



J Gupta & Co LLP
Chartered Accountants

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INDEPENDENT AUDITORS REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021 PURSUANT TO REQUIREMENT OF REGULATION 52(1) OF THE SEBI(LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS,2015


**Review Report
To the Board of Directors
West Bengal State Electricity Distribution Company Limited
Kolkata**

1. We have reviewed the accompanying statement of unaudited financial results of West Bengal State Electricity Distribution Company Limited ('the Company') for the half year ended 30th September 2021 attached herewith, being submitted by the Company pursuant to the requirement of regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The preparation and fair presentation of this Statement is the responsibility of the Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the statement in accordance with the standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, in our Opinion and to the best of our information and according to the explanations given to us, subject to note 5, 6, 7 and 10 in Annexure-N , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind. AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **J Gupta & Co LLP**
Chartered Accountants
FRN: 314010E/E300029
LLP No. AAM-2652
UDIN: 21012208AAAACH2403



Place: Kolkata
Date: 12/11/2021


H.K. Datta
Partner
Membership No. 012208

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED				
Balance Sheet as at 30th September 2021				
Particulars	Note No	As at 30th Sept. 2021	As at 30th Sept. 2020	As at 31st March 2021
		(Rs. in lakhs)		
Un-Audited				
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	(1)	25,44,518	22,23,973	25,66,502
(b) Capital Work-in-progress	(1)	2,83,937	3,54,446	1,96,636
(c) Other Intangible Assets	(1)	4,319	3,792	4,616
(d) Financial Assets				
(i) Investments	(2)	397	175	397
(ii) Trade Receivables	(3)	3,30,114	2,70,928	2,64,849
(iii) Other Financial Assets	(4)	378	1,137	1,146
(e) Other Non-Current assets	(5)	1,93,343	3,04,386	2,16,956
Total Non-Current Assets		33,57,006	31,58,837	32,51,102
2 Current Assets				
(a) Inventories	(6)	56,428	78,306	48,586
(b) Financial Assets				
(i) Trade Receivables	(7)	5,55,975	5,32,617	4,49,616
(ii) Cash and Cash equivalents	(8)	29,734	32,123	52,027
(iii) Bank Balances other than (ii) above	(9)	87,751	81,267	87,938
(iv) Loans	(10)	2,125	2,044	1,974
(v) Other Financial Assets	(11)	55,338	98,278	56,521
(c) Other Current assets	(12)	66,470	82,877	12,047
(d) Assets Classified As Held for Sale	(13)	1,821	1,007	1,620
Total Current Assets		8,55,642	9,08,519	7,10,329
Total Assets		42,12,648	40,67,356	39,61,431
Regulatory deferral account Debit Balance	(14)	19,59,115	16,97,185	19,58,057
Total Assets and Regulatory deferral account Debit Balance		61,71,763	57,64,541	59,19,488
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	(15)	2,36,589	2,36,589	2,36,589
(b) Other Equity				
(i) Reserve and Surplus	(16)	43,241	31,803	35,085
Total Equity		2,79,830	2,68,392	2,71,674
Deferred Government Grants & Consumers' Contributions	(17)	18,88,231	18,22,190	18,81,192
Liabilities				
1 Non-Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	(18)	7,62,808	6,73,594	7,02,941
(ii) Trade Payables	(19)	-	1,160	-
(iii) Security Deposit from Consumers	(20)	4,54,750	4,10,077	4,34,040
(iv) Other Financial Liabilities	(21)	50,019	36,796	38,068
(b) Deferred Tax Liabilities (Net)	(22)	-	-	-
(c) Other Non-Current Liabilities				
(i) Provisions	(23)	43,097	41,691	41,153
Total Non-Current liabilities		13,10,674	11,63,318	12,16,202
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	(24)	7,35,443	6,51,468	5,89,670
(ii) Trade Payables	(25)	11,22,533	9,50,227	11,38,565
(iii) Security Deposit from Consumers	(26)	16,044	13,770	14,733
(iv) Other Financial Liabilities	(27)	4,44,065	4,79,841	4,66,074
(b) Employee Benefit Obligations	(28)	8,202	8,994	13,665
(c) Provisions	(29)	2,61,279	2,95,550	2,77,947
(d) Other Current Liabilities	(30)	1,05,462	1,10,791	49,766
Total Current liabilities		26,93,028	25,10,641	25,50,420
Total liabilities		40,03,702	36,73,959	37,66,622
Total Equity, liabilities & Deferred Government Grants & Consumers' Contributions		61,71,763	57,64,541	59,19,488



