Refunded (4)	(2,365)	1,200
	<b>NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]</b>	<b>5,76,310</b>	<b>4,86,569</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchases of PPE including Capital Advance and CWIP	(5,29,586)	(5,78,157)
	Interest Received	2,769	778
	Dividend Received	50	60
	Income from Sale of Scrap	9,723	5,834
	Sale of Investment	-	1,457
	Investment in Fixed Deposit	(10,958)	(3,755)
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(5,28,002)</b>	<b>(5,73,783)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Issue of Shares/Share Application Money	1,38,543	92,840
	Proceeds from Consumers Contribution & Capital Grant	91,673	2,25,453
	Proceeds from Non-current Borrowings	1,53,175	2,07,601
	Proceeds from Current Borrowings	5,25,47,910	4,80,04,526
	Repayment of Borrowing	(5,27,94,949)	(4,82,49,199)
	Payment of Lease Liabilities	(4,031)	(935)
	Interest & Financial Charges Paid	(1,65,750)	(1,82,293)
	Interest Subsidy under NEF Scheme	1,220	972
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(32,209)</b>	<b>98,965</b>
	<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>16,099</b>	<b>11,751</b>
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (see Note 1)	38,093	26,342
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR (see Note 1)	<b>54,192</b>	<b>38,093</b>

**Note:- 1**

Particulars	As at 31st March	
	2026	2025
	₹ in Lakhs	
Balances with Banks	53,124	37,190
Cheque, Draft in hand	106	399
Cash in hand	962	504
<b>Cash and Cash equivalents</b>	<b>54,192</b>	<b>38,093</b>

**Note:-2** The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".

**Note:- 3** Figures of the previous year have been regrouped / reclassified wherever necessary.



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

Particulars	Three Months ended 31.03.2026	Preceding Three Months ended 31.12.2025	Corresponding Three Months ended 31.03.2025	Year to date ended 31.03.2026	Year ended 31.03.2025
	(Audited) (Refer Note 16)	(Un-Audited)	(Audited) (Refer Note 16)	(Audited)	(Audited)
	1	2	3	4	6
a. Debt Equity Ratio [[Non-Current Borrowings + Current Borrowings] / (Shareholders Equity)]	2.12	2.25	2.98	2.12	2.98
b. Debt Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest +Provisions / (Interest + Capitalisation of Interest+Repayment of Loan)]	0.91	0.59	0.72	0.54	0.72
c. Interest Service Coverage Ratio [(PBT+Depreciation(Net of amortized Govt. grant for the period)+Interest+Provisions / (Interest +Capitalisation of Interest)]	2.94	1.87	1.80	1.56	1.41
d. Outstanding Redeemable Preference Share	0	0	0	0	0
e. Net Worth (Rs in Lakh) Aggregate of Equity Share Capital including pending allotment of shares & Free Reserves	6,45,876	5,96,437	4,91,909	6,45,876	4,91,909
f. Net Profit After Tax (Rs in Lakh)	502	2,277	841	4,858	12,035
g. Current Ratio [(Current Assets) / (Current Liabilities)]	0.35	0.54	0.46	0.35	0.46
h. Long term Debt to Working Capital* [(Long Term Borrowings-Current maturities of Long Term Borrowings) / (Current Assets-Current liabilities)]	(0.33)	(0.55)	(0.48)	(0.33)	(0.48)
i. Bad Debts to Accounts Receivable Ratio [(Bad debts) / (Trade Receivables)]	0.09	0.00	0.03	0.09	0.03
j. Current Liability Ratio [(Current Liabilities) / (Total Liabilities)]	0.47	0.40	0.45	0.47	0.45
k. Total Debts to Total Assets [(Long Term Borrowings+ Short Term Borrowings) / (Total Assets)]	0.27	0.21	0.29	0.27	0.29
l. Debtors Turnover [(Annualised Net Sales) / (Average Trade Receivables)]	4.50	5.11	4.38	6.24	6.31
m. Inventory Turnover Ratio [(Annualised Cost of Goods Sold) / (Average Inventory)]	79.03	100.18	85.52	106.78	116.52
n. Operating Profit Margin(%) [(EBIT-Other Income) / (Net Sales)]	3.84%	5.00%	-43.48%	4.52%	-3.22%
o. Net Profit Margin(%) [(Profit After Tax) / (Net Sales)]	0.08%	0.24%	0.14%	0.14%	0.25%
p. Asset Cover	100%	100%	100%	100%	100%
q. No of Days Payable	188	217	182	183	157
r. No of Days Receivable	81	71	83	59	58