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED					
CASH FLOW STATEMENT FOR THE YEAR ENDED 30th September 2021					
Sl. No.	Particulars	Note/Reconciliation reference	2021-22 (H1)	2020-21 (H1)	2020-21
			(Rs. in lakhs)		
Un-Audited					
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit/(Loss) Before Taxation	Recon-1	3944	2221	7009
	Adjustment For:				
	Depreciation	37	59952	54533	108469
	Interest and Financial Charges	Recon-2	70142	62310	129104
	Bad & Doubtful Debts Provision and Expected Credit Loss	Recon-3	2133	1772	5066
	Loss on demolition, retirement of fixed asset	38 (D)	7,146	2	2,503
	Loss on obsolescence of Inventory	38 (D)	4	5	6
	Excess Provision Written Back	33	0	(0)	(392)
	Profit on sale of fixed asset	38	(0)	0	0
	Interest accrued on non current Transmission Liability	33	(2795)	0	(4250)
	Interest accrued on non current Capital Liability	33	(2226)	(2214)	(2343)
	Interest/Dividend etc. Income	33	(472)	(800)	(1272)
	Operating Profit Before Working Capital Change (1)		1,37,828	1,17,829	2,43,899
	Adjustment For:				
	Stores & Spares	6	(7,842)	640	30360
	Sundry Debtors	3 & 7	(1,73,756)	(1,41,154)	(55368)
	Other Current & non Current Assets	4, 5 and 12	(53655)	(67330)	3492
	Loans & Advances	10 and 11	471	13,964	55630
	Liabilities & Provision, etc.	25, 26, 27, 28, 29, 30, 19, 20 & 21	38,252	1,39,140	351795
	Changes in working capital (2)		(1,96,531)	(54,739)	3,85,909
	Regulatory Deferral Account (3)	14	6,093	(1,45,264)	(404026)
	Cash Generation from Operation [4=(1+2+3)]		(52,610)	(82,175)	2,25,781
	Tax paid (4)		955	1,023	2277
	NET CASH FROM OPERATING ACTIVITIES [(A)=3-4]		(53,565)	(83,198)	2,23,505
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Decrease (Increase) in Fixed Assets	1, 13 & 33	(45475)	(48077)	(460950)
	Decrease (Increase) in Capital Work in Progress	1	(87301)	(122144)	35666
	(Increase)/Decrease in Investments	2 & 9	187	9992	3099
	Interest/Dividend Income	Recon-4	6054	4419	9375
	Other Non Current Asset-Capital Advance	5	23426	13211	100388
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)		(103110)	(142599)	(312423)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Gross Proceeds from Borrowing		214702	187492	155710
	Repayment of Borrowing	18 & 24	(22728)	(51943)	(35516)
	Proceeds from Share Capital & Share Application Money & reserves	Recon-5	5355	0	(0)
	Proceeds from Consumers contribution & capital subsidy	17	7039	56613	84978
	Interest & Financial Charges.	Recon-6	(69986)	1488	(128497)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		1,34,382	1,93,650	76,675
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(22,293)	(32,147)	(12,243)
	CASH and CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		52,027	64,270	64270
	CASH and CASH EQUIVALENTS AT THE END OF THE YEAR	8	29,734	32,123	52,027