\* Net Working Capital is negative



(D. Roychoudhury)  
Director (Finance)

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

For West Bengal State Electricity  
Distribution Company Limited

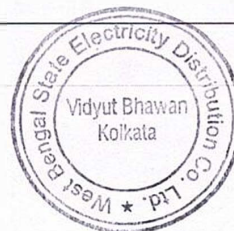
(Santanu Basu)

Chairman and Managing Director

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

Place: Kolkata

Date: 28/05/2026



**Notes on Audited Standalone Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2026 of West Bengal State Electricity Distribution Company Limited**

Annexure :N

1. West Bengal State Electricity Distribution Company Limited ("WBSEDCL" or "Company") was incorporated under Companies Act, 1956 on February 16, 2007. On March 21, 2007 the Company received the Certificate for Commencement of Business issued by the Registrar of Companies, West Bengal. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and entire paid-up Share Capital is held by the Government of West Bengal and its nominees.
2. The operations of the Company are governed by the Electricity Act, 2003 and related regulations and/or policies framed there under by the appropriate authorities. Accordingly, the relevant provisions of the said Act and Regulations have been duly considered in preparing the Standalone Financial Results
3. The above Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules there under and in terms of the Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These Standalone Financial Results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on May 28, 2026. The Statutory Auditors of the Company have carried out the audit of the said results in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Total value of secured, redeemable, non-convertible bonds issued by the Company on private placement basis is ₹ 1,00,000 lakhs. During the FY: 2025-26 the Company redeemed ₹ 50000 lakhs out of total value of secured, redeemable, non-convertible bonds of ₹ 100000 lakhs.
5. The Regulatory Deferral Account reflects a debit balance of ₹ 22,36,862 lakhs, which is carried based on the Company's interpretation of the extant regulations issued by the West Bengal Electricity Regulatory Commission (WBERC), related orders/pronouncements, and appeals pending before the Hon'ble Appellate Tribunal for Electricity (APTEL).



Based on management's assessment and legal opinions, the Company considers the above balances as recoverable. Accordingly, necessary adjustment, if any, will be made on the matters reaching finality.

6. The Regulatory Deferral Account debit balance includes a withheld amount of ₹ 1,53,994 lakhs pending certain compliances before WBERC. During the quarter, WBSEDCL has received Order for FPPCA and APR for the year 2023-2024 on December 29, 2025. Pursuant to the said order the regulator has released terminal benefit amounting to ₹ 63,671 lakhs out of the total withheld amount of ₹ 2,17,665 lakhs as on 31.03.2025.  
WBSEDCL is in the process of fulfilling the stipulated requirements, and it is expected that upon such compliance, the West Bengal Electricity Regulatory Commission (WBERC) will continue releasing the withheld amount in the ensuing MYT/Tariff Order(s) as done in previous years.
7. Carrying cost of ₹ 5,74,739 lakhs and other costs of ₹ 26,551 lakhs are included in the Regulatory Deferral Account and the amounts are pending for adjudication before the Hon'ble Appellate Tribunal for Electricity (APTEL). The amounts are continued in the books based on the Company's interpretation, legal opinion and favorable direction from the APTEL in similar matters.
8. WBERC regulations have provisions for automatic pass through of Fuel and Power Purchase Cost (FPPCA). Such provision is still continuing and WBERC has not directed any methodology or timeline to recover Fuel and Power Purchase Adjustment Surcharge (FPPAS) in line with the Electricity (amendment) Rules, 2022. At present WBSEDCL is following annual FPPCA claim as allowed in the WBERC regulation. In their last two APR orders WBERC has allowed the annual claim of FPPCA made by WBSEDCL.
9. WBSEDCL has large volume of legacy assets migrated from earlier system into SAP-ERP, having inadequate system tagging of historical capitalization records. At present WBSEDCL follows a project based grant fund monitoring through specific project code created in SAP-ERP. The exercise relating to comprehensive reconciliation and source wise tagging of Government grant, Consumer Contribution and Equity vis-à-vis assets is presently under progress.
10. To meet the under recovery of costs in Tariff, the Government of West Bengal (GoWB) sanctioned ₹ 2,20,000 lakhs in FY 2024-25 to be paid in FY 2025-26. Entire amount of ₹ 2,20,000 lakhs has been received from GoWB during FY: 2025-26.
11. During the financial year the Company had repaid the entire outstanding balance of ₹ 47334 lakhs as on 31.03.2025 against 8.5% Pension Trust Bonds.



12. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated the impact of the New Labour Codes in respect of its own employees and there is no material impact on the standalone financial results.
- The Company continues to monitor the finalization of relevant Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
13. The Company operates as a single integrated business, engaged in electricity distribution, including embedded generation. Accordingly, there is only one reportable business segment, consistent with the segment information reviewed by the Chief Operating Decision Maker (CODM). Further, since all operations are carried out within West Bengal, India, there are no separate reportable geographical segments as per IND AS 108- "Operating Segments"
14. Pursuant to a note dated 13.09.2023 issued by the Department of Power, Government of West Bengal (GoWB), it has been clarified that the State Government's share in all Externally Aided Projects (EAPs) shall be extended through equity participation. Accordingly, the State Government's share of liability pertaining to the EAP project "Goaltore Solar Park Phase-I", funded through KfW, has been recognised as Capital Liability of ₹ 64,792 lakhs pending issuance/allotment of equity shares to the Government of West Bengal. Upon receipt of the formal order/approval from the Department of Power, GoWB, the said Capital Liability shall be adjusted against Equity.
15. Total Receivables as on March 31, 2026 from different Departments of Govt. West Bengal and its parastatals including local bodies has been ₹ 1,54,947 lakhs.
16. The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.
17. The previous period's figures have been re-grouped / re-classified, wherever necessary to confirm current period's classification.



18. Other Information:

A.

Particulars	2025-26	2024-25
Sale to Own Consumer (MU)	50,120	46,069
Sale to Other Licensee (MU)	96	125
Sale to person other than Licensee and consumer (MU)	784	2,094
Power Purchases (MU)	60,679	59,275
Net Generation in MKWH	2,055	2,075
Distribution Loss (%)	11.74	15.33

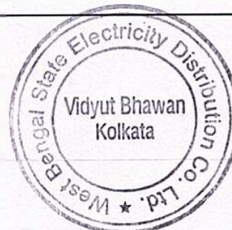
Particulars	2025-26	2024-25
AT&C Loss: (As per Guideline of Ministry Of Power vide F. No: CEA-GO-13-25/1/2023- DPR Division/73 Dated: 30.06.2023)	12.53%	17.13%
Subsidy booked during this period ( ₹ in Lakhs)	1,96,236	1,86,791
Subsidy received against subsidy booked for period ( ₹ in Lakhs)	1,96,236	1,85,420
Subsidy received against subsidy booked for previous year ( ₹ in Lakhs)	1,371	1,495
Subsidy received against subsidy booked for the next year ( ₹ in Lakhs)	4,958	-
Opening Subsidy Receivable from GoWB ( ₹ in Lakhs)	1,371	1,495
Closing Subsidy Receivable from GoWB ( ₹ in Lakhs)	(4,958)	1,371