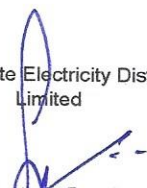


Reconciliations		Rs. In Lakhs		
Reconciliation-1 on Net Profit/(Loss) Before Taxation	Note	2021-22 (H1)	2020-21 (H1)	2020-21
Total Comprehensive Income	Statement of P/L	2,801	1,523	4,805
Provision for income tax on post employment benefit obligation		0	0	0
Current Tax		1143	698	2204
Net Profit/(Loss) Before Taxation		3944	2221	7009
Reconciliation-2 on Interest and Finance Charges	Note	2021-22 (H1)	2020-21 (H1)	2020-21
Finance Cost	36	86,657	74,779	1,59,404
Interest on Consumer Security Deposit	36	(11478)	(10340)	(22829)
Transaction Cost on Capital Bond	36	(7)	(7)	(17)
Interest accrued on liability for purchase of power	36	(2795)	(142)	(4869)
Interest accrued on liability for capital supplies/works	36	(2235)	(1980)	(2585)
Interest and Finance Charges		70142	62310	129104
Reconciliation-3 on Bad & Doubtful Debts Provision and Expected Credit Loss	Note	2021-22 (H1)	2020-21 (H1)	2020-21
Provision for bad and doubtful debt	38 (D)	1,876	1,560	4,590
Provision for expected credit loss		257	212	476
Bad & Doubtful Debts Provision and Expected Credit Loss		2133	1772	5066
Reconciliation-4 on Interest/Dividend Income	Note	2021-22 (H1)	2020-21 (H1)	2020-21
Interest from bank on fixed deposit and other deposits	33	472	800	1,272
Interest accrued on non current Transmission Liability	33	2795	0	4250
Interest accrued on non current Capital Liability	33	2226	2214	2343
Accrued Income-Opening	11	1868	3313	3377
Accrued Income-Closing	11	(1307)	(1907)	(1868)
Interest/Dividend Income		6054	4419	9375
Reconciliation-5 Proceeds from Share Capital & Share Application Money and Reserves	Note	2021-22 (H1)	2020-21 (H1)	2020-21
Difference of Opening and closing Equity Share Capital	15	(0)	-	0
Reserve for unforeseen exigencies-DPL (Retained earnings NITESCL)	16	0	0	0
Share pending allotment	16	5355	0	0
Proceeds from Share Capital & Share Application Money and reserves		5355	0	0
Reconciliation-6 Interest & Financial Charges.	Note	2021-22 (H1)	2020-21 (H1)	2020-21
Interest & Financial Charges as per reconciliation-2	Recon-2	(70142)	1980	(129104)
Accrued Expenses-Opening	27	(47397)	(46790)	(46790)
Accrued Expenses-Closing	27	47553	46298	47397
Interest & Financial Charges.		(69986)	1488	(128497)



Statement of Changes in Equity For the period ended 30th September 2021					
(Rs. in lakhs)					
A. Equity share capital					
As at 31st March 2020					2,36,589
Changes in equity share capital					-
As at 31st March 2021					2,36,589
Changes in equity share capital					-
Balance at 30th Sept. 2021					2,36,589
B. Other Equity					
Particulars	Reserve and Surplus				Total
	Share Application money received (pending allotment)	Reserve for Unforeseen Exigencies	Debenture Redemption Reserve	Retained Earnings	
	(Rs. in lakhs)				
Balance at 31st March 2020	-	15,821	14,116	343	30,280
Profit for the year				(19,020)	(19,020)
Other comprehensive income				23,825	23,825
Total	-	15,821	14,116	5,148	35,085
Allotment made against Pending allotment of Share Application money of earlier year	-				-
Transfer to debenture redemption reserve	-	-	1,667	(1,667)	-
Retained earnings of NITESCL merged during the year	-	-	-	-	-
Reserve for Unforeseen Exigencies	-	52	-	(52)	(0)
Balance at 31st March 2021	-	15,873	15,783	3,428	35,085
Loss for the year				(11,351)	(11,351)
Other comprehensive income				14,152	14,152
Total	-	15,873	15,783	6,229	37,885
Pending allotment of Share Application money of current year	5,355				5,355
Transfer to debenture redemption reserve			833	(833)	-
Written Back of Unforeseen Exigencies		(104)		104	-
Balance at 30th Sept. 2021	5,355	15,769	16,616	5,501	43,241