B. ACS-ARR GAP :

Particulars	2025-26	2024-25
Input Energy basis(excluding Traded/Inter State sales) without considering Regulatory Assets (paisa/kwh)	(5.19)	21.13

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

	 (D. Roychoudhury) Director (Finance)	For West Bengal State Electricity Distribution Company Limited  (Santanu Basu) Chairman and Managing Director
Place: Kolkata Date: 28/05/2026.	<b>Debasish Roychoudhury</b> Director (Finance) W.B.S.E.D.C.L.	<b>Santanu Basu, IAS</b> CMD, WBSE Distribution Co. Ltd. (A Govt. of West Bengal Enterprise)



**West Bengal State Electricity Distribution Company Limited**

(₹ in Lakhs)

**Extract from the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on 31.03.2026**

Sl No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Financial Year Ended		Quarter Ended		Financial Year Ended	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Total Income from Operations	713704	960802	3711066	3874533	713704	960802	3711066	3874533
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	427	224	7218	12854	427	224	7218	12854
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	427	224	7218	12854	427	224	7218	12854
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	502	841	4858	12035	502	841	4858	12035
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	41	(166)	4754	3388	41	(166)	4754	3388
6	Paid up Equity Share Capital	581870	470080	581870	470080	581870	470080	581870	470080
7	Reserves (excluding Revaluation Reserve)	92273	60766	92273	60766	92273	60766	92273	60766
8	Securities Premium Account	0	0	0	0	0	0	0	0
9	Net Worth	645876	491909	645876	491909	645876	491909	645876	491909
10	Paid up Debt Capital / Outstanding Debt	1371952	1465771	1371952	1465771	1371952	1465771	1371952	1465771
11	Outstanding Redeemable Preference Share	0	0	0	0	0	0	0	0
12	Debt Equity Ratio	2.12	2.98	2.12	2.98	2.12	2.98	2.12	2.98
13	Earnings Per Share of ₹ 10/- each (for Continuing and Discontinued Operations)					0	0	0	0
	1. Basic & Diluted before extraordinary items & net movement of Regulatory Deferral account balance (₹) (Quarterly figures are not annualised)	(4.07)	1.86	(2.91)	0.38	(4.07)	1.86	(2.91)	0.38
	2. Basic & Diluted after extraordinary items & net movement of Regulatory Deferral account balance (₹) (Quarterly figures are not annualised)	0.01	0.02	0.09	0.29	0.01	0.02	0.09	0.29
14	Capital Redemption Reserve	0	0	0	0	0	0	0	0
15	Debenture Redemption Reserve	11624	22451	11624	22451	11624	22451	11624	22451
16	Debt Service Coverage Ratio	0.91	0.72	0.54	0.72	0.91	0.72	0.54	0.72
17	Interest Service Coverage Ratio	2.94	1.80	1.56	1.41	2.94	1.80	1.56	1.41

Notes as per Annexure M attached

For West Bengal State Electricity Distribution Company Limited



(D. Roychoudhury)  
Director (Finance)

**Debasish Roychoudhury**

Director (Finance)

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

Place: Kolkata

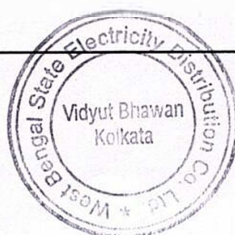
Date: 28.05.2026

Limited

(Santanu Basu)



Chairman and Managing Director

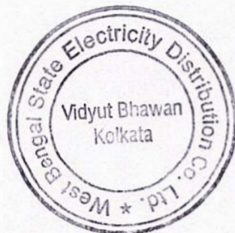
**Santanu Basu, IAS**  
**CMD, WBSE Distribution Co. Ltd.**  
**(A Govt. of West Bengal Enterprise)**



**Notes on Audited Financial Results for the Quarter and Year ended  
31<sup>st</sup> March 2026 of West Bengal State Electricity Distribution Company Limited**  
Annexure :M

1. The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results filed with the Stock Exchange under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Statements of Audited 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 28<sup>th</sup> May' 2026 and approved by the Board of Directors in its meeting held on the same day.
3. 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. During the FY: 2025-26 the Company redeemed ₹ 50000 lakhs out of total value of secured, redeemable, non-convertible bonds of ₹ 100000 lakhs.
4. The previous period's figures have been re-grouped / re-classified / re-measured wherever necessary to confirm current period's classification.
5. The Financial Statements of West Bengal Green Energy Development Corporation Limited (WBGEDCL), only Associate Company of WBSSEDCL has been considered for preparation of Consolidated Financial Statement based on Audited Financial Statement obtained in this regard.
6. Ratios are calculated on annualized basis.

<p style="text-align: center;"></p> <p style="text-align: center;">(D. Roychoudhury) Director (Finance)</p> <p style="text-align: center;"><b>Debasish Roychoudhury</b> Director (Finance) <b>W.B.S.E.D.C.L.</b> Place: Kolkata Date: 28.05.2026</p>	<p style="text-align: center;">For West Bengal State Electricity Distribution Company Limited</p> <p style="text-align: center;"></p> <p style="text-align: center;">(Santanu Basu) Chairman and Managing Director</p> <p style="text-align: center;"><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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**Statement on impact of Audit Qualification (For audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone and Consolidated separately)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026  
[ See Regulations 52 of the Listing Regulations ]

II.	SSI.No.	Particulars	Audited Figures (As reported before adjusting for qualifications) ( Rs. In Lakhs )	Audited Figures (As reported after adjusting for qualifications) ( Rs. In Lakhs )
	1	Turnover/Total Income	37,11,066	37,11,066
	2	Total Expenditure	38,93,983	38,93,983
	3	Net Profit/(Loss)	7,218	7,218
	4	Earnings Per Share	-	-
	5	Total assets	73,33,939	73,33,939
	6	Total Liabilities	73,33,939	73,33,939
	7	Net Worth	6,45,876	6,45,876
	8	Any other Financial item(s) ( as felt appropriate by the management)	Nil	Nil

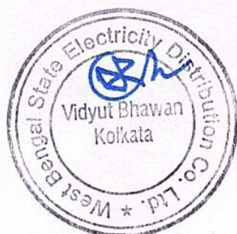
II.

a. Details of Audit Qualification :

i.) (a) The expected credit loss ("ECL") policy (not a board approved ECL policy) adopted by the Company for assessment of credit risk and impairment under the lifetime expected credit loss model is not in line with the requirements of Ind AS 109 - "Financial Instruments". Further, the consumer-wise ageing data considered for the purpose of the ECL computation was not made available to us. The Company has created a provision for expected credit losses, which stands at ₹65,256 lakhs as at March 31, 2026. Additionally, no provision has been provided against Government receivables, Non-Government receivables within 0-3 months ageing, and unbilled revenue.

Also, out of the total trade receivables, ₹99,183 lakhs relate to permanently disconnected consumers which have not been provided for, resulting in understatement of the expected credit loss provision to that extent. Further, non-government consumer receivables aggregating to ₹1,67,017 lakhs, outstanding for more than 180 days, continue to be classified as "live/active", and trade receivables amounting to ₹98,626 lakhs classified as "Disputed Consumers" were not supported by recoverability assessments.

Accordingly, the expected credit loss provision recognised by the Company may be understated and we are unable to determine the possible consequential effect thereof



on the trade receivables appearing in the accompanying standalone annual financial results.