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED					
Unaudited Financial Results for the Half Year ended 30th September 2021					
Sl no	Particulars	Half year ending 30/09/2021	Half year ending 30/09/2020	Year to date figure for the current period ended 30/09/2021	Year ended 31/03/2021
(Rs. In lakhs)					
		Reviewed		Audited	
1	Revenue from Operations	1307324	1009057	1307324	2145287
	Other Operating Income	24650	21905	24650	54924
	Other Income	49186	34879	49186	82925
	Total Revenue	1381160	1065841	1381160	2283135
2	Expenses			0	0
	Purchase of Power & Transmission Charges	1074624	942442	1074624	2125224
	Employee Benefit Expenses	90860	78295	90860	174789
	Finance Cost	86657	74779	86657	159404
	Depreciation	59952	54533	59952	108469
	Other Expenses	81363	65489	81363	140296
	Expenditure on Corporate Social Responsibility	113	10	113	117
	Total Expenses	1393569	1215548	1393569	2708299
3	Profit/(Loss) exceptional & extraordinary item and Tax (1-2)	(12409)	(149707)	(12409)	(425164)
4	Exceptional Items	0	0	0	0
5	Profit/(Loss) before exceptional item and Tax (3-4)	(12409)	(149707)	(12409)	(425164)
6	Extraordinary items	0	0	0	0
7	Profit/(loss) before net movements in Regulatory Deferral account balance & Tax (5+6)	(12409)	(149707)	(12409)	(425164)
8	Net movements in Regulatory Deferral account balance related to Profit & Loss account	1058	145271	1058	406143
9	Profit/(loss) after net movements in Regulatory Deferral account balance & Tax (7+8)	(11351)	(4436)	(11351)	(19021)
10	Tax expenses				
	Current Tax	0	0	0	0
	Deferred Tax	0	0	0	0
11	Net Profit/(loss) for the period & net movements in Regulatory Deferral account balance (9-10)	(11351)	(4436)	(11351)	(19021)
12	Other Comprehensive Income-Items that will not be reclassified to Profit & Loss account	0	0	0	0
	Remeasurement of post employment benefit obligation	15295	6657	15295	26029
	Income Tax relating to post employment benefit obligation	1143	698	1143	2204
	Other Comprehensive Income for the year net of tax	14152	5959	14152	23825
13	Total Comprehensive Income for the period (11+12) [Comprising Profit/(Loss) and other Comprehensive Income for the period]	2801	1524	2801	4805
14	Paid up Debt Capital	1718178	1520434	1718178	1526204
15	Reserves excluding Revaluation Reserves (As per last Balance Sheet)	43241	31803	43241	35085
16	Debt Redemption Reserve	16616	14949	16616	15783
17	Earnings Per Share (EPS)				
	Basic & diluted EPS before extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	(0.43)	(6.33)	(0.43)	(7.57)
	Basic & diluted EPS after extraordinary items and Net movement of Regulatory Deferral account balance (Rs) (not annualised)	(0.39)	(0.19)	(0.39)	2.40
18	Debt Equity Ratio	5.93	5.44	5.93	5.24
19	Debt Service Coverage Ratio	1.47	1.37	1.47	1.52
20	Interest Service Coverage Ratio	1.86	1.81	1.86	1.85
21	Net Worth	247445	237596	247445	240018
Notes as per Annexure N attached In terms of our Report of even date					
For J.Gupta & Co LLP Chartered Accountants FR No. 314010E/E300029 LLP No. AAM-2652 H.K.Datta Partner Membership no. 012208					
Place: Kolkata Date: 12th November 2021		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 reviewed Financial Results for the half year ended
30th September 2021 of West Bengal State Electricity
Distribution Company Limited**

Annexure :N

1. The Company is a Government Company and the entire paid-up share capital is being held by the Governor of West Bengal and His nominees. The Company commenced its operation from 1st April 2007.
2. The above results were reviewed and recommended by the Audit Committee of the Board of Directors in its meeting held on 12th November 2021 and approved by the Board of Directors in its meeting held on the same day.
3. The limited review of the unaudited financial results for the half year ended on 30th September, 2021 was carried out by the Statutory Auditor of the Company as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Other comprehensive income of Rs 15295 lakhs (Corresponding period of the previous year Rs 6657 lakhs) comprises of gain/(loss) arises out of actuarial valuation on employee benefit has been taken out from employee cost and shown separately as per requirement of Ind AS.
5. Excess Power Purchase Cost due to distribution loss over the normative loss of 17.50% will be disallowed to the extent as specified in the Regulation 2.8.6.1 of the Hon'ble WBERC. However, in terms of same Regulation excess distribution loss over the normative loss will also be allowed after adjustment of Return on equity (ROE). This is entirely as per past practices and in conformity with Regulatory norms and practices. Thus, net sum of Rs 1058 lakhs (corresponding period of the previous year Rs 145271 lakhs) has been considered as per Regulation in the half yearly financial statement ended on 30th September 2021 as net movement in Regulatory Deferral account for Fuel & Power Purchase Cost Adjustment (FPPCA) and Annual Performance Review (APR) for the period from April 2021 to September 2021 for which necessary petition will be submitted to the WBERC in due course.

It is presumed that favourable orders for the full amount will be available. In the event of any variation in the orders of WBERC, adjustment of net profits



and net movement in Regulatory Deferral account balance may be necessitated to the extent of such variation.

6. Distribution Loss:

Particulars	6 months ended 30/09/2021	6 months ended 30/09/2020	Year ended 31/03/2021
Input to WBSEDCL System (MU)	22358.96	19864.44	37639.75
Unit utilised in WBSEDCL System (MU)#	17985.53	14383.20	29775.35
Distribution Loss (MU)	4373.44	5481.23	7864.40
Distribution Loss (%)	19.56	27.59	20.89

Remarks: #Unit utilised in WBSEDCL system includes Sales to Own Consumers, Sales to Licensee from distribution system, wheeling of power & Consumption in own premises

As indicated above , out of total Distribution loss (both technical and power distribution) of 4373.44 MU for the half year ended 30.09.2021 (5481.23 MU as on 30.09.2020), 3784.87 MU (3021.1 MU as on 30.09.2020) was allowable through Tariff mechanism on normative basis and the same is already inbuilt in average tariff . The cost of balance distribution loss of 588.57 MU (2460.13 MU as on 30.09.2020) has been considered in the Financial Statement as Regulatory Receivables as per Tariff Regulation being adjustable with Return on Equity (ROE).

In view of above, framework for the preparation and presentation of Financial Statements in accordance with Indian Accounting Standards (Ind AS) has been complied with regards to matching of receipt and distributed quantity through Regulatory norms.

7. Annual performance Review (APR) order for the financial year 2014-15 has been issued by WBERC on 03.11.2021 from which it is evident that out of claim amount of Rs 2874 Crore, Rs 1409 Crore has been disallowed and 1372 Crore has been withheld by the Commission. Against disallowances of claim, WBSEDCL is considering to file petition before appropriate forum.
8. 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. Debenture Redemption Reserve has been created.
9. Latest credit rating of listed Bonds is 'IVR BBB- /Stable'.
10. The Company is engaged in the Business of Distribution of Electricity and



insignificant generation of Hydro and Solar-Electricity. Considering insignificant generation, segment reporting is done on annual basis.

11. Formula used for computation of Ratios: Debt Service Coverage Ratio: Net Operating Profit/Total Debt Services and Interest Service Coverage Ratio: Net Operating Profit/Gross Interest Expenses.
12. Asset Cover Available: More than 100%
13. Previous due dates and dates of payment of interest/principal of Non Convertible Debt Securities are 25.04.2021, 04.08.2021 and 16.08.2021.
14. Next due dates for payment of Interest/Principal are 25.10.2021 (already paid) 04.02.2022 & 16.02.2022.
15. The previous period's figures have been regrouped / reclassified wherever necessary to confirm current period's classification.
16. Ratios are calculated on annualized basis.

For J. Gupta & Co LLP
Chartered Accountants
FR No. 314010E/E300029
LLP No. AAM-2652
UDIN:21012208AAAACH2403



(H.K. Datta)
Partner
(Membership No: 012208)
Place: Kolkata
Date: 12th November, 2021

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)