- b. **Type of Audit qualification** : Qualified Opinion
- c. **Frequency of Qualification** : First time
- d. **For Audit Qualification (s)** : Where the impact is quantified by the Auditor - **No**
- e. For Audit Qualifications where the impact is not quantified by the auditor
  - i. Managements' estimation on the impact of audit qualification: **Not Assessable at this point of time**
  - ii. If management is unable to estimate the impact, reasons for the same :

Sufficient and appropriate evidence for reliable quantification of the Expected Credit Loss (ECL) to assess the resultant financial or other implications, if any, is not available. Further keeping in view the already considered ECL provision of Rs 65256 Lakhs and also the Legal provisions of ADS Rules alongwith West Bengal Electric Undertakings (Recovery of Dues) Act, 2000 no quantifiable impact could be assessed.

- iii. Auditors Comments on ( i ) or (ii) above : Refer qualification para

a. **Details of Audit Qualification:**

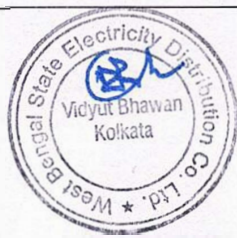
(b) The Company records consumer billing and revenue transactions in SAP IS-U (Industry Solution for Utilities), which are interfaced with SAP ERP through batch processing. However, SAP ERP, being the primary books of account, does not maintain consumer-wise balances and the interface between SAP IS-U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

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

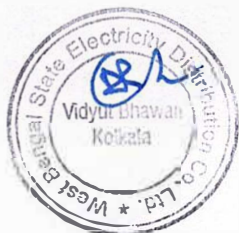
- b. **Type of Audit qualification** :Qualified Opinion
- c. **Frequency of Qualification** : first time
- d. **For Audit Qualification (s)** : Where the impact is quantified by the Auditor - **NO**
- e. For Audit Qualifications where the impact is not quantified by the auditor
  - i. Managements' estimation on the impact of audit qualification: **Not Assessable at this point of time**
  - ii. If management is unable to estimate the impact, reasons for the same :

This is a reporting process related issue and hence , quantification is not applicable at this point of time.

- iii. Auditors Comments on ( i ) or (ii) above : Refer qualification para



	<p>a. <b>Details of Audit Qualification</b></p> <p>ii.) The Company has reported security deposits from consumers aggregating to ₹7,50,392 lakhs (Non-Current: ₹7,41,614 lakhs and Current: ₹8,778 lakhs). The Company records consumer transactions in SAP IS-U (Industry Solution for Utilities), which are interfaced with SAP ERP through batch processing. However, SAP ERP, being the primary books of account, does not maintain consumer-wise balances and the interface between SAP IS-U and SAP ERP does not facilitate generation of a consolidated and reconcilable security deposit listing with the general ledger balances maintained in SAP ERP.</p> <p>Accordingly, due to the aforesaid system constraints and in absence of such audit evidence, we are unable to determine whether any adjustments may be required in respect of the carrying amount of security deposits from consumers in the accompanying standalone annual financial results.</p> <p>b. <b>Type of Audit Qualification</b> : Qualified Opinion  c. <b>Frequency of Qualification</b> : first time  d. <b>For Audit Qualification (s)</b> : Where the impact is quantified by the Auditor – <b>No</b>  e. For Audit Qualifications where the impact is not quantified by the auditor  i. Managements' estimation on the impact of audit qualification: <b>Not Assessable at this point of time</b>  ii. If management is unable to estimate the impact, reasons for the same :</p> <p style="padding-left: 40px;">This is a reporting process related issue and hence , quantification is not applicable at this point of time.</p> <p>iii. Auditors' comment on (i) or (ii) above: Refer qualification para</p>
	<p>a. <b>Details of Audit Qualification</b></p> <p>(iii) The Company has made material reclassifications and regroupings in the comparative financial information presented in the current year accompanying standalone annual financial results, which, in our opinion, have a material effect on the opening balance sheet as at April 1, 2024. However, the Company has not presented a third balance sheet as required under Ind AS 1 - "Presentation of Financial Statements". Accordingly, the presentation of the accompanying standalone annual financial results is not compliant with the presentation requirements prescribed under Ind AS 1.</p> <p>b. <b>Type of Audit qualification</b> : Qualified Opinion  c. <b>Frequency of Qualification</b> : first time  d. <b>For Audit Qualification (s)</b> : Where the impact is quantified by the Auditor – <b>Not Applicable</b>  e. For Audit Qualifications where the impact is not quantified by the auditor  i. Managements' estimation on the impact of audit qualification: <b>Not Assessable at this point of time</b>  ii. If management is unable to estimate the impact, reasons for the same :</p>



The issue emanates from the reclassifications and regroupings of past years Balance Sheet only, and has no impact on current year's results. Hence quantification is not applicable.

iii. Auditors Comments on ( i ) or (ii) above : Refer qualification para

a. Details of Audit Qualification

**Non-Current Borrowings (Refer Note No. 17 to the Standalone Financial Statements)**

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

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

b. Type of Audit qualification :Qualified Opinion

c. Frequency of Qualification : first time

d. For Audit Qualification (s) : Where the impact is quantified by the Auditor – No

e. For Audit Qualifications where the impact is not quantified by the auditor

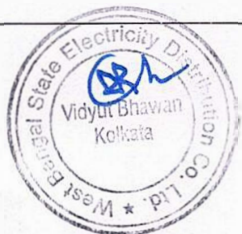
i. Managements' estimation on the impact of audit qualification: **Not Assessable at this point of time**

ii. If management is unable to estimate the impact, reasons for the same :

It may be noted that the borrowing under reference was inherited by WBSEDCL pursuant to the amalgamation of West Bengal Rural Electricity Development Corporation Limited (WBREDCL) with WBSEDCL in accordance with the orders of the Government of West Bengal and approval of the Ministry of Corporate Affairs, Government of India without any corroborative documentation.

In the absence of any evidence indicating cessation or extinguishment of the liability and allied impacts of interest and/or other terms and conditions, if any, of the amount being carried, it is not possible to assess the financial impact at this point of time.

iii. Auditors Comments on (i) or (ii) above : Refer qualification para



a. **Details of Audit Qualification**

(v)The Company has disclosed contingent liabilities aggregating to ₹1,31,264 lakhs as at March 31, 2026 in respect of various litigations in the standalone financial statements. Out of the above, for litigations aggregating to ₹88,899 lakhs, the Company did not make available updated legal confirmations / legal opinions supporting management's assessment of such matters. Consequently, we are unable to evaluate whether any adjustment or provision is required in respect of such litigations in the accompanying standalone financial statements in accordance with Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets".

b. Type of Audit qualification :Qualified Opinion

c. Frequency of Qualification : first time

d. For Audit Qualification (s) : Where the impact is quantified by the Auditor – No

e. For Audit Qualifications where the impact is not quantified by the auditor

i. Managements' estimation on the impact of audit qualification : **Not Assessable at this point of time**

ii. If management is unable to estimate the impact , reasons for the same :


Due to absence of sufficient evidence at the reporting period, it is not possible to quantify impact at this point of time.

Auditors Comments on ( i ) or (ii) above: Refer qualification para

**Signatories :**

Place: Kolkata.

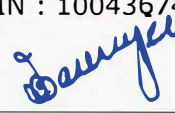
Date:- 28/05/2026.

  
\_\_\_\_\_  
(Santanu Basu)

Chairman and Managing Director  
DIN : 07218581

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

  
\_\_\_\_\_  
Debasish Roychoudhury  
Director (Finance)  
DIN : 10043674

  
\_\_\_\_\_  
Srikumar Bandyopadhyay  
Chairman of Audit Committee  
DIN : 03504452

  
\_\_\_\_\_  
For Singhi & Co. Chartered Accountants  
Firm Registration No. 302049E  
(Shrenik Mehta)  
Partner: Membership No. 063769